

Chapter 17 Personal Property

MULTIPLE CHOICE

1. Rennie owns the associated rights to property, the buildings, and everything affixed to them located on that property, and the property itself. How is this particular asset likely to be classified?
- as chattel property
 - as intangible property
 - as real property
 - as tangible property

ANS: C PTS: 1 DIF: Easy REF: 401
BLM: Evaluate

2. Which of the following hampers the utility of a registration system for personal property?
- the failure to guarantee rights to personal property
 - the transportability and mobility of personal property
 - the entitlement to possession of personal property
 - the courts' need to balance value of tangible and intangible property

ANS: B PTS: 1 DIF: Medium REF: 402
BLM: Evaluate

3. What is the term "choses in action" synonymous with in law?
- tangible property
 - pledged property
 - intangible property
 - non-portable items

ANS: C PTS: 1 DIF: Easy REF: 401
BLM: Understand

4. ImaBigBank has extended an operating line of credit to Vandenbergers Bulbs Ltd. In exchange, Vandenbergers had to provide an assignment of the corporation's accounts receivable from its seasonal city garden contracts. What is the bank's position?
- It acquired ownership of the right to collect the assigned accounts.
 - It alone possesses the right to collect Vandenbergers' accounts.
 - It is using a very uneconomical method of protecting creditor rights to pledged property.
 - It acquired possession of an assignment without obtaining right of ownership.

ANS: A PTS: 1 DIF: Challenging REF: 402
BLM: Analyze

5. Why is a short-term lease or rental of property an attractive way for a business to acquire the use of equipment for a particular task or period of time?
- A lease protects creditors whether the arrangement is contractual or not.
 - A lease is a form of sale and is covered by the large number of terms implied through legislation governing the sale of goods
 - It makes little sense to purchase something that is not needed for a long period,

Law School Property Multiple Choice Questions

Kathleen Armour



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