

# Minnesota State University Moorhead

## ACCT 407: Commercial Transactions, Property and Special Topics

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites:

This course requires the following prerequisite  
ACCT 280 - Legal Environment of Business

Corequisites: None

MnTC Goals: None

Detailed study of Uniform Commercial Code (sales contracts, commercial paper and secured transactions), creditors' remedies, bankruptcy, property (real, personal and intellectual), bailments, trusts and estates, insurance law and professional responsibilities.

**B. COURSE EFFECTIVE DATES:** 09/23/2011 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Sales and lease contracts under Articles 2/2A of the Uniform Commercial Code
2. Commercial paper under Article 3 of the UCC
3. Banking, creditor-debtor relationships, secured transactions, bankruptcy and insurance
4. Real, personal and intellectual property, environmental protection and bailments
5. Wills, trusts and estates
6. Professional responsibility

#### **D. LEARNING OUTCOMES (General)**

1. Analyze the terms of contracts for the sales and lease of goods under the UCC, including insurable interest and risk of loss, performance, defenses, breach remedies and damages.
2. Evaluate different contractual provisions to accomplish specific business goals.
3. Understand the differences between contracts under the UCC and common law contracts.
4. Analyze the creation, functioning and negotiation of negotiable instruments/commercial paper under the UCC, including Holder v. Holder in Due Course status and limitations.
5. Analyze the laws applying to banking, creditor-debtor relationships and secured transactions in the framework of business transaction, finance and the overall economy.
6. Analyze the different forms of bankruptcy and their use in the business environment, including insolvency and bankruptcy processes.
7. Analyze the definitions of and legal requirements for acquiring, owning and disposing of personal, real property, including special issues such as bailments, land use restrictions and environmental laws.
8. Analyze the types of intellectual property (trade secrets, patents, trademarks and copyright).
9. Evaluate and distinguish between forms of insurance.
10. Analyze the various methods of transferring property through gifts, wills, trusts and estates.
11. Discuss and evaluate professional liability including recognition of associated legal problems and comparison to standard liability.
12. Analyze the impact of business and personal ethics and social responsibility on society.
13. Analyze basic differences between domestic and international legal environments and the impact of digitalization on legal processes.
14. Demonstrate and improve effective written and verbal communication skills by analyzing legal and ethical issues.

#### **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

#### **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

#### **G. SPECIAL INFORMATION**

None noted