

Examination Number: _____ . Time Spent: _____ .

Instructions:

FIRST: Answer the TRUE/FALSE and MULTIPLE CHOICE questions at the start of the examination. Suggested time: 2 ½ hours.

SECOND: Read the fact pattern that starts at the end of the MULTIPLE CHOICE questions. Additional instructions for the essay appear after the fact pattern. Suggested time: 1 hour. Make sure you leave at least one hour for the essay.

THIRD: Optional—complete one or more of the extra credit questions. Do not bother with these if you are short of time or are unsure of your answer. Ignoring the extra credit questions will not affect your grade as it appears in the grading curve.

Rules for the examination:

1. The examination is closed book, closed notes, etc.
2. You must do your own work and may not consult with any other person.
3. You should be able to complete the examination in 3 ½ hours. You may use 4 ½ hours if you like.
4. I ask that you indicate on the exam how much time you in fact spent taking the exam. The amount of time indicated as spent will have NO IMPACT on the final grade. I would be grateful for an accurate indication. The proctor will collect examinations when you turn in your bubble sheet and blue book(s).
5. The exam consists of 50 true/false questions, 25 regular multiple-choice questions, 5 optional extra credit multiple-choice questions and an essay.
6. On the true/false questions, 1 point will be given for each correct answer and no points will be subtracted for an incorrect answer.
7. On the regular multiple-choice questions, 1 point will be given for each correct answer and ¼ point will be subtracted for each incorrect answer.
8. The optional extra questions are multiple-choice questions for which 1 point is given for a correct answer and 1 point is subtracted for a wrong answer.
9. If you think a true/false, multiple-choice or extra credit question is unclear, you may provide a brief explanation of your choice in your blue book. A thoughtful sentence or two might result in full credit, partial credit, elimination of the ¼ or 1 point deduction or no change, in the sole discretion of the instructor. A rambling treatise will not be read.
10. 75% of the grade is based on the true/false and regular multiple-choice questions and 25% of the grade is based on the essay. Extra credit questions may add to, or subtract from, points awarded on your essay response.
11. True/false and regular multiple-choice answers must be marked on the computer "bubble sheet", NOT on this exam, a separate piece of paper or in your blue book. The essay and the five extra credit questions, if you elect to answer one or more of them, should be answered in your blue book.
12. An appendix containing a reprint of selected statutory sections is available as a handout, reprinted separately from the examination.
13. You may select only one answer for each true/false and multiple-choice question. You may decline to answer a multiple-choice question. If no answer selection is made, no points will be awarded for the question and no subtraction of points will be made.
14. Assume that the law applicable to each question consists of: Revised Article 9, Article 5, Article 8, Article 2, Article 2A and old Article 1 of the Uniform Commercial Code. Assume all parties are subject to Federal bankruptcy jurisdiction.

- Suggested Time: 1 hour. You start the final examination with 50 true/false questions. Each question is worth 1 point for a correct answer. There is no deduction for a wrong answer. If you believe a question is unclear and would like to explain your answer, you may do so in your blue book by indicating the number of the question, your answer and any assumptions you have made in selecting your response. Based on your explanation, the instructor may award full credit, partial credit or no credit. It is to your advantage to answer each true/false question, though there is no penalty for leaving an answer blank. **THIS IS NOT AN INVITATION TO WRITE A SERIES OF SHORT ESSAYS. PLEASE ONLY PROVIDE A WRITTEN EXPLANATION IF YOU BELIEVE A QUESTION IS UNCLEAR OR IF YOU BELIEVE A RELEVANT FACT HAS BEEN OMITTED. EXPLANATIONS FOR CORRECT ANSWERS WILL NOT BE READ (AND WILL NOT HURT YOUR SCORE).**

[There follows 50 True/False questions.]

- Suggested Time: 1 and ½ hours. You continue the final examination with 25 multiple-choice questions. Each question is worth 1 point for a correct answer. There is a ¼ point deduction for a wrong answer. There is no penalty for leaving an answer blank. If you believe a question is ambiguous and would like to answer the question but also explain your answer, you may do so in your blue book by indicating the number of the question, your answer and any assumptions you have made in selecting your response. Based on your explanation, the instructor may award full credit, partial credit, no credit or eliminate the ¼ point deduction. **AGAIN, THIS IS NOT AN INVITATION TO WRITE SHORT ESSAYS. ONLY PROVIDE AN EXPLANATION IF YOU BELIEVE A QUESTION IS UNCLEAR OR IF YOU BELIEVE A RELEVANT FACT HAS BEEN OMITTED. EXPLANATIONS FOR CORRECT ANSWERS WILL NOT BE READ (AND WILL NOT HURT YOUR SCORE).**

[There follows 25 multiple choice questions.]

- Suggested Time: 1 hour. You now prepare an essay worth 25 possible points. You should write your essay in a blue book.

[There follows a short fact pattern, followed by three targeted items for discussion—the first worth 15 points and the following two worth 5 points each.]

- Congratulations. You have now finished the Commercial Law I exam!
- If you have extra time on your hands and want to try one or more extra credit questions, consider those presented below. Each extra credit question is worth 1

point for a correct answer. A wrong answer will result in a deduction of 1 point unless you provide a reasonable explanation for your choice (reasonable, that is, in the sole discretion of the instructor). Your answers to the extra credit questions should be written in your blue book, not on the bubble sheet. **THE GRADING CURVE WILL BE ESTABLISHED PRIOR TO CONSIDERATION OF ANY EXTRA CREDIT. THUS, A FULL ARRAY OF "A" AND "B+" GRADES, ETC., WILL BE AWARDED BEFORE THE INSTRUCTOR EVEN READS THE EXTRA CREDIT QUESTIONS. ONLY ATTEMPT AN ANSWER IF YOU HAVE MORE DETAILED KNOWLEDGE OF AN AREA OF THE LAW AND WOULD LIKE TO GET CREDIT FOR YOUR HARD WORK BECAUSE YOU THOUGHT THE BASIC EXAM WAS TOO EASY OR LACKED COVERAGE, ETC.**

- **UNLIKE THE OTHER MULTIPLE CHOICE QUESTIONS, YOU MAY VIEW THE EXTRA CREDIT QUESTIONS AS AN INVITATION TO WRITE A SHORT ESSAY IF YOU WISH TO AVOID A DEDUCTION.**
- **DO NOT BOTHER WITH THESE EXTRA CREDIT QUESTIONS IF YOU ARE SHORT OF TIME! YOU CAN "BOOK" THE EXAM WITHOUT EVEN READING THESE QUESTIONS, LET ALONE ANSWERING THEM.**

[Do you feel lucky today? Well, do you, law student? There follows 5 truly optional questions for extra credit or peril.]