

LAW 531 Final Exam Answers

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- 1) Which of the following is a distinguishing feature of a common law legal system?
A. Requiring guilt be proven beyond a reasonable doubt
B. The sole source of law is a comprehensive civil code
C. An appeal process
D. The making of law by the judges and the following of precedent
- 2) Which best describes the types of agency authority held by officers of a corporation?
A. Vicarious authority
B. Express and obvious authority
C. Implied and apparent authority only
D. Express, implied, and apparent authority
- 3) If an LLC fails to follow formalities such as keeping minutes of meetings, which of the following is true?
A. Only the managers of a manager-managed LLC will lose limited liability.
B. All members will lose their limited liability.
C. This failure will not result in imposing personal liability on any member.
D. Only the parties responsible for the failure will lose limited liability.
- 4) Martha started a flower shop as a sole proprietor. After 1 year, she was forced to close the shop because business was so bad. At that time, the business assets totaled \$50,000, but the business liabilities totaled \$125,000. Which of the following statements is true?
A. Martha is personally liable for the additional \$75,000.
B. Martha's business creditors can collect only the \$50,000 of business assets.
C. Martha's business creditors can collect only the \$50,000 now, but if Martha ever goes into business again, they can get the assets of the new business.
D. Once Martha terminates the sole proprietorship, the business creditors cannot even get the \$50,000.
- 5) Partners of a general partnership:
A. are protected from litigation against the partnership by statute
B. are liable for the obligations of the partnership only to the extent of their capital contributions
C. do not have to pay taxes on the profits of the partnership that are distributed to them
D. are liable for all the obligations of their partnership
- 6) Which of the following forms of alternative dispute resolution allows both parties to see the strengths and weaknesses of both sides of the case through the presentation of evidence?
A. Negotiated settlement
B. Mintrial
C. Mediation
D. Conciliation
- 7) A _____ is a court-appointed party who conducts a private trial and renders a judgment.
A. fact-finder
B. arbitrator
C. judicial referee
D. negotiator
- 8) What is a form of alternative dispute resolution that is often used when the parties involved do not want to face one another?
A. Arbitration
B. Fact-finding
C. Mintrial
D. Conciliation
- 9) Which of the following is true regarding mediation?
A. A mediator often meets with both parties at the same time.
B. A settlement agreement is never reached with a mediator.
C. A mediator does not make a decision or award.
D. If a settlement agreement is not reached in mediation, then the parties hire a new mediator.

Law 53final Exam With Answers Paper

Michal Rosen-Zvi



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