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# T. C. Williams School of Law, University of Richmond: Partnership Exam, 4 May 1921

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T. C. WILLIAMS LAW SCHOOL  
EXAMINATION ON PARTNERSHIP -- MAY 4, 1921. BEGINNING AT 7:30 P.M.

REASONS FOR ALL ANSWERS UNLESS CLEARLY NOT REQUIRED.

I. (a). What is meant by the "Uniform Partnership Act?" (b) About when was this Act adopted in Virginia? (c). How many times, if any, have you read the said Act through?

II. (a) A, B and C, are partners in the Grocery business doing business under the firm name of The Pure Food Gro. Company. They decide to buy the building in which they are conducting business and employed you to superintend the transaction. State several ways that the conveyance of the property might be made as to grantees or grantees? (b). A is strongly in favor of acquiring an automobile truck for the purpose of making deliveries in the place of a horse and wagon. After consultation it is decided not to do so, B and C being opposed, A, nevertheless, goes to an automobile dealer, buys a truck, signs a contract for payment by installment and a negotiable note, both in the name of the firm, "The Pure Food Gro. Company," Per A. The truck is delivered and B and C immediately notify dealer that they do not propose to be responsible. The dealer refuses to take back the truck and action is brought. Who, if any one, would be liable on the contract and on the note? (c). If you represented the dealer, who we will say is William Jones, under what style would you bring the proceeding?

III. (a). Taking the same firm trading as set forth in II(a). Suppose that the firm is insolvent and that A and C have no property, but that B is a man of means. If you represented a claim for goods sold to the firm in the amount of \$2000.00 how would you proceed and could you collect the same under the circumstances stated? (b). X and Y are attorneys-at-law practicing as partners. M consults X as to a legal matter and asks him what the firm will charge for taking his case. X consults Y privately and they decide they will not take the case for less than \$500.00. X later tells M what the fee will be and upon M's kicking, undertakes to represent him for \$100.00. Would the contract so made, be binding on Y? (c). Suppose that in the above law firm that Y without the knowledge or consent of X signed a contract in the name of the firm and gave note of the firm for a set of Corpus Juris and that when Y learned of it, he refused to accept or pay for the books, what would be the rights of the seller, if any?

IV. Taking the firm mentioned in II(a), again suppose that B desired to retire from the firm and he seeks your advice. (a) as to the effect of his retirement on previously created obligations? (b). As to obligations created subsequent to his retirement? (c). As to what steps if any, he could take to protect himself against past and future obligations or either?

V. (a). Taking same firm mentioned in II(a). (a). Suppose that the firm owed a number of debts, but they decide to pay X his debt of \$1000, which payment leaves the assets of the firm insufficient to pay all of the debts, could the other creditors take steps to prevent or upset such action on the part of the firm as a matter of common law or the general law of partnership? (b). Taking the same firm again, suppose that it were found necessary or was decided to liquidate, what is the order in which liabilities of the firm should be paid assuming in this case that the firm has been a success and has an undivided surplus consisting of undistributed profit. (c). Taking the same firm again, suppose that dissolution and liquidation were being conducted as to the firm and the members thereof. Suppose the firm owed \$8000, and has \$6000 assets. Suppose that A owes \$2000 personal debts and has \$1000 personal assets; B owes no personal debts, but has \$1000 personal assets and C has \$2000 worth of property and owes \$1500 personal debts. Draw up a scheme for distribution of the assets of the firm and of the members according to respective priorities under partnership law of Virginia.

WRITE OUT AND SIGN PLEDGE.