
COMMERCIAL PAPER

Spring 2023 | Tuesday and Thursday, 6:05-7:30 PM

Instructor: Judge Fiore

Email: dfiore@gmu.edu

Office: Arlington County Circuit Court Chambers

Office Hours: Appointment Only

Materials: Va. Code, Volume 2A, Titles 8.3A and 8.4. These materials can be found online, or the Volume itself can be purchased.

Grade: The grade will be based on the final examination, which will be based on the course material, lectures, and assignments. Judge Fiore reserves factoring class participation as up to 20% of the grade.

Overview: This course focuses on Virginia bar examination subject matter. Through critical and analytical thinking, the rights and liabilities of parties involved in negotiable instrument transactions or bank deposits and collections will be explored.

Goals/Learning Outcomes

Achieving any goal depends on participation. The subject matter is taught from a litigator's perspective; a litigator enforcing rights or defending liabilities, and so the class will have the opportunity to gain a knowledge beyond the written words of the Uniform Commercial Code. The goal is to provide an in depth understanding of the subject matter to prepare the students to identify and address legal issues arising from the subject matter as would an attorney.

Requirements

Each student should achieve such part of the goal through the processes employed in this class based on participation, whether in class or during assignments, and based on the student's level of curiosity. Class attendance will be taken for compliance with school policy

Course Subject Matter

Our class discussions will include the review and understanding of litigation pleadings used in actual state or federal cases in order to provide you the real-life experience of this bar examination subject matter. The following is simply a guide. I expect participation without exception and lively discussions, so you should expect that I will be asking you as many questions and more than you ask me. Your grade will primarily be based on the final examination. There will also be problem-solving questions for you to answer either in class or outside of class that will not be part of your grade. They should, however, provide an understanding of the format of the final examination. I expect you should get at least as much from this class as you contribute.

Introduction (Weeks 1-2):

- What is commercial paper?
- How is it used?
- Why is commercial paper used?
- Who does it benefit?
- What are the rules governing commercial paper?
- Who do the rules protect? (Plaintiff v. Defendant)
- How are users of commercial paper protected?

Negotiability (Week 3-4):

- Requirements for Effective Negotiability
- Affects to Negotiability
- Negotiability in the Present

Holder v. Holder in Due Course (Weeks 5-7):

- What's is a holder?
- How does a holder transform to a holder in due course?
- What is the difference between a Holder and a Holder in Due Course ("HDC")?
- Is there a preference between the two and, if so, why?
- Who decides?
- Can HDC Status be defeated?

Liabilities and Rights, Upstream or Downstream? (Weeks 8-11):

Obligor

Indorser

Transferor

Presentment

Relationship Between Drawee and Drawer / Overview (Weeks 12-13):

Duties

Contract or Tort Law Application?

Authority to Pay an Item?