

## **Business Law-Commercial BUSG 2317**



**Credit:** 3 semester credit hours (3 hours lecture, 0 hours lab)

**Prerequisite/Co-requisite:** None

Course Description

The relationships of law and business as they relate to commercial transactions

### **Required Textbook and Materials**

**Law of Commercial Transactions, v. 1.0**

**Don Mayer, Daniel Warner, George Siedel, and Jethro K. Lieberman**

**eISBN: 978-1-4533-4330-2**

**Available as a FREE download in PDF or WORD DOCx formats:**

<http://www.saylor.org/books>

**HARD COPY AND OPTIONAL SUPPLEMENTAL MATERIALS (PAID):**

<https://students.flatworldknowledge.com/course/2470093>

### **Course Objectives**

Upon completion of this course, the student will be able to:

1. Define fundamental legal terminology in sales contracts;
2. Define fundamental legal terminology in corporations;
3. Define fundamental legal terminology in partnerships;
4. Define fundamental legal terminology in agency;
5. Define fundamental legal terminology of creditors' rights and bankruptcy;
6. Define fundamental legal terminology concerning commercial paper;
7. Identify rights, duties, and obligations in areas of sales;

### **Course Outline**

1. Sales contracts
  - a. Sales of Personal Property.
  - b. Formalities of a Sale.
  - c. Transfer of Title and Risk in Sales Contracts.
  - d. Warranties, Product Liability, and Consumer Protection.
2. Negotiable Instruments.
  - a. Nature of Negotiable Instruments.
  - b. Essentials of Negotiability.
  - c. Promissory Notes and Drafts.
  - d. Negotiation and Discharge.
  - e. Liabilities of Parties and Holders in Due Course.
  - f. Defenses.
3. Agency and Employment
  - a. Nature and Creation of an Agency.
  - b. Operation and Termination of an Agency.
  - c. Employer and Employee Relations.
  - d. Employees' Rights.

4. Business organization
  - a. Introduction to Business Organization.
  - b. Creation and Operation of a Partnership.
  - c. Dissolution of a Partnership.
  - d. Nature of a Corporation.
  - e. Ownership of a Corporation.
- 5 Risk bearing devices
  - a. Principles of Insurance.
  - b. Types of Insurance.
  - c. Security Devices.
- d. Bankruptcy.
6. Real property
  - a. Nature of Real Property.
  - b. Transfer of Real Property.
  - c. Real Estate Mortgages.
  - d. Landlord and Tenant.
7. Wills, Inheritances, and Trusts

### **Grade Scale**

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

### **Course Evaluation**

Final grades will be calculated according to the following criteria:

- |                      |         |
|----------------------|---------|
| 1. First Major Exam  | 33 1/3% |
| 2. Second Major Exam | 33 1/3% |
| 3. Final Exam        | 33 1/3% |

**FINAL EXAM: WEDNESDAY, MAY 11, 11am**

### **Course Requirements**

1. Satisfactory exam grades.
2. Satisfactory attendance.
3. Satisfactory utilization of online component included with textbook

### **Course Policies**

1. A grade of 'C' or better must be earned in this course for credit toward degree requirement.
2. Proper classroom decorum must be maintained at all times.

3. No DISRUPTIONS will be tolerated and in this classroom, we will respect one another's right to learn.
4. No food, drinks, or use of tobacco products in class.
5. Cell phones, headphones, and any other electronic devices must be turned off while in class unless being used for a legitimate classroom purpose such as taking notes or accessing a digital textbook.
6. Do not bring children to class.
7. Do not walk out of class early without talking to me before the class begins.
8. Academic Dishonesty will be dealt with most strictly - An automatic F for the semester, plus a report will be filed.
9. On exam day, all desks MUST be clear except for exam materials. All purses, backpacks, notebooks, papers, etc. should be stored under the desks and out of your line of sight - including CELL PHONES and other digital devices.
10. No late assignments will be accepted.
11. Makeup exams will not be given, unless arranged for in advance. If you miss an exam (including the final) for any reason, without making arrangements with me prior to the exam, you will receive a zero on that exam.
12. Exams (including the final) will begin on time. If you are more than 5 minutes late for the exam, you may not be allowed to take it.
13. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
14. Attendance is expected and required.
15. Additional class policies as defined by the individual course instructor.

### **Disabilities Statement**

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

**Course Schedule (Subject to change!)**

<b>Week of</b>	<b>Topic</b>
Week 1	Course introduction and policies; Introduction to Sales and Personal Property
Week 2	Formalities of a Sale
Week 3	Transfer of Title and Risk in Sales Contracts
Week 4	Warranties, Product Liability, and Consumer Protection
Week 5	Nature of Negotiable Instruments; Essentials of Negotiability
Week 6	Promissory Notes and Drafts, Negotiation and Discharge.
Week 7	Liabilities of Parties and Holders in Due Course and Defenses
Week 8	Nature, Creation, Operation, Termination of an Agency
Week 9	Employer and Employee Relations and Rights; Second Hourly Exam;
Week 10	Introduction to Business Organization
Week 11	Creation and Operation of a Partnership
Week 12	Dissolution of a Partnership
Week 13	Nature and Ownership of a Corporation
Week 14	Principles of Insurance
Week 15	Nature, Transfer, and Financing Real Property
Week 16	Review of Business Law; Final Exam

**FINAL EXAM: WEDNESDAY, MAY 11, 11am**

**Contact Information:**

**Instructor:** Mr. Ira Wilsker

**Office:** Office 216, Technology Center

**Telephone:** (409) 880-8193

**E-mail (PREFERRED METHOD OF CONTACT):** [ira.wilsker@lit.edu](mailto:ira.wilsker@lit.edu)

**Office Hours WILL BE POSTED TO BLACKBOARD**

**OTHER ANNOUNCEMENTS:**

**All classes are video recorded with PANOPTO.**

**You can view the class lectures on BLACKBOARD**

**The ACADEMIC CALENDAR is available on BLACKBOARD**