FINAL EXAM

Course Number   S445

Course Name   Bankruptcy

Professor   Michael Fallon

Grading Policy   Pass/Fail

Instructions   This is an open book take home examination. You may use any source materials you choose but you must work alone, you may not consult with others in the class and you may not consult with any attorneys.

The completed examination is to be emailed to Merla Anders not later than 6:00 pm on August 10, 2011, at manders@fallonlaw.net. You are to identify yourself by your student identification number only - do not include your name.

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You met with the divorced Jonathan James in mid May, 2011, shortly after Jonathan obtained custody of his two children following a protracted and costly court proceeding that was funded from earnings that should have gone to pay credit card debt and his automobile loan. As a consequence of not paying his debts, Exchange Bank is looking to repossess his automobile and a judgment by a credit card company is imminent.

During this initial consultation you learn that Jonathan earns a modest living for a family of three, Jonathan and his two children, and that he lives in a home that is worth less than what is owed to the Bank of America. You are fairly certain what should be done but you hold off giving any advice until the Jonathan returns to you a completed client questionnaire, bank statements, tax returns, and pay advices; Jonathan agrees to get this information to you within a week.

Two months later, after missing his July house payments, and after his bank account was seized by a judgment creditor and his automobile repossessed, Jonathan delivers the information set forth in the attached schedules.

Identify and discuss the issues raised by the information you have been provided by referring to the applicable law, Code section or case authority, with the objective of providing counsel to Jonathan as to what relief is available and how that can best be achieved. What problems does Jonathan face in any filing? What advice, if any, can you give to him to eliminate those problems?

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