

Real Estate Law
REAL/LGST 204
Fall 2007

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The Teaching Assistant for this class is Daysun Chang. She will hold office hours for class questions and projects Tuesday and Thursday 3-4:30. If you cannot come during this time please e-mail her (daysun@law.upenn.edu) to set up an alternative time. If you want to meet with me please email me to set up a time.

Texts: 1) George Lefcoe, Real Estate Transactions, 5th ed.; 2) Bulk Pack, available from Wharton Reprographics; 3) Talamo, The Real Estate Dictionary, fourth edition (suggested-not mandatory).

Course description: This course examines the legal issues of real estate financing with an emphasis on commercial transactions. The main topics covered are acquisition, construction and permanent financing, development and management aspects. Grades in this class are based on: two examinations (first in-class exam worth 25%, final exam worth 40%), one group problem worth 25%, and class participation (10%).

IF YOU DECIDE TO DROP THE CLASS YOU MUST DO SO BEFORE THE FIRST EXAM --no exceptions!

Please note my exam policy: you must take the exam with your class on the date indicated on this syllabus. Absent extraordinary circumstances there will be NO MAKE UPS. Job interviews **do not** as qualify as an emergency.

Assignments: Read and be prepared to discuss the assigned pages in the texts by the date indicated. Class attendance and participation is expected.

Description of projects: There is one project due during the semester. The project will be done in groups of six. I will select students to make up the groups. The project will require the group to analyze a legal problem in commercial real estate and submit their solution by the date specified. Grading is done on a group basis unless it is clear to me that one (or more) members of the group contributed nothing to the project. In that case I will assign grades on an individual basis. Please take advantage of office hours while doing these projects.

I. Acquisition of the Asset

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| September 5 | Introduction
Bulk Pack – Real Estate Negotiations |
| September 10 | Choice of Entity
Bulk Pack #1; Lefcoe pp. 743-764; OPTIONAL Bulk Pack #2 |
| September 12 | Brokers
Bulk Pack #3; Lefcoe pp. 23-27, 31-32, 35-39, 42-59; OPTIONAL pp. 39-42 |
| September 17 | Land Use and Zoning
Bulk Pack #4, 5; Lefcoe pp. 877-881, 891-905; 908-913; OPTIONAL 883-889 |
| September 19 | Public/Private Partnerships
Bulk Pack # 5A, 6, 7; Lefcoe pp. 939-954; 964-973 |
| September 24 | Contract of Sale
Bulk Pack #8; Lefcoe pp. 81-92; 105-115; 138-142 |
| September 26 | Title Insurance
Bulk Pack #9, 10; Lefcoe 145-150; 347-353; 357-366; 372-374 |
| October 1 | Contract of Sale, cont'd
Bulk Pack #11; Lefcoe pp. 117-136, 163-168 |
| October 3 | Remedies for Breach of Contract of Sale
Bulk Pack #13; Lefcoe 174-187, 192-196, OPTIONAL 171-174; 182-192 |
| October 8 | Review |
| October 10 | ***IN CLASS EXAM*** |
| October 15 | No Class |
| October 17 | No Class |

II. Financing the Asset

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| October 22 | Mortgage Financing (Loan Terms)
Bulk Pack #14; Lefcoe pp. 203-209; 229-237; 243-255; 257-271;
OPTIONAL pp. 209-218 |
| October 24 | Mortgage Financing, cont'd (Jr. Liens, Credit Enhancement)
Bulk Pack #15, 16; Lefcoe pp. 275-289 |

- October 29 Construction Finance (Construction Lending, Optional/Obligatory)
Bulk Pack #17; Lefcoe pp. 575-597; 665-669
- October 31 Construction Finance cont'd (Mechanic's Liens)
Bulk Pack #18; Lefcoe pp. 649-671
- November 5 Pre-Foreclosure
Bulk Pack #19; Lefcoe pp. 483-509
- November 7 Foreclosure
Lefcoe pp. 509-523; 529-534; 561-572; OPTIONAL 540-556; 523-529
- November 12 Financing Alternatives
Lefcoe pp. 787-792; 805-828; OPTIONAL Bulk Pack #20, 20A
- November 14 Securitization of Real Estate
Bulk pack #21, 22; 23 Lefcoe pp. 764-770; 799-802
OPTIONAL Bulk Pack # 24

III. Managing the Asset

- November 19 Leasing Introduction
Bulk Pack #25, 26
****Project due in my office by 5 pm****
- November 21 No Class
- November 26 Commercial Leasing
Lefcoe pp. 842-873; Bulk Pack #27; skim 831-842; OPTIONAL Bulk Pack #28
- November 28 Tax
Lefcoe pp. 707-720; 728-740; Bulk Pack #29; OPTIONAL 721-728
- December 3 Coops & Condos
Bulk Pack #30
- December 5 Review

Final Exam Thursday December 13, 6-8 pm (time set by Registrar's office)