

Real Estate Law
REAL/LGST 204
Fall 2011

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The Teaching Assistant for this class is Christopher Smith. He will hold office hours for class questions and projects on **Mondays and Fridays 11:00 am-12:30 pm**. If you cannot come during this time please e-mail him (chsm@law.upenn.edu) to set up an alternative time. If there is a matter about which you want to meet with me please email me to set up a time.

Texts: 1) George Lefcoe, Real Estate Transactions, 6th ed.; 2) Readings, available on study.net; 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 30%, second exam worth 35%), 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 exams with your class on the date indicated on this syllabus. Absent extraordinary circumstances there will be NO MAKE UPS. Job interviews **do not** 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 four. 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

September 7 Introduction
Reading #1

September 12 The Role of the Real Estate Lawyer
Reading #2; Lefcoe pp. 1-16

September 14 Choice of Entity
Reading #3,4; Lefcoe pp. 661-683; OPTIONAL Reading #5

September 19 Brokers
Reading #6,7, 8; Lefcoe pp. 29-34;38-57

September 21 Land Use and Zoning
Reading #9,10; Lefcoe pp. 795-803; 815-821;826-836;
OPTIONAL Reading # 11; Lefcoe pp. 803-805; 810-815

September 26 Public/Private Partnerships
Reading #12, 13, 14; Lefcoe pp. 855-871; 879-889;
OPTIONAL Reading # 15

September 28 Contract of Sale
Reading #16; Lefcoe pp. 63-74; 85-90, 97-103; 120-124;
OPTIONAL pp. 90-97

October 3 Title Insurance
Reading #17, 18; Lefcoe pp. 127-133; 287-304; 307-308

October 5 Contract of Sale, cont'd
Reading #19; 20; Lefcoe pp. 105-118;141-144; 146-150

October 10 NO CLASS—FALL BREAK

October 12 Remedies for Breach of Contract of Sale
Reading #21, 22, 23; Lefcoe pp. 157-164; OPTIONAL pp. 153-156

October 17 Review

October 19 ***IN CLASS EXAM***

II. Financing the Asset

October 24 Mortgage Financing (Loan Terms)
Reading #24, 25; Lefcoe pp. 90-97; 167-176;209-222

- October 26 Mortgage Financing, cont'd (Jr. Liens, Credit Enhancement)
Reading #26, 27; Lefcoe pp. 225-239
- October 31 Construction Finance (Construction Lending, Optional/Obligatory)
Reading #28; Lefcoe pp. 502-521(skip case); 582-585; OPTIONAL pp. 495-501
- November 2 Construction Finance cont'd (Mechanic's Liens)
Reading #29, 30; Lefcoe pp. 561-578
- November 7 Pre-Foreclosure
Reading #31; Lefcoe pp. 409-426 (Skim 410-411)
- November 9 Foreclosure
Lefcoe pp. 429-432; 435-447; 452-458; 481-488OPTIONAL pp. 447-451
- For those interested in CA law -
Lefcoe pp. 463-477
- November 14 Securitization of Real Estate
Reading #32, 33, 34; Lefcoe pp. 177-184; 683-688; 717-721
OPTIONAL Reading # 35, 36
- November 16 US Home Mortgage Crisis
Reading # 37, 38, 39, 40; Lefcoe pp. 180-184

III. Managing the Asset

- November 21 Leasing Introduction
Reading #41, 42, 43
- November 22 *****Project due in my office by 5 pm*****
- November 23 NO CLASS-THANKSGIVING WEEKEND
- November 28 Commercial Leasing
Reading # 44, 45; Lefcoe pp. 769-792; skim 749-757; 759-769;
OPTIONAL Reading #46
- November 30 Tax
Reading #47; Lefcoe pp. 623-637; 644-657
- December 5 Coops & Condos
Reading #48, 49, 50, 51
- December 7 Review

***** EXAM, Thursday December 15, 9-11 am, PLACE TBA*****