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**THE WHARTON SCHOOL  
OF THE UNIVERSITY OF PENNSYLVANIA  
PHILADELPHIA, PA**

**Real Estate Law and Transactions**

**REAL/LGST 204-804**

**COURSE SYLLABUS  
Spring 2014**

**Professor:**

**Robert D. Lane, Jr., Esquire**

**Email:** [boblane@wharton.upenn.edu](mailto:boblane@wharton.upenn.edu)

**Teaching Assistant:**

**Megan Lyons**

**Email:** [meglyons@law.upenn.edu](mailto:meglyons@law.upenn.edu)

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**CLASS HOURS: Tuesdays (4:30 PM – 7:20 PM)**

**CLASS ROOM: JMHH F65**

**OFFICE HOURS:** By appointment only.

**CONTACT:** Please contact either Professor Lane or Meg Lyons via email.  
Emergency Contact: Meg Lyons at (908) 419-9140

### 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; with a focus on examining the fundamentals of real estate finance and development from a legal perspective. The course serves as a foundation course for real estate majors and provides an introduction to real estate for other students. It attempts to develop skills in using legal concepts in a real estate transactional setting. The course will be of interest to students contemplating careers in accounting, real estate development, real estate finance, city planning, or banking. The main topics covered may include the following: land acquisition; finance; choice of entity; tax aspects; management (leasing, environmental); disposition of real property (sale of mortgaged property, foreclosures, wraparound mortgages, sale-leasebacks); and recent legal developments.

### Meet the Professor

Bob Lane practices as a commercial real estate lawyer at Stevens & Lee, a full service professional firm of over 200 lawyers and more than 50 non-lawyer business and consulting professionals. He is nationally recognized in all aspects of commercial real estate development, acquisitions and financing, with over 30 years of experience representing a wide variety of companies in diverse industries, as well as major real estate developers, syndicators and REITs. Bob's clients have included many Fortune 500 companies; national real estate companies; major healthcare institutions; large retail, hotel and restaurant chains; one of the world's leading telecommunications companies; numerous financial institutions; and a Congressionally chartered, U.S. Government lending institution.

Bob has guided Fortune 100 companies in developing major corporate facilities throughout the U.S., and has led specialized facilities development in the media, retail and petroleum industries. He continues to lecture and write extensively on such subjects as commercial leasing, zoning and land use, boundary law, real estate taxation, and real estate development.

Bob also has been an active and visible leader in a broad variety of professional and civic organizations and is active in CoreNet, ICSC, and the Zell/Lurie Real Estate Center of the Wharton School at the University of Pennsylvania. He is also an elected Fellow of the American College of Real Estate Lawyers

Bob has been named a "Leading US Attorney" by Chambers and Partners in the real estate category of its 2003, 2004 and 2005 *Chambers USA, America's Leading Business Lawyers* directory. In a 1999 *Philadelphia* magazine survey, he was recognized as one of the best real estate lawyers in Philadelphia. He has been recognized as a Pennsylvania Super Lawyer from 2004 through 2013 having been selected by his peers as among the top 5 percent of lawyers in the Commonwealth.

#### **Education:**

University of Pennsylvania Law School, J.D., 1977  
Brown University, A.B., with Honors, 1973

#### **Bar Admissions:**

Pennsylvania

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### Course Requirements & Rules

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The course is open to Wharton MBA students, selected School of Design students, and selected undergraduates (Spring Semester only).

No prerequisites are necessary for taking the class.

Grades in this class are based on two examinations (first in-class exam worth 30%, second in-class exam 30%), one group project worth 30%, 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. Also, please be prepared for “cold-calling.”

**Description of projects:** One project will be due during the semester. The project will be done in approximately groups of four. I will select students to make up the groups. The project will require the group to analyze a potential commercial real estate development, negotiate a resolution with an opposing group, and submit their solution by the date specified. I will grade on a group basis unless it is clear to me that one (or more) members of the group contributed exceptionally more or less to the project. In that case, I will assign grades on an individual basis.

**Attendance and Class Participation:** Success in this course is based on the student’s consistent preparation, regular attendance, and active participation in all class discussions. Students’ informed contributions to the learning process are expected on a regular basis; therefore, attendance is mandatory. I reserve the right to drop from the rolls any student missing four (4) or more classes in accordance with University regulations.

**Final Project Presentations:** Attendance at the Final Projects is mandatory.

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### Course Materials

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**REQUIRED READING MATERIALS:**

- 1) George Lefcoe, Real Estate Transactions, 6th ed. (Earlier editions not permitted). We currently **only** support the print version of this for Spring 2014.
- 2) Bulk Pack, available from Wharton Reprographics

**RECOMMENDED/NOT REQUIRED:**

- 1) Talamo, The Real Estate Dictionary, fourth edition.

## REAL ESTATE LAW

Professor: Robert D. Lane, Jr., Esquire  
 Course Designation: REAL/LGST 204/804  
 Schedule: T 4:30 PM - 7:20 PM  
 Classroom: JMHH F65  
 Semester: Spring 2014

Date	Topic	Textbook (Lefcoe)	Bulkpack	Optional	Cases
Tuesday, January 21, 2014	Introduction; Negotiations; Choice of Entity	p. 661-683	#3 (The Art of RE Negotiations), #4 (Selection of the Ownership Entity)	#2 (RE Law Study Tips), #5 (Choice of Entity for RE), #6 (Expectations for the 21st Century)	
Tuesday, January 28, 2014	Land Use, Zoning, Eminent Domain; Title and Title Insurance	p. 795-798, 805-806, 810-825, 828-832 127-133, 287-288, 290-303, 307-308	#7 (CSX Eminent Domain), #8 (Kelo, An American Original), #9 (Time to Overturn Lucas)	#10 (Kelo opinion)	Case: Takings; Case: Zoning Case
Tuesday, February 4, 2014	Brokers -- Guest Lecturer Steve Gartner, CEO, Metro Commercial	p. 29-36, 38-57	N/A	N/A	Case: Fraud; Case: Broker Commissions
Tuesday, February 11 2014	Contract of Sale/Breach/Remedies	p. 63-74, 85-103, 105-118, 120-124, 146-148, 157-161	#11 (LOIs in Commercial RE)	p. 153 - 156	Case: Contract of Sale; Case: Mortgage Contingency; Case: Monetary Damages; Case: Duty to Disclose; Case: Specific Performance
Tuesday, February 18, 2014	NO CLASS	N/A	N/A	N/A	

Tuesday, February 25, 2014	Public/Private Partnerships -- Guest Lecturer Paul Levy, CEO, Center City District and Central Philadelphia Development Corp.	p. 855-863, 879-889	#12 (Tax Increment Financing)	N/A	Project Distributed
Tuesday, March 4, 2014	Midterm Exam				
Tuesday, March 11, 2014	NO CLASS -- Spring Break				
Tuesday, March 18, 2014	Mortgage/Construction Finance/Potential Guest Speaker	p. 167-168, 173-176, 180-184, 197-200, 202-206, 209-222; 225-239, 495-520, 561-588	#13 (Personal Liability and Other Security), #14 (The Optional-Obligatory Doctrine)	p. 169-173	Case: Breach of Mortgage; Case: Mechanic's Lien
Tuesday, March 25, 2014	Foreclosures/Workouts/Potential Guest Speaker	p. 409-426, 429-445, 452-460, 481-493	#17 (How Much Protection Does a Leasehold Mortgagee Need)	p. 466-477	Case: Lender's Rights; Case: Forbearance Developer---- Proposal Due
Tuesday, April 1, 2014	Leasing	p. 749-792	#15 (Sale-Leasebacks Revisited), #16 (Landlord-Tenant Relationship), #18 (Continuous Operation Clauses)	p. 445-451	Case: Implied Warranty of Habitability; Case: Landlord Liability; Case: Exclusivity Clauses

Tuesday, April 8, 2014	Real Estate Securitization: Guest Speaker, Michael Berman, President and CEO of CWCcapital	p. 177-183, Michael Berman Interview	#19 (When is a RE Interest a Security), #20 (A Miranda Warning for Potential Conduit Borrowers); #21 (Fundamentals of MBS and ABS), #22 (Guide to CMBS)	N/A	
Tuesday, April 15, 2014	Coops and Condos and RE Tax -- Guest Lecturer David Gorenberg, CitiBank 1031 Exchange Company; Co-ops and Condos	p. 345-346, 616-617, 623-637, 644-657	#23 (Use of a qualified intermediary), #24 (Building on the Basics)	p. 637-644	Case: Condo Liability Memo/Term Sheets Due
Tuesday, April 22, 2014	Project Presentations	N/A	N/A	N/A	Project Presentations
Tuesday, April 29, 2014	Second Exam	N/A	N/A	N/A	