

**THE WHARTON SCHOOL
UNIVERSITY OF PENNSYLVANIA
REAL ESTATE LAW
SPRING 2019**

Course: Real/LGST 204/804-402

Instructor:

David Lebor

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Teaching Assistant

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Class Room: Steinberg-Dietrich Hall Room 107

Class Sessions

Tuesdays and Thursdays: 4:30 - 5:50 p.m.

First Session: January 17, 2019

Last Session: April 30, 2019

First Examination: February 28, 2019

Second Examination: April 30, 2019

Requirements

First Examination: 45 points

Second Examination: 45 points

Group Project and Presentation: 10 points

Classroom Participation: 5 points

Required Reading

1. Real Estate Transactions Finance and Development:
George Lefcoe 6th Edition
2. Evicted: Matthew Desmond
3. Bulk Pack (Wharton Reprographics)
4. Class Materials Canvas

Class Attendance

Class attendance is mandatory. Failure to attend more than 3 classes will be grounds for dismissal from the Course.

Beginning with the second class of the semester your choice of seat is fixed. We will work out a chart which will facilitate being called upon in class. You must bring a nameplate to every class. If you do not have one, e.g., because you are not a Wharton student, please make one that is visible.

Electronics in Classroom Policy

Under no circumstances may computers/laptops be opened during lectures or presentations without the instructor's consent. Experience has shown that the use of such instruments may disrupt learning. All I-phones and other phones and instruments must be switched off at all times. There will be an automatic ten (10) point grade score reduction anytime a student violates the above rules.

General Comments Regarding Requirements

Both examinations are closed book and will be given only on the dates indicated. Except only for a true emergency, e.g., family death, no make-up will be permitted. The examinations will be short and long answer and will cover the selected readings set to be read, class lectures both by the instructor and all guest lecturers.

You will be expected to have read Evicted by the date it appears on this syllabus and points will be awarded for participation in that class discussion.

There will be a group project announced before the mid-session break. It will require a short summary of the project by each group and a brief in-class presentation. One score will be given to the whole group.

Office Hours

By appointment through email. All inquiries by or from the instructor or the teaching assistant must be responded to within 24 hours.

Course Description

Below is a general description of each lecture and the readings assigned. Please note some readings cover more than one lecture and some outline topics may take longer than expected. As such, students are expected to adapt to a degree of flexibility.

January 17, 2019	Course explanation. Law Structure
January 22, 2019	Ownership Types and Interests Deeds Lefcoe: Chapter 17
January 24, 2019	Easements, Adverse Possession, Statute of Frauds, Letters of Intent Lefcoe: Chapter - 4 pages 64-73 Bulk Pack - Letters of Intent - 1031 Tax Free Exchanges
January 29, 2019	Agreements of Sale - Types of Agreements, The Parties, The Deal and Due Diligence
January 31, 2019	Terminating Agreements, defaults, remedies.
February 5, 2019	Investment Entity Selection Lefcoe: Chapter 29 Bulk Pack - Selection of the Ownership Entity
February 7, 2019	Engaging in Deals Guest Speaker: Roger Thomas, CEO, Workspace Properties Stephan Pahides, Shareholder, McCausland Keen + Buckman
February 12, 2019	Title Insurance - provisions regarding Title Lefcoe: Chapter 15 - pages 132-139
February 14, 2019	Surveys, Real Estate Closings, Deed Formalities, transfer tax Buying real estate without Deeds Lefcoe: Chapters 14 and 16
February 19, 2019	Leases Part I Lefcoe: Chapter 32 Bulk Pack - Landlord-Tenant Relationship
February 21, 2019	Leases Part II

	Bulk Pack - Continuous Operation Clauses and Going Dark
February 26, 2019	Negotiating Lease Issues Guest and Instructor: Stephan Pahides, Shareholder, McCausland Keen + Buckman
February 28, 2019	First Examination
March 3-10, 2019	Midterm Break
March 12, 2019	Land Use Issues - Eminent Domain Guest Speaker: Joanne Philips, Partner, Ballard Spahr Lefcoe: Chapter 33 pages 805-841 Bulk Pack Kelo - an American Original
March 14, 2019	Brokerage Broker Liens Guest Speaker: Jeffrey Tertel, Executive Managing Director, Newmark, Knight Frank
March 19, 2019	Lending Part 1 Loan Types and documents and structuring, KYC Issues Lefcoe: Chapters 11, 13, 19 and Chapter 24: pages 495-505 Chapter 30: pages 695-707 Bulk Pack - Guide to CMBS Personal Liability and Other Security
March 21, 2019	Lending Part 2 General Financing Arrangements Guest Speaker: Shari Reams, Senior Vice President, PNC Bank
March 26 2019	Lending Part 2 Defaults, Workouts, Foreclosures Lefcoe: Chapters 20 through and including Chapter 23 Bulk Pack - Optional - Obligatory Doctrine
March 28, 2019	Condominiums, Cooperatives, Management Agreements Bulk Pack - Condominiums and Cooperatives

April 2, 2019	Government Entitlements and Financing Programs: Public/Private Partnerships Guest Speaker: Noel Eisenstadt Lefcoe: Chapter 33 pages 795-804 and Chapter 34
April 4, 2019	Potpourri: General Environmental Issues; Some Tax and Catch-Up Issues
April 9, 2019	Architect Agreements and Introduction to Construction Issues
April 11, 2019	Construction Contracts, Construction Implementation, Mechanics Liens; Introduction to a Philadelphia Project Lefcoe: Chapters 25 and 26
April 16, 2019	The Philadelphia Story! Start of Student presentations
April 18, 2019	Student Project Presentations
April 23, 2019	Evicted
April 25, 2019	Course Wrap-up and overview
April 30, 2019	Second Examination