Course: Real/LGST 204/804-402

Instructor:
David Lebor
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Teaching Assistant:
Joseph Moita
Email: joemoita@pennlaw.upenn.edu

Class Room:
Huntsman Hall - G55

Class Sessions
Tuesdays and Thursdays: 4:30 - 5:50 p.m.
First Session: August 27, 2019
Last Session: December 5, 2019
First Examination: October 3, 2019 (subject to change)
Second Examination: December 5, 2019

Requirements
First Examination: 40 points
Second Examination: 45 points
Group Project and Presentation: 15 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. Usually I will be available following most classes. 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. The schedule reflected by the lecture described below is a rough description and will be followed generally but may, and often will, take longer than the attached time. As such, students are expected to adapt to a degree of flexibility.

August 27, 2019
Course explanation. Law Structure

August 29, 2019
Ownership Types and Interests
Deeds
Lefcoe: Chapter 17

September 3, 2019
Easements, Adverse Possession, Statute of Frauds, Letters of Intent
Lefcoe: Chapter - 4 pages 64-73
Bulk Pack - Letters of Intent

September 5, 2019
Agreements of Sale (Part 1) - Types of Agreements, The Parties, The Deal and Due Diligence

September 10, 2019
Agreements of Sale (Part 2) - Title matters, Representations, Survival Holdbacks, Estoppels

September 12, 2019
Terminating Agreements, defaults, remedies

September 17, 2019
Investment Entity Selection
Lefcoe: Chapter 29
Bulk Pack - Selection of the Ownership Entity

September 19, 2019
Surveys and Title Insurance - provisions regarding Title
Lefcoe: Chapter 15 - pages 132-139

September 24, 2019
Real Estate Closings, Deed Formalities, transfer tax
Buying real estate without Deeds
Lefcoe: Chapters 14 and 16
September 26, 2019
Government Entitlements and Financing Programs: Public/Private Partnerships
Guest Speaker: Noel Eisenstadt
Lefcoe: Chapter 33 pages 795-804 and Chapter 34

October 1, 2019
Engaging in Deals
Guest Speaker: Roger Thomas, CEO Workspace Properties
Guest Speaker:
Stephan Pahides, Shareholder McCausland Keen + Buckman

October 3, 2019
First Examination

October 8, 2019
Yom Kippur Eve - No Class

October 10-13, 2019
Midterm Break

October 15, 2019
Land Use and Zoning Issues
Guest Speaker: Joanne Philips, Partner Ballard Spahr
Lefcoe: Chapter 33; pages 805-841

October 17, 2019
Leases Part I - General Outline - Lease Elements
Lefcoe: Chapter 32
Bulk Pack - Landlord-Tenant Relationship

October 22, 2019
Brokerage, Broker Liens
Guest Speaker:
Jeffrey Tertel, Executive Managing Director Newmark, Knight, Frank

October 24, 2019
Leases Part II - Brokerage Operating Expenses, Tenant Fit-Out, Continuous Operation and Going Dark, Assignment, Subletting
Bulk Pack - Continuous Operation Clauses and Going Dark

October 29, 2019
Leases Part III - SNDAs, Defaults, Early Termination, Right of First Offer
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| October 31, 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 - Suite to CMBS  
Personal Liability and Other Security |
| November 5, 2019   | Lending Part 2  
General Financing Arrangements  
Guest Speaker: Shari Reams, Senior Vice President, PNC Bank |
| November 7, 2019   | Lending Part 3  
Defaults, Workouts, Foreclosures, Guaranty types  
Lefcoe: Chapters 20 through and including Chapter 23  
Bulk Pack - Optional - Obligatory Doctrine |
| November 12, 2019  | Lending Part 4  
Judgment Liens, Deficiency Judgment  
Mechanic’s Lien Issues, General Environmental Issues |
| November 14, 2019  | Condominiums, Cooperatives  
Bulk Pack - Condominiums and Cooperatives |
| November 19, 2019  | Open Loan Issues  
Architect Agreements and Construction Issues |
| November 21, 2019  | Student Presentations |
| November 26, 2019  | Student Presentations |
| November 28, 2019  | Thanksgiving - No Class |
| December 3, 2019   | Evicted; Course Wrap-up and overview |
| December 5, 2019   | Second Examination |