

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

Course: Real/LGST 204/804-402

Instructor:

David Lebor

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Teaching Assistant:

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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

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