

**THE WHARTON SCHOOL
UNIVERSITY OF PENNSYLVANIA
REAL ESTATE LAW
FALL 2020**

Course: Real/LGST 204/804-402

Instructor:

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Teaching Assistant:

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Class Sessions

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

First Session: September 1, 2020

Last Session: December 10, 2020

First Examination: Session 11 (**SUBJECT TO CHANGE**)

Second Examination: December 10, 2020

Requirements

First Examination: 50 points

Second Examination: 50 points

Required Reading

1. Real Estate Transactions Finance and Development:
George Lefcoe 6th Edition
2. Evicted: Matthew Desmond
3. E-Mail Canvas Readings

General Comments Regarding Examinations and Evicted

Both examinations are intended to be closed book and will be given only on the dates and times indicated. Except only for a true emergency, e.g., family death, no make-up will be permitted. The examinations will be short 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.

Event Lectures

There will be 5 or 6 guest lecturers. Their timing may change based on their availability during the semester. We will try to give notice of any changes.

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.

Session 1	Course explanation. Law Structure
Session 2	Ownership Types and Interests Deeds Lefcoe: Chapter 17
Session 3	Easements, Adverse Possession, Statute of Frauds, Letters of Intent Lefcoe: Chapter - 4 pages 64-73 E-Mail: Letter of Intent
Session 4	Agreements of Sale (Part 1) - Types of Agreements, The Parties, The Deal and Due Diligence
Session 5	Agreements of Sale (Part 2) - Title matters, Representations, Survival Holdbacks, Estoppels
Session 6	Terminating Agreements, defaults, remedies
Session 7	Investment Entity Selection Lefcoe: Chapter 29

Session 8	Surveys and Title Insurance - provisions regarding Title Lefcoe: Chapter 15 - pages 132-139
Session 9	Real Estate Closings, Deed Formalities, transfer tax Buying real estate without Deeds Lefcoe: Chapters 14 and 16
Session 10	Engaging in Deals Guest Speaker: Roger Thomas, CEO Workspace Properties
Session 11	First Examination Review
Session 12	First Examination
Session 13	Government Entitlements and Financing Programs: Public/Private Partnerships Guest Speaker: Noel Eisenstadt Lefcoe: Chapter 33 pages 795-804 and Chapter 34
Session 14	Land Use and Zoning Issues Guest Speaker: Joanne Philips, Partner Ballard Spahr Lefcoe: Chapter 33; pages 805-841
Session 15	Brokerage, Broker Liens Guest Speaker: Jeffrey Tertel, Executive Managing Director Newmark, Knight, Frank
Session 16	Leases Part I - General Outline - Lease Elements Lefcoe: Chapter 32
Session 17	Leases Part II - Brokerage Operating Expenses, Tenant Fit-Out, Continuous Operation and Going Dark, Assignment, Subletting
Session 18	Leases Part III - SNDAs, Defaults, Early Termination, Right of First Offer

Session 19	Evicted - Book Discussion
Session 20	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 Personal Liability and Other Security
Session 21	Lending Part 2 General Financing Arrangements Guest Speaker: Shari Reams, Senior Vice President, PNC Bank
Session 22	Lending Part 3 Defaults, Workouts, Foreclosures, Guaranty types Lefcoe: Chapters 20 through and including Chapter 23
Session 23	Lending Part 4 Judgment Liens, Deficiency Judgment Mechanic's Lien Issues, General Environmental Issues
Session 24	Condominiums/Cooperatives Architect/Construction Contracts - If Time Available
Session 25	Review for Second Examination
December 8, 2020	Second Examination