

**THE WHARTON SCHOOL
UNIVERSITY OF PENNSYLVANIA
REAL ESTATE LAW
SPRING 2022**

Course: Real/LGST 204/804-402

Instructor:

David Lebor

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Teaching Assistant:

Joseph Ledereich

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Class Sessions

Tuesdays and Thursdays: 5:15 - 6:45 p.m.

First Session: January 18, 2022 – Attendance Mandatory

Last Session: April 21, 2022

First Examination: February 24, 2022 **(SUBJECT TO CHANGE)**

Second Examination: April 21, 2022

Requirements

First Examination: 50 points

Second Examination: 50 points

Short (2 page) paper on Evicted book (for non-MBA students only)

Required Reading

1. Real Estate Transactions Finance and Development:
George Lefcoe 6th Edition
2. Evicted: Matthew Desmond – Mandatory for non-MBA students

Classes

Because this is a mixed course for MBA and non-MBA students classes will be held in accordance with the MBA schedule. Accordingly, the semester will have twelve weeks of classes, not fourteen. Please review the below schedule carefully. Attendance is required at all classes.

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. Non-MBA students 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.

Guest Lectures

There will be 4 or 5 guest lecturers. Their timing may change based on their availability during the semester and, therefore, alter the schedule. The materials discussed by the guest lecture may be included on either of the exams. 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.

January 18, 2022	Course explanation. Law Structure
January 20, 2022	Ownership Types and Interests Deeds Lefcoe: Chapter 17
January 25, 2022	Easements, Adverse Possession, Statute of Frauds, Letters of Intent Lefcoe: Chapter - 4 pages 64-73 E-Mail: Letter of Intent
January 27, 2022	Engaging in Deals Guest Speaker: Roger Thomas, CEO Workspace Properties

February 1, 2022	Agreements of Sale (Part 1) - Types of Agreements, The Parties, The Deal and Due Diligence
February 3, 2022	Agreements of Sale (Part 1) - Types of Agreements, The Parties, The Deal and Due Diligence
February 8, 2022	Terminating Agreements, defaults, remedies
February 10, 2022	Investment Entity Selection Lefcoe: Chapter 29
February 15, 2022	Surveys and Title Insurance - provisions regarding Title Lefcoe: Chapter 15 - pages 132-139
February 17, 2022	Real Estate Closings, Deed Formalities, transfer tax Buying real estate without Deeds Lefcoe: Chapters 14 and 16
February 22, 2022	First Examination Review
February 24, 2022	First Examination
February 25 – March 10 Break – No Classes	
March 15, 2022	Evicted Summary Due for Non-MBAs Brokerage, Broker Liens Guest Speaker: Jeffrey Tertel, Executive Managing Director Newmark, Knight, Frank
March 17, 2022	Leases Part I - General Outline - Lease Elements Lefcoe: Chapter 32
March 22, 2022	Leases Part II - Brokerage Operating Expenses, Tenant Fit-Out, Continuous Operation and Going Dark, Assignment, Subletting

March 24, 2022	Leases Part III - SNDAs, Defaults, Early Termination, Right of First Offer
March 29, 2022	Lending Part 1 General Financing Arrangements Guest Speaker: Shari Reams, Senior Vice President, PNC Bank
March 31, 2022	Lending Part 2 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
April 5, 2022	Lending Part 3 Defaults, Workouts, Foreclosures, Guaranty types Lefcoe: Chapters 20 through and including Chapter 23
April 7, 2022	Lending Part 4 Judgment Liens, Deficiency Judgment Mechanic's Lien Issues, General Environmental Issues
April 12, 2022	Condominiums/Cooperatives Architect/Construction Contracts - If Time Available
April 14, 2022	Government Entitlements and Financing Programs: Public/Private Partnerships Guest Speaker: Noel Eisenstadt Lefcoe: Chapter 33 pages 795-804 and Chapter 34
April 19, 2022	Review for Second Examination
April 21, 2022	Second Examination