

**Real Estate Transactions  
Syllabus  
Professor Ellen Gutiontov**

**Fall Semester 2008**

**Class Time: Tuesday, Thursday (4:00-5:15 p.m.)**

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**Required Text:**

ROBIN PAUL MALLOY & JAMES CHARLES SMITH, REAL ESTATE TRANSACTIONS: PROBLEMS, CASES AND MATERIALS (3<sup>rd</sup> ed., Aspen). We will also have supplemental readings that I will distribute in class.

Please note that there are additional transactional documents and problem sets that come with the book. We'll be using some of these documents in class and I'll let you know which sections to review.

**Recommended reading:** If you would like more information on any particular topic, you may want to look at the following materials:

BARLOW BURKE, REAL ESTATE TRANSACTIONS: EXAMPLES AND EXPLANATIONS (4<sup>TH</sup> ED, 2006)

ALEX M. JOHNSON, UNDERSTANDING MODERN REAL ESTATE TRANSACTIONS (2001)

**Final Exam:** There will be a three-hour, closed book final exam consisting of multiple choice, short answer and essay questions. The exam will be based on the lectures, class discussions, and assigned materials (whether discussed in class or not).

**Class Participation and Attendance:** I expect you to be in class and be prepared absent special circumstances. The class will combine lecture, case law discussion, document review and other practice oriented exercises and problems. Therefore, your participation is vital and will count for **10%** of your grade.

**Course Coverage:** This course will cover basic residential and commercial real estate theory and practice with an emphasis on real estate acquisition, ownership and financing. Following is a syllabus listing the topics we will cover as well as the anticipated order in which we will cover them. I may choose to delete coverage of some and/or add additional topics as the semester proceeds. The assignment for the first week of classes is attached in a different document. I will post the assignments for subsequent classes at least 2 weeks in advance.

- I. Introduction: Real Estate Markets and Players
  - 1. Market Context for Real Estate Transaction
  - 2. Brokers and Lawyers
  
- II. Real Estate Acquisition and Sale (Real Estate Contracts)
  - 1. Preparing to Contract
  - 2. Executory Contracts
  - 3. Condition of Property
  - 4. Closing the Transaction
  - 5. Contract Remedies
  
- III. The Real Estate Title
  - 1. Allocating Title Risk
  - 2. Land Descriptions (with Survey Review)
  - 3. Title Products
  - 4. The Title System and Standards
  - 5. Housing Products
  
- IV. Real Estate Finance
  - A. Mortgages
    - 1. Introduction to Mortgages
    - 2. Residential Mortgage Market
    - 3. Mortgage Obligations
    - 4. Transfers of Mortgaged Property
    - 5. Modification of Mortgage Debt
    - 6. Restrictions on Transfer
    - 6. Default and Acceleration
    - 7. Foreclosure
    - 8. Mortgage Substitutes and Junior Mortgages
  - B. Real Estate Tax Issues
  - C. Like-kind Exchanges under Section 1031
  
- V. Commercial Real Estate
  - 1. Introduction
  - 2. Choice of Entity and Ownership
  - 3. Asset Management- Leasing
  - 4. Co-ops and Condos
  - 5. Development and Construction Finance
  - 6. Mechanic's Liens