

MODERN REAL ESTATE TRANSACTIONS

Hamline University School of Law
Fall 2010

Monday - Wednesday· 11:00 -12:15 (Section 1); 4:00 - 5:15 (Section 2)·
Room 105

Professor Kenneth Salzberg
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Office: 213 East
Office Hours: Monday 9-10, 1-3; Tuesday: 9:00-12:00, 1:00-3:00;
Wednesday, 9-10, 1-3

I. COURSE DESCRIPTION

This course is the introduction to real estate transactions. We will be covering conveyancing and real estate financing (including foreclosure - a increasingly relevant topic in today's real estate market). A more detailed description of the materials we will discuss in class can be found by reading the Table of Contents for Parts One and Two of our text - most of which we will cover.

II. COURSE MATERIALS

a. Required Texts

Grant S. Nelson, Dale A. Whitman, Ann M. Burkhart, and R. Wilson Freyermuth, REAL ESTATE TRANSFER, FINANCE, and DEVELOPMENT, Cases and Materials, 8th edition (2009).

b. Supplemental Reading

1. Our textbook's lead authors also are the authors of the leading hornbook in this area: REAL ESTATE FINANCE LAW (5th Ed.), as well as a Black Letter Law paperback outline: LAND TRANSFER AND FINANCE (4th Ed.) I would suggest looking at relevant sections of either of these before buying a copy.
2. Restatement (Third) of Property (Mortgages).

III. ATTENDANCE, PARTICIPATION, AND CLASS PREPARATION

- a. Given the size and nature of this class, you will not be graded on attendance. However, the law school's academic rules stipulate that students are required to attend class "regularly in a punctual and prepared manner." Accordingly, I expect you to attend all sessions unless you are ill or otherwise cannot attend. It is your responsibility to inform me via e-mail immediately if such a situation should arise that would prevent you from attending.
- b. Please note that attendance does not just include your physical presence; attendance requires critical thinking, listening attentively, and constructive speaking. To ensure that everyone will feel comfortable sharing their ideas, we will all listen and respond respectfully.
- c. I expect all students to be prepared for any questions that may arise during class. If there is any reason why you will not be prepared, please inform me via e-mail no later than 8:00 AM the day of class.
- d. I expect class to begin promptly at the stated time.

IV. Grading

Your final grade will be based on the following:

1. Midterm Exam $\frac{1}{3}$
2. Final Exam: $\frac{2}{3}$

V. OFFICE HOURS

- a. Please come by during office hours any time to talk about the readings, lectures, assignments or anything else that may happen to be on your mind. If you cannot make my office hours, do not hesitate to schedule an appointment. E-mail me or call me if you want.

VI. OTHER MATTERS

- a. If you qualify for an accommodation because of a documented disability, please submit to me a letter from the University's Disability Specialist or from a currently licensed medical practitioner during the first two weeks of the semester so that your needs may be addressed. In consultation with the Law School's Assistant Dean of Students, we will

determine an appropriate accommodation based on documented disabilities.

For further information, contact the Assistant Dean of Students.

- b. I will make every effort to reasonably accommodate all students who, because of religious and other obligations, have conflicts with scheduled exams, assignments, or required attendance.

In order to receive the accommodation, you need to notify me at least two weeks in advance of the scheduled conflict.

- c. I will have a TWEN page for class materials and documents and announcements. Please feel free to ask me any questions by e-mail.

VII. Class Schedule - Subject to change as we go along, more likely towards the end.

Version 1.0

Class	Date	Assignment	
	8/23/2010	For the first class, please read, and think about, all of the front matter (Contents, Preface, etc.). Also, read and prepare to discuss the first section - Part One: THE TRANSFER OF OWNERSHIP, Chapter 1, Section A - pp. 1-21.	Brokers
2	8/25/2010	Read and prepare pp. 42-73. The skipped material (the Statute of Frauds and Part Performance) should be familiar from your Contracts class).	Remedies, Time, Tender.
3	8/30/2010	Read and prepare pp. 73-99, 116-126.	Title, Equitable Conversion, Conditions
4	9/1/2010	Read and prepare pp. 127-168. In connection with note 5, following the <u>Wiggill</u> case, (p. 160), see http://www.mnbar.org/sections/real-property/JCareyOnTODDs.pdf .	Deeds, Descriptions, Delivery
5	9/8/2010	Read and prepare pp. 168-201.	Quality, Title Covenants
6	9/13/2010	Read and prepare pp. 201-238	Title Assurance
7	9/15/2010	Read and prepare pp. 238-269.	Insurance, Settlement.

8	9/20/2010	Part Two: REAL ESTATE FINANCE. Read for background, pp.99-106, 110-116; Read and prepare pp. 272-293..	Mortgage substitutes
9	9/22/2010	Read and prepare pp. 294-348 (Chapter 3, § B)	Contract for Deed
10	9/27/2010	Finish § B., Read and prepare § C, pp. 348-357.	Negative Covenant
11	9/29/2010	Read and prepare pp. 358-392.	Possession and Rent
12	10/4/2010	Read and prepare pp. 392-412	Receivership and Waste
13	10/6/2010	Read and prepare pp. 424-445	Insurance and taxes
14	10/11/2010	In-Class Midterm (counts 1/3 of final grade)	
15	10/13/2010	Read and prepare pp. 447-483	Transfers, Due on sale
16	10/18/2010	Read and prepare pp. 543-574	Prepayment
17	10/20/2010	Read and prepare pp. 574-585	Deed in Lieu
18	10/25/2010	Read and prepare pp. 586-612	Foreclosure
19	10/27/2010	Read and prepare pp. 612-640	Foreclosure
20	11/1/2010	Read and prepare pp. 641-673	Foreclosure
21	11/3/2010	Read and prepare pp. 700-736. Those of you who plan to practice in California should spend some time with me discussing the ma- terial at pp. 733-762.	Redemption, Anti-Deficiency
22	11/8/2010	Read and prepare pp. 775-795	Bankruptcy
23	11/10/2010	Read and prepare pp. 822-842	Bankruptcy
24	11/15/2010	Read and prepare pp. 843-879. Look at Wash. Mutual v. Elfelt, 756 N.W.2d 501 (Minn. Ct. App. 2008).	Priority
25	11/17/2010	Read and prepare pp. 879-893	Fixtures
26	11/22/2010	Read and prepare pp. 911-951	Overview, Regulation, Discrimination
27	11/29/2010	Read and prepare pp. 951-978	Various
28	12/1/2010	Read and prepare pp. 1006-1025	Mechanics Liens, Construction Financing