8TH EDITION SYLLABUS

MODERN REAL ESTATE TRANSACTIONS

FALL TERM 2013

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REQUIRED:
Real Estate Transfer, Finance and Development, 8th Edition, by Nelson, Whitman, Burkhart and Freyermuth, Published by West, ISBN: 978-0-314-19445-6.

OPTIONAL:
Land Transfer and Finance, 4th Edition, by Nelson and Whitman, Black Letter Outline, Thomson/West, ISBN: 0-314-15043-9 (Some students have found it helpful, but others advised it is not worth the price. I will post my own outline of selected topics on the West TWEN site for the course under Course Materials).

COURSE GOALS:

1. **Cover materials which may be on the Bar Exam.**
2. **Cover materials necessary for a basic knowledge of real estate finance:**
    a. **Personal liability of the borrower/mortgagor.**
    b. **Security and remedies for the lender/mortgagee.**
    c. **Principles covering foreclosure of liens against real estate.**
    d. **Rules on priority of interests in real estate.**
    e. **Exceptions to general rules covering priorities.**
    f. **Other miscellaneous topics**
3. **Students completing the course should have a basic knowledge of real estate transactions. Approximately two-thirds of the course will cover real estate finance.**

ASSIGNMENTS:

NO:	PAGES:	TOPICS:
1.	2-21, 42-52	Brokers/Remedies
2.	52-57, 61-85	Purchase Agreements
3.	85-95, 97-99, 116-126 142-155	Purchase Agreements/Title

4.	**166-168, 177-200**	**Legal Descriptions/Deeds**
5.	**200-227**	**Deeds/Conveyancing**
6.	**227-228, 231-257**	**Title Assurance/Title Insurance**
7.	**99-106, 110-116, 272-286**	**Mortgage Financing**
8.	**294-299, 311-322**	**Contracts for Deed**
9.	**326-346**	**Contracts for Deed**
10.	**358-381**	**Mortgage Provisions**
11.	**384-399, 404-412, 424-438**	**Mortgage Provisions**
12.	**447-460**	**Mortgage Assumption**
13.	**460-468**	**Mortgage Transfers**
14.	**468-478, 543-563**	**Due on Sale/Prepayment**
15.	**574-585**	**Deed in Lieu of Foreclosure**
16.	**586-602, 607-612**	**Mortgage Foreclosure - Marshaling**
17.	**614-632**	**Mortgage Foreclosure**
18.	**641-655**	**Mortgage Foreclosure**
19.	**700-721, 730-733**	**Statutory Redemption/Deficiency Judgments**
20.	**775-795**	**Bankruptcy**
21.	**822-842**	**Bankruptcy**
22.	**843-863**	**Purchase Money Mortgage/Priority Issues**
23.	**863-879**	**Priority Issues**
24.	**879-888**	**Fixtures**
25.	**1006-1025**	**Mechanics Liens/Construction Financing**
26.	**1026-1042**	**Condominiums**

On August 21, 2013 we will cover Assignment No. 1, on August 26, 2013 we will cover Assignment No. 2, and on August 28, 2013 we will cover Assignment No. 3. Please note if an assignment begins on a page with carry over paragraphs from the previous page, the assignment begins with the first case, heading or note on the assigned page. Also, the last page of an assignment includes only the materials before the next case, heading or note on that page.

ATTENDANCE POLICY AND CLASS PARTICIPATION:
NOTE: Any student who is not prepared for class will be called on again during one of the next two classes. A student who is not prepared a second time will have his or her grade reduced one-half grade, unless the student completes make up work assigned by me. A student who is not prepared a third time will have her or his grade reduced one full grade. Students who are not prepared may see me before class and request a waiver for participating in that class. Waivers will be at my sole discretion.

Any student, who misses three or more classes, without an approved waiver given by me, will be subject to the grade reduction mentioned above.

TESTING AND GRADING:
There will be only a take-home final exam at the end of the course. The grade on the final exam will be the grade for the course, subject to the adjustments described in this Section and the above Section covering Attendance and Class Participation. Students will be given points (or credits) for class participation. Each student will be required to have at least two points. Points may be earned by (1) reciting in class, (2) asking questions before, during or after class in person or by email and (3) posting questions on the Discussion Board on the TWEN site for the course. Any student having less than two points (as described above) will have her/his grade reduced one-half grade, unless the student completes a make-up assignment. I have raised anywhere from 5 to 10 students' grades one-half grade over the past two years based on quality of class participation (or questions asked before or after class).

TWEN SITE:
Please check the TWEN site for this course. Old exams are posted along with an outline summary of a suggested answer for each exam. Also, under Course Materials there are short explanations of some of the more difficult topics we cover. Your final exam will have a similar format with similar questions. I will refer to the spring, 2013 final exam as we cover the course materials.

CUSTOMIZED POLLING:

There will be approximately three customized polls on the TWEN site during the semester. Failure to answer the questions on each poll will treated the same as not being prepared in class.

COMPUTER USE POLICY:

Students are encouraged to use computers during class for taking notes or looking up information related to the class discussion. However, any other use of the computer or the internet is prohibited during class time because it is distracting for the rest of the class.

ROOM AND DATES:

We will meet in Room 101 from 1:50 PM until 3:20 PM on Mondays and Wednesdays commencing on August 21. We will not meet on Labor Day, September 2. We also will not meet during the midterm break on October 16.

REVIEW SESSION:

If the class wants a review session before the final exam, I will tentatively set it for December 4, 2013.