Syllabus

**University of Baltimore School of Law**

**SPring 2020**

**Course**: Real Estate Transactions

753.511

**Instructor**: Judith Tortora

 jtortora@chaserelaw.com

 917-658-6326

**Days/Time:** Wednesday and Fridays 9-10:15am

**Location:**  Room assignments are available through MyUB.

**Course Description**:

Real estate financing and transactions; from contract to closing; including due diligence review, leasing, remedies etc.

**Course Materials:**

*COMMERCIAL REAL ESTATE TRANSACTIONS: FROM CONTRACT TO CLOSING*

By: Gregory M. Stein, Morton P. Fisher, and Michael D. Goodwin

**Student Learning Outcomes:**

Understanding a real estate transaction from beginning to end; drafting of documents; review of due diligence items; understanding your role as the lawyer; basic working skills for a transactional practice.

**Grades:**

Assignments: 40%

Final: 40% (Closed Book)

Class Participation: 20%

**Course Expectations:**

American Bar Association Standards for Law Schools establish guidelines for the amount of work students should expect to complete for each credit earned. Students should expect approximately one hour of classroom instruction and two hours of out-of-class work per week for each credit earned in a class, or an equivalent amount of work for other academic activities, such as simulations, externships, clinical supervision, co-curricular activities, and other academic work leading to the award of credit hours.

You are expected to complete all reading assignments before class and to participate consistently in class discussion to demonstrate that you have read and reflected on the issues raised in the assignment.

**Attendance**:

Class attendance is a primary obligation of each student whose right to continued enrollment in the course and to take the examination is conditioned upon a record of attendance satisfactory to the professor. A student who exceeds the maximum allowed absences (generally 20% of class sessions) as illustrated below may be compelled to withdraw from the course, or may be barred from sitting for the final exam. Students who are forced to withdraw for exceeding the allowed absences may receive a grade of FA (failure due to excessive absence). This policy is consistent with American Bar Association Standards for Law Schools.

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| --- |
| Regular Semester Hours |
| Credit Hours | Meetings Per Week |
|  | 1 | 2 |
| 2 | 2 absences | 5 absences |
| 3 | 2 absences | 5 absences |
| 4 | -- | 5 absences |

**Course Website:**

This course has a TWEN page that links to this syllabus, announcements, the class assignments, and other class materials. You are responsible for self-enrolling in the TWEN page and for checking it regularly for course information.

**Computers:**

Students may use laptop computers for class related purposes.

**Class Cancellation:**

If the instructor must cancel a class, notices will be sent to students via email and posted on the classroom door. If there is inclement weather, students should visit the University of Baltimore web site or call the University's Snow Closing Line at (410) 837-4201. If the University is open, students should presume that classes are running on the normal schedule.

**Academic Integrity:**

Students are obligated to refrain from acts that they know or, under the circumstances, have reason to know will impair the academic integrity of the University and/or the School of Law. Violations of academic integrity include, but are not limited to: cheating; plagiarism; misuse of library materials; use of another’s book or study materials without consent; unapproved multiple submissions; material misrepresentation of one’s academic history or standing; misrepresentation of any academic matter; intentionally giving another student false or inaccurate information about class requirements; inappropriate discussion of exams; and misrepresenting or falsifying class attendance reports. The School of Law Honor Code and information about the process is available at <https://law.ubalt.edu/academics/policiesandprocedures/honor_code/index.cfm>.

**Course Evaluations**

It is a requirement of this course that students complete a course evaluation. The evaluation will be available later in the semester and is entirely anonymous. Faculty members will not have access to the feedback provided on course evaluations until after all grades are submitted.

**Title IX Sexual Misconduct and Nondiscrimination Policy:**

The University of Baltimore’s Sexual Misconduct and Nondiscrimination policy is compliant with Federal laws prohibiting discrimination. Title IX requires that faculty, student employees and staff members report to the university any known, learned or rumored incidents of sex discrimination, including sexual harassment, sexual misconduct, stalking on the basis of sex, dating/intimate partner violence or sexual exploitation and/or related experiences or incidents. Policies and procedures related to Title IX and UB’s nondiscrimination policies can be found at: http://www.ubalt.edu/titleix.

**Disability Policy:**

If you are a student with a documented disability who requires an accommodation for academic programs, exams, or access to the University’s facilities, please contact the Office of Academic Affairs, at ublawacadaff@ubalt.edu or

(410) 837-4468.

**ASSIGNMENTS**

| **Class Date** | **Topic** | **Assignment Due** |
| --- | --- | --- |
| January 15 | Contract Review; Real Estate Transactions Overview |  |
| January 17 | Purchase Agreement and LOI Negotiations *Sections 2.01-2.19* |  |
| January 22 | Purchase Agreements: Representations and Warranties*Sections 2.20-2.49* |  |
| January 24 | Purchase Agreements: Covenants, Conditions, Costs, 1031*Sections 2.50-2.74* |  |
| January 29 | Purchase Agreements: Casualty, Condemnation, 1031*Sections 2.76, 2.77, 2.80-2.84* | In Class Negotiations (5%) |
| January 31 | Purchase Agreements: Defaults, Remedies, Terminations; State Provisions*Sections 2.78, 2.79, 2.85-2.95* |  |
| February 5 | Title Policy and Recorded Documents*Section 3.05-3.25* |  |
| February 7 | Survey*Section 3.05-3.25* | Draft Title Objection LetterDue: February 12, 2020 (5%) |
| February 12 | Corporate Documents/Structure*Section 3.51* |  |
| February 14 | Zoning, Environmental, Permits*Section 3.45* |  |
| February 19 | Loan Commitments – Lender Requirements*Sections 4.01-4.21* |  |
| February 21 | Loan Agreement*Handouts*  |  |
| February 26 | Loan Agreement |  |

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| **Class Date** | **Topic** | **Assignment Due** |
| February 28 | Mortgage, Deed of Trust, Assignment of Leases and Rents, Promissory Note*Section 6.02-6.24* |  |
| March 4 | Mortgage, Deed of Trust, Assignment of Leases and Rents, Promissory Note*Section 6.02-6.24* |  |
| March 6 | Guaranty and Environmental Documents*Section 6.26* | Draft Loan Documents based on term sheet.Due: March 11, 2020 (10%) |
| March 11 | Security Agreements/Pledges/UCC*Section 6.25* |  |
| March 13 | Closing Process, Costs, Prorations, Post Closing issues*Sections 7.01-7.23, 9.01-9.04* |  |
| March 25 | Closing Process, Costs, Prorations, Post Closing issues*Sections 7.01-7.23, 9.01-9.04* |  |
| March 27 | Leases: LOI and Business Terms*Handouts*  | Review Lease and Draft Lease AbstractDue: April 3, 2020 (15%) |
| April 1 | Leases: From a Landlord’s Perspective*Section 3.26* |  |
| April 3 | Leases: From a Tenant’s Perspective |  |
| April 8 | Defaulted Loans/Workouts*Handouts*  |  |
| April 10 | Opinion Letters*Section 7.12* |  |
| April 15 | Easements*Handouts*  | Draft Easement Agreement AmendmentDue: April 17, 2020 (5%) |
| April 17 | Topics in Real Estate: HOA, Condominiums, Agriculture, Liquor Laws*Handouts*  |  |
| April 22 | Topics in Real Estate: HOA, Condominiums, Agriculture, Liquor Laws*Handouts*  |  |
| **Class Date** | **Topic** | **Assignment Due** |
| April 24 | Topics in Real Estate: HOA, Condominiums, Agriculture, Liquor Laws |  |
| April 29 | Review |  |