

REAL ESTATE LAW

SYLLABUS

COURSE DESCRIPTION

The course explores basic legal aspects of property contracts, transactions and environmental law.

CLASS MEETINGS

Tuesday & Thursday, 9:35-10:55 AM, Schoenbaum Hall, Room 205

CLASS MATERIALS

The class will be taught through lectures and the distribution of in-class materials. NO textbook is required.

PRINCIPAL INSTRUCTORS

Bruce Burkholder
Isaac Wiles Bukkholder & Teetor
Two Miranova. Suite 700
Columbus, Ohio 43215
614-340-7434

Jim Maniace
Taft, Stettinius & Hollister, LLP
65 East State Street, Suite 1000
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OFFICE HOURS

By Appointment

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GRADING

Grading will be based on: (i) a Final Exam (37.5%); (ii) a Mid-Term Exam (25%); (iii) Assigned Homework Projects with Class Presentation (25%); and (iv) Class Participation (12.5%).

EXPECTATIONS

Attend class, be on time, participate, be respectful of others, do not be afraid to ask questions.....

We will expect name cards to be before you for all classes

DISENROLLMENT

University Rule 3335-8-3 provides that a student may be dis-enrolled after the third instructional day of the semester, the first Friday of the semester, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.

ACADEMIC MISCONDUCT

Academic misconduct will not be tolerated. According to University Rule 3335-1-31-02, all suspected cases of academic misconduct will be reported to the Committee on Academic Misconduct.

DISABILITY SERVICES

The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact the instructor at the

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beginning of the semester to discuss his/her particular needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

Topic
<p>Overarching Concepts of Real Property Law.</p> <p>This class will provide an overview of the course including instructors' expectations, grading policies and an overview of the law to include civil versus criminal, statutory distinguished from regulatory, federal distinguished from state and local, making private law by contracts, brief discussion of basics of any contract. The intent is to give a foundation of the understanding of law and its sources before getting into the details of real estate law.</p>
<p>Purchase Contracts (Parts 1 through 5)</p> <p>This class will address the basics of a real estate purchase contract including the determination of the purchase price, deposits, title commitments and insurance, surveys, deeds of conveyance, other closing documents, issues related to possession and inspection of the premises, investigations, sellers rights to buyer's diligence, closing, conditions to buyers obligations, representations and warranties, eminent domain, brokers, assignment of leases and contracts, like kind exchange, damage and destruction, closing adjustments, estoppel certificates and miscellaneous items. The class is intended to give the student an overview (but not a full working knowledge) of where the course is headed with many of the above items to be covered in great detail within later classes.</p>
<p>Land Development (Part 1 through 2)</p> <p>Development is the process of taking unimproved or improved real estate and putting it to a new use. The development process has many components which are sometimes primarily legal in nature, and others in which an understanding of the law is necessary to successfully complete a project. This class will address</p>

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<p>the basics of real estate development and also review specific types of projects (retail, industrial, office and mixed use) and their unique characteristics and challenges. The class is intended to make the student familiar with the development process.</p>
<p>Entity Selection and Real Estate Tax</p> <p>This class will provide a basic description of the various ownership structures which real estate investors and developers use to own real estate and solicit investment. The intent is to provide an understanding of the variety of entities available to investors and developers and the various benefits and drawbacks of the use of those entities.</p>
<p>Mechanics Liens and Review for Mid-Term</p> <p>This class will address the concept of mechanics liens, which are liens against real property for the benefit of individuals or entities that have supplied labor or materials to improve real property. Mechanics liens are a creature statute and involve technical information which in the case of certain types of construction require the filing of both a Notice of Commencement and a Notice of Furnishings. The class will address the basics associated with the same including the consequences of the failure of a party to comply with the applicable statute.</p>
<p>Public / Private Partnerships, Entitlements and Review for Mid-Term</p> <p>Governments are active participants in spurring development of real estate and work with pre-existing or newly created legal structures to act in concert with the private sector. This class is intended to familiarize the student with public-private entities and structures which foster development, along with a discussion of the political debate over the appropriateness of their use.</p>

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<p>Real Estate Finance (Part 1 through 2)</p> <p>This class will address the fundamental concepts, principles, analytical methods and tools used for making real estate investment and finance decisions with specific emphasis on commercial real estate to include the methods of securing and documenting the same. The class will include a look at real estate finance mechanisms including REIT's, pension funds, life insurance companies together with traditional real estate banking firms.</p>
<p>Title and Title Insurance</p> <p>This class will address the concept of marketable title including a look at the various liens and encumbrances that may impair marketable title to include federal tax liens, domestic decrees, probate court matters, certificates of judgment, restrictions, reservations, conditions, assessments and the like. This class will also address title insurance which is a form of indemnity insurance which insures against financial loss from defects to title to real property and from the invalidity or enforceability of mortgage loans.</p>
<p>Foreclosure, Workouts and Bankruptcy</p> <p>Although all real estate and developers plan for success, the default of real estate loans is an inevitable aspect of the risk factor in development. Foreclosure is a state law process by which a lender compels the sale of property collateral at a sheriff's sale after its borrower defaults on a loan. Workouts are a private process by which a loan default is addressed with a temporary or long term restructuring of a loan to promote the eventual success of a distressed borrower. Bankruptcy is a federal law process protecting entities in distress; it forces a centralized process for the orderly payment of a variety of creditors and can result in the termination of the borrower's operation or its continued operation under a modified debt structure. This class is intended to familiarize the student with the many techniques which lenders and borrowers use to resolve defaults on real estate loans.</p>

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<p>Condominiums</p> <p>Condominiums are a statutorily created mechanism by which a parcel of land is subdivided into a system of separate ownership of units and group ownership of common elements. Residential and commercial condominiums have some commonalities but are governed quite differently under Ohio law. This class will cover Ohio law on condominiums and is intended to give the student an understanding of the unique aspect of the structures and governance of condominiums.</p>
<p>Leasing (Parts 1 through 2 and Work Project)</p> <p>The leasing of real estate is one of the cornerstones of the real estate industry. Many successful businesses never plan to own real estate and the leasing market is huge and employs millions of people directly and indirectly. This class is intended to introduce the basic aspects of a commercial real estate lease and later address lease concerns and provisions which are unique to retail, industrial and office leases. Ground leases for the purpose of development will also be covered.</p>
<p>Home Building Law</p> <p>This class will address the laws regulating the actions of the home building industry including the application of the consumer sales practices act, the methodologies used to determine whether or not a home has been built in accordance with the applicable governing standards (in a “good and workmanlike manner, or other negotiated standard), the responsibility of builders during the construction process and the liability of builders following the completion of the construction process including warranty matters.</p>

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<p>Environmental Impact / Law Related to Real Estate</p> <p>Environmental protection ordinances exist at the federal, state and local area. The operation of these ordinances may prohibit the use or development of real estate, or greatly increase its cost of ownership. Purchasing contaminated property can bring huge risk to a buyer. This class is intended to familiarize the student with the risks that environmental regulation brings to real estate investment and development, and to also expose the student to techniques where contamination may be remediated and formerly contaminated land be put to productive use.</p>
<p>Housing Discrimination</p> <p>There are a number of laws and regulations at the federal, state and local level designed to protect members of protected classes from discrimination in buying and selling real estate or borrowing for the purchase of real estate. Many of these laws have their origin in some of the most celebrated US Supreme Court cases. This class will cover the historical aspect of legal protection against discrimination beginning in the Civil War era and continue on to modern day law and agencies which fight discrimination.</p>
<p>Real Estate Valuation, Real Estate Brokers, Student Housing and Classroom Assignment</p> <p>This class will address the real estate valuation, student housing projects, title standards and real estate brokerage profession including licensing and related regulations, and will detail the relationship between real estate brokers and agents and buyers, seller, landlords and tenants of real property interests.</p>