

**COURSE SYLLABUS
LEGAL PRINCIPLES OF REAL ESTATE
SUMMER 2017
COURSE NUMBER PLAN 6796
1.5 CREDITS**

**Tuesdays and Fridays, June 6, 9, 13, 16, 20, and 23. From 9 am to 11 am.
200 Fayerweather**

Instructor: Mitchell J Nelson

mjn2135@columbia.edu

MitchellJNelson@gmail.com

Class assistant: Mitchell Lindsay

m.lindsay@columbia.edu

(818) 235-2433

I. COURSE DESCRIPTION

The purpose of this course is to provide a foundation for understanding the basic legal principles that serve owners, financiers, operators and experts in the real estate industry. As such, it is a broad survey of the relevant basic topics of real estate law. It is designed to enable you to appreciate the value and the risks of property ownership and finance, and to gain elementary knowledge of the rationale behind the structure of transactions. The course will examine our contemporary practice, and the fundamentals that have evolved to get us here.

This course is an important component of your preparation for further in-depth exploration of specific topics of real estate industry practice in future semesters. After completing this course, you will be able to work in partnership with real estate lawyers and understand what they are accomplishing and how they are functioning in a variety of situations. Knowing what pitfalls may confront realtors or would-be realtors is essential to your success in the industry, as the liabilities can be enormous unless circumscribed carefully.

II. COURSE REQUIREMENTS AND ASSIGNMENTS

Students are expected to follow the course outline and read the required materials before class, which will assume general familiarity with the materials. The primary materials will be drawn from documents, statutes, articles, and cases selected for the purpose of giving a general background in the applicable principles and legal framework in which real estate transactions are structured. Document forms and statutes can be dense and general familiarity is a necessity if we are to accomplish our goal – thoughtful questions are encouraged and class participation is expected, but intense scrutiny is not critical at this stage. There will be a required final examination (take home or in class tbd) and possible pop quizzes.

III. COURSE GRADING CRITERIA

Course grading criteria are as follows:

- Attendance and in-class participation: 25%; Final exam: 75%

IV. READINGS

Students will be expected to complete readings in advance of class. Readings will be posted at least one week in advance on Courseworks, including references from the required textbook.

Required textbook(s): Real Property in a Nutshell (Burkhart and Bernhardt)

Recommended textbook(s): New York Real Property Law (Rasch) (for reference, not for purchase)

V. COURSE OUTLINE

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Class 1: June 6, 2017 (9:00 a.m.-11:00 a.m.): Fundamentals of Real Property Law

We will begin with a look at the fundamentals of real property law. The first questions to be answered are: what is real property, and what fundamental issues do the legal principles solve? We will move on to defining the lot boundary – on the ground, in the air, and below the ground. In addition to New York law, we will refer to Federal law, State law, local law, and common law considerations.

- Defining Real Property
- Defining the Ownership
- Defining Lot Boundary and Cubes
- Federal/State/Local Law Considerations and Common Law
- How Used?
- Sky's the Limit? How Far Below?
- How Small the Parcel?
- For How Long: Fee vs. Ground Lease vs. Space Lease
- Notice to World/Recording
- Discovering What is There in the Contemporary World

Required readings: Real Property in a Nutshell, Chapters 1, 2, 13, 14, and scan chapter 10, articles, and supplemental material

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Class 2: June 9, 2017 (9:00 a.m.-11:00 a.m.): Owners

We will discuss how real estate is generally owned, including reviewing sample documents for commonly used ownership entities.

- Forms of Ownership Entities
- Methods of Acquiring Assets/Methods of Acquiring Owners
- Special Purpose Vehicles
- Multiple Owner Issues

Required readings: Real Property in a Nutshell, Chapter 3, and review furnished materials containing sample forms of some ownership entity documents and ownership chart

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Class 3: June 13, 2017 (9:00 a.m.-11:00 a.m.): Encumbrances of All Kinds

Now we deal with encumbrances. Fee title is less than nirvana. From governmental agencies to private entities to banks to people who just move in and may (or may not) have a right to be there, various groups may have a say in what owners can do with their land.

- Government/Land Use
- Government/Condemnation or Forfeiture
- Public Rights
- Private Covenants
- Easements
- Adverse Possession
- Tenancies and Occupancies (Licenses)
- Voluntary Liens: Mortgages and/or Financing
- Involuntary Liens: Judgments, Real Estate Taxes; Construction
- Other Debt Issues
- Use Issues - Noise, Etc. Quiet Enjoyment?
- Boundary Encroachments

Required readings: Real Property in a Nutshell, Chapter 4, 18, and Scan 20, and review furnished materials

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Class 4/5: June 16/20, 2017 (9:00 a.m.-11:00 a.m.): Let's Put This Knowledge to Use and Work a Deal

We will now walk through a deal – from the initial decision to purchase/sell to the closing and beyond.

- The Purchase and Sale Process
- Term Sheet
- Financing
- Basic Principles
- The Closing Process

Required readings: Real Property in a Nutshell, Chapters 7, 8, review furnished form very carefully—it's a purchase and sale agreement to be covered in detail

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Class 6: June 23, 2017 (9:00 a.m.-11:00 a.m.): Operations, Use, and More

In this last class, we will cover the operation and use of real property [based on the property acquired in the deal from the prior two classes], as well as special problems that may occur.

- Insurance: Beyond Title Insurance
- Management and Management Agreements
- Leasing
- Personal Residences
- Special Problems

Required readings: review furnished materials