

Syllabus
Real Estate Transactions/Practical Drafting
Course Number 5397
Spring 2015

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5397 Real Estate Transactions/Practical Drafting

Professor: Frank Smith (Adjunct)

Credits: 3

Course Area: Real Estate

Time: 10:30 a-11:45 TTH

Course Outline: This is a “nuts & bolts” practical course that will consider the basic building blocks of real estate transactions, a survey of a wide range of various common real estate transaction, and related matters. Many of the topics to be covered apply both to commercial and consumer real estate transactions. Some consumer transactions will be considered, but the primary focus will be on commercial transactions. Matters to be covered will include conveyancing documents, recordation statutes, purchase and sale agreements, chain of title, selected oil, gas and mineral issues as they may impact on real estate title and development, title insurance, basic methods of real estate finance, promissory notes, deeds of trust, troubled loan workout issues, foreclosure, leases, ethics and lawyers liability issues in real estate transactions. Course assignments will include the drafting of various documents, including deeds, promissory notes, sales contracts, and selected provisions of deeds of trust, foreclosure documents, and leases.

Prerequisites: None

This course will have:

Exam: Yes

Paper: No

Drafting of various documents

Satisfies Skills Course Requirement: Yes
Satisfies Senior Upper Level Writing Requirement: No

Course Materials: Textbook: Texas Real Estate Law by Charles Jacobus (11th Ed.) (ISBN-13:978-1-133-43507-5)

The unannotated Texas Property Code (the “Code”). Students may elect to access the Code via computer for purposes of study and use in class. However, the Code will be needed for purposes of the final exam. Computers may be used to record the answers to certain parts of the final, but may not be used for any other purpose on the final, including access to the Code. Accordingly if a student elects not to purchase the Code, the student should print all sections of the Code that are assigned for the class, which printed copies may be used during the final. Any questions about this should be raised in the first meeting of the class.

Various forms of documents and other materials will be distributed in class as needed.
Only a very few cases will be assigned or discussed in class.

Assignments: Students will be assigned reading in the textbook and the Code. In addition there will be various drafting assignments of real estate documents and various provisions of certain documents as indicated in the Course Outline above. Though much of the class time will be used for lectures concerning the course topics, students will be expected to participate in class discussion when invited by the professor.

Topic Order:

1. Conveyances of Real Estate
2. Recordation of Real Estate Documents
3. Broker Agreements
4. Purchase and Sale Agreements
5. Methods of Real Estate Finance
6. Promissory Notes
7. Deeds of Trust
8. Contracts for Deed
9. Chain of Title and Encumbrances to Title
10. Mineral Rights and Surface Use
11. Title Commitments and Insurance
12. Loan Workout Matters
13. Foreclosures
14. Leases
15. Ethics/Lawyer Liability in Real Estate Transactions/Engagement Letters

Office Hours: There will be no fixed office hours. Students wishing to meet with the professor should contact the professor before or after class to arrange for a meeting. The professor may also require private student meetings to discuss drafting assignment results, as needed.

Class Time: A large part of class time will be lectures by the professor on the substance of topics to be covered and related forms of real estate documents. Class time will also be used by the professor to comment on the results of drafting assignments. Students will also be expected to be responsive to the professor's invitation to comment on class topics at appropriate times.

Grades: Drafting assignments will account for 25% of the course grade and the final exam for 75%. The professor reserves the right to reduce a grade for failure of a student to participate intelligently in classroom discussion indicating a failure to be prepared for class by reading assigned materials.

Final Exam: The final exam will be an open book exam. The textbook, the Code, materials distributed in class, class notes, and any other written materials may be brought to the exam room and used by students. Computers may be used solely as set out above under "Course Materials." The final exam will consist primarily of multiple choice and short answer questions, but will also include some essay and drafting.