

Course Syllabus
Real Estate Law MBAX 6640 - Fall Semester, 2016
Leeds School of Business
University of Colorado – Boulder

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Office Hours: Wednesdays, Noon – 2:00 PM. By appointment only.

Description and Objectives: This course is intended to cover many of the basic legal concepts relevant to, and inherent in, the real estate business. While many traditional real property law concepts will be covered in the course, the course is intended to introduce the student to the transactional legal aspects of the real estate business, including acquisition, disposition, development, investment, management, and leasing, including tax implications. At the conclusion of the course, the student is expected to have acquired a basic understanding of these principles so that the student will have the ability to function with respect to these matters in many of the various aspects of the real estate business. In order to facilitate this process, examples and cases will be utilized in order to illustrate the principles being covered.

Materials: Materials for the course will be distributed periodically throughout the semester in electronic and loose-leaf form. Any handouts provided in class will be uploaded to the class materials drop box prior to the following class. In addition, selected readings and guest lecturers will add to the course content. It is expected that selected course materials will be available on-line during the semester at the course website. It is also expected that Class slides will be uploaded to the drop box prior to each class.

Grading: The student's understanding of the course materials will be evaluated by a Mid-Term examination (30%) and a Final examination (50%). There will be 3-4 in class exercises given during the semester. The remaining 20% of each student's grade will be calculated by taking the average of the in-class quizzes, after dropping the lowest score. In the event attendance at the Mid-Term Examination is excused in advance, a make-up examination time will be scheduled as promptly as is possible by the Instructor. Letter grades will be based on the standard University grading scale. Grade dispersion will be in accordance with Leeds Graduate School policy.

Attendance: Attendance is expected as is preparation to discuss any materials assigned for the class.

Disability Statement/Special Accommodations: If you qualify for accommodations because of a disability, a letter from the University Disability Services must be submitted to me in a timely manner so that your needs may be addressed. Determination of accommodations based on documented disabilities is made by the University Disability Services. Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. Accordingly, special accommodations for religious observances must be requested at least two weeks in advance in order for reasonable accommodation to be made.

Honor Code: The Honor Code applies to this Class. All students at the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-725-2273) Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> .

Classroom Behavior: Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty has the professional responsibility to treat all students with understanding, dignity and respect, to guide the classroom discussion and to set reasonable limits on the manner in which they and their students express opinions.

Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender variance, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records.

Discrimination and Sexual Harassment: The University of Colorado at Boulder policy on Discrimination and Harassment (<http://colorado.edu/policies/discrimination.html>), the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships apply to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-5550. Information about the ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.

Questions and Discussion: Questions and discussion are always encouraged during class. In the event a student has additional questions or wishes further discussion or explanations of course material, an appointment for discussion during Office Hours is the preferred method. Office Hours appointments can be scheduled by E-Mail.

Changes and Modifications to Class Content: The Instructor reserves the unilateral right to change and modify the course content during the semester to reflect his interpretation of the needs of the students. It is expected that the syllabus will be updated periodically during the semester to more specifically describe the materials to be covered, particularly those included in guest lectures. An updated syllabus will be distributed and uploaded, as available, in the course drop box.

University of Colorado Policies: To the extent not stated in this Syllabus, all relevant University of Colorado and Leeds School policies shall apply to this class.

Week 1 – August 24, 2016:

INTRODUCTION TO REAL PROPERTY

- (a) Interests in Real Property
 - (i) Fee Simple
 - (ii) Defeasible Estate
 - (iii) Joint Ownership
 - i. Tenancy in Common
 - ii. Joint Tenancy
 - (iv) Life Estate
 - (v) Future Estate
 - i. Option
 - ii. Reversion
 - (vi) Leasehold
 - (vii) Easement/License/Profits
- (b) The Players in a Real Estate Transaction
 - (i) Buyer/Seller
 - (ii) Landlord/Tenant
 - (iii) Lender/Borrower
 - (iv) Ground Lessors
 - (v) Brokers
 - (vi) Title Companies
 - (vii) Public Entities
- (c) The deals
 - (i) Purchase and Sale
 - (ii) Leases
 - (iii) Loans
 - (iv) Partnerships

- (v) Development/Entitlements
- (vi) Easements/Licenses
- (d) Legal Concepts Applying to Real Estate
 - (i) Contract Law
 - i. Breach
 - ii. Remedies
 - iii. Damages
 - iv. Specific Performance
 - (ii) Tort Law
 - i. Fraud
 - ii. Trespass
 - (iii) Constitutional Law
 - i. Non-discrimination
 - ii. Property Rights
 - (iv) State Specific Laws
 - i. Disclosures
 - (v) Local Laws and Codes
 - i. Zoning
 - ii. Subdivision
 - iii. Building Permits

Week 2 – August 31, 2016:

REAL ESTATE PURCHASE AND SALE AGREEMENTS

- (a) Legal Concepts applying to Real Estate Contracts
 - (i) Basic Terms required
 - (ii) Consideration
 - (iii) Statute of Frauds
 - (iv) Parol evidence
 - (v) Economic Loss Rule
- (b) Letter of Intent
 - (i) Non-Binding
 - (ii) Terms to include
 - (iii) Confidentiality
 - (iv) Creates exclusivity
- (c) Parties
 - (i) Seller
 - (ii) Purchaser
 - (1) Assignability
- (d) Description of Property
 - (i) Real Property
 - (ii) Personal Property
 - (iii) Intangible Property
 - (iv) Water
 - (v) Mineral rights
- (e) Purchase Price
 - (i) Firm price or adjustable based on square footage
 - (ii) Deposit(s)
 - (iii) Independent Consideration
- (f) Escrow Agent
- (g) Inspection/Due Diligence
 - (i) Physical Inspections
 - (ii) Environmental Inspections
 - (iii) Document review
 - (1) Off record matters
 - (2) Leases

- (3) Service Contracts
 - (4) Financial Documents/Rent Rolls
- (iv) Contingency/Objections/Termination
- (h) Title and Survey
 - (i) Contingency
 - (ii) Objections and Cure
- (i) Other typical Contingencies
 - (i) Environmental
 - (ii) Financing
 - (iii) Government Approvals
- (j) Representations and Warranties
 - (i) Ownership/Authority
 - (ii) Environmental
 - (iii) Encumbrances
 - (iv) Litigation
 - (v) AS-IS Clauses
- (k) Closing Conditions
 - (i) Delivery and recording
 - (ii) Wire transfer of funds
 - (iii) Settlement Statements
- (l) Deliverables
 - (i) Deed
 - (1) Types of deeds
 - (ii) Bill of Sale
 - (iii) Assignment of Contracts and Intangibles
 - (iv) Title to other property
 - (v) Other Documents
 - (vi) Signature requirements on deliverables
 - (1) Original signatures
 - (2) Notaries
- (m) Closing/Escrow Instruction Letter
- (n) Prorations
- (o) Allocation of Expenses
 - (i) Title Policy/Endorsements
 - (ii) Closing Costs
 - (iii) Recording Fees
 - (iv) Brokers
- (p) Indemnity
- (q) Default
- (r) Remedies
- (s) Casualty and Condemnation
- (t) General Provisions/Boilerplate Language
 - (i) Choice of law/venue
 - (ii) Severability
 - (iii) Notices
 - (iv) Time/Days/Holidays
 - (v) Originals/Counterparts
 - (vi) Attorney Fee Shifting
 - (vii) Confidentiality
 - (viii) 1031 Exchanges
- (u) Other deal specific provisions
 - (i) Regulatory provisions
 - (ii) Restrictive Covenants
 - (iii) Right of First Refusal/Right of First Option

Week 3 – September 7 2016:

REAL ESTATE PURCHASE AND SALE AGREEMENTS (CONT'D)

Week 4 – September 14, 2016:

TITLE AND SURVEY

- (a) Legal Descriptions
- (b) Title Policies
- (c) Title Commitments
- (d) Requirements
- (e) Exceptions
- (f) Surveys

Week 5 – September 21, 2016:

LEASING

- (a) Basic Terms
- (b) NNN/Gross
- (c) Office Leases
- (d) Retail Leases
- (e) Ground Leases
- (f) Residential/Apartment Leases
- (g) Property Management Agreements

Week 6 – September 28, 2016:

ENCUMBRANCES AND LIENS

- (a) Easements
 - a. Temporary/Permanent
 - b. Exclusive/Non-exclusive
 - c. Uses
- (b) Licenses
 - a. Revocable/Irrevocable
- (c) Liens
- (d) Lis Pendens

Week 7 – October 5, 2016:

MID-TERM EXAM 2 – 2 HOURS

Week 8 – October 12, 2016:

LAND USE

- (a) Subdivision and Platting
- (b) Zoning
- (c) Building Permits

Week 9 – October 19, 2016:

REAL ESTATE LITIGATION (GUEST SPEAKER – BILL MEYER)

- (a) Contract Disputes
- (b) Tort Claims
- (c) Foreclosures
- (d) Landlord Tenant Disputes and Evictions
- (e) Quiet Title Actions
- (f) Boundary Disputes

- (g) Trespass
- (h) Adverse Possession
- (i) Mechanic's Liens
- (j) Eminent Domain
- (k) Governmental Appeals

Week 10 – October 26, 2016:

CONSTRUCTION

- (a) Construction Contracts
- (b) Construction Defect Laws
- (c) Insurance
- (d) Mechanic's Liens

Week 11 – November 2, 2016:

FINANCING

- (a) Debt
- (b) Equity

AFFORDABLE HOUSING AND TAX CREDITS (GUEST SPEAKER – MELINDA PASQUINI)

- (c) Tax Credits

Week 12 – November 9, 2016:

CONDOMINIUMS, TOWNHOUSES

- (a) Condominium Documents
 - a. Declaration
 - b. Bylaws
 - c. Rules and Regulations
 - d. Financials
- (b) Party Wall Agreements

Week 13 – November 16, 2016:

CORPORATE LAW, AND OWNERSHIP STRUCTURES (GUEST SPEAKER – PETER WALTZ)

- (a) Liability
- (b) Financing
- (c) Joint Ventures
- (d) Taxes

Week 14 – November 23, 2016:

NO CLASS – FALL BREAK

Week 15 – November 30, 2016:

FINAL EXAM 2 – 2 HOURS