

## **COURSE DESCRIPTION**

### **FBE 588 Advanced Real Estate Law**

View course introduction: <http://www.youtube.com/watch?v=UkApbWJDR1s>

FBE 588 Advanced Real Estate Law is a survey course presenting the legal aspects of real estate sales and ownership, real property rights, forms of land ownership and land interests, types of real estate transactions, requirements of real estate contracts, title, title insurance, land use, and regulation and taxation of real property. The course will address relevant insurance, bankruptcy and entity operational issues; as well as cover construction issues including construction documents, liens and remedies. This course qualifies for educational credit for the California real estate broker's license.

This online course is divided into modules. Module activities may include reading assignments, weekly lessons, interactive exercises, homework assignments, Blackboard discussion forums and MarshallTALK live video discussion forums.

***Student is required to participate in "real time" online sessions on Tuesdays, 6:00pm – 7:30pm PT, in addition to completing other online content. Only register for this class if you can log on for the Tuesday evening online sessions.***

#### Blackboard (Bb)

Blackboard is the primary learning management system currently used at USC. From the Bb Course Home Page, students can access their course syllabus, identify readings, participate in discussion forums, submit assignments, and review grades at any time (asynchronously). They can also access links to the other platforms used in this course.

#### Virtual Classroom

The Virtual Classroom enables students to asynchronously view faculty lessons and other integrated course content. Students also use the Virtual Classroom to engage in self-assessment activities designed to help them understand and apply key course concepts. The Virtual Classroom is organized into modules that correspond to the course syllabus and are designed to be taken in the order they appear. The interactive exercises within this Virtual Classroom are not graded but contain information that would otherwise be delivered in traditional class lectures that may be included in the midterm and final exams.

#### MarshallTALK

Students and faculty will meet online on a regular basis at a pre-determined date and time (synchronously) in MarshallTALK, a live video discussion forum. MarshallTALK allows students to discuss course content and to ask questions in real time and may also be used as a forum for individual or group presentations.

#### System Requirements

The following equipment is required to successfully participate in this online course:

- Computer
- High speed Internet connection
- Headset or built-in speakers & microphone
- Webcam

# USC Marshall

School of Business

## FBE 588 Advanced Real Estate Law Summer 2013

Section # 15470, ONLINE

3 Units

***Student is required to participate in “real time” online sessions on Tuesdays, 6:00pm – 7:30pm PT, in addition to completing other online content. Only register for this class if you can log on for the Tuesday evening online sessions.***

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HOW TO CONTACT PHONE 213-740-9307  
ADDITIONAL OFF CAMPUS NUMBER: 714-282-9292  
CELL PHONE: 714-334-6850  
EMAIL: [fields@usc.edu](mailto:fields@usc.edu)  
TWITTER: [www.twitter.com/USCProf/](http://www.twitter.com/USCProf/)  
OFFICE HOURS: By appointment

Please use my email or voicemail to discuss items of a personal nature. Any questions about the course material, content, or procedures should be posted on the Blackboard discussion board, where responses will be available to benefit all class members, or addressed during our MarshallTalk sessions.

EMERGENCY NUMBERS: USC Emergencies 213-740-4321  
USC Emergency Information Line 213-740-9233  
USC Information Line 213-740-2311  
KUSC Radio 91.5

REQUIRED TEXT: *Contemporary Real Estate Law*, Fields, C.K. and Fields, K.,  
Wolters Kluwer.  
ISBN-13: 9781454816423 (*Please purchase book as a Course Reader from the USC Bookstore either online or at the bookstore.*)

Subscription to the *Wall Street Journal* (student subscription)

OPTIONAL TEXT: N/A

PREREQUISITES: Other than an interest in learning about the legal environment in which real property is purchased, financed, improved, and taxed there are no prerequisites for this course.

## Course Learning Outcomes

Upon taking this course, the student will be able to:

- Demonstrate knowledge of a substantial range of legal topics within the real estate law environment
- Apply deductive reasoning skills and knowledge of both basic and advanced topics in real estate law

## Course Description

This is a survey course presenting the legal aspects of real estate sales and ownership, real property rights, forms of land ownership and land interests, types of real estate transactions, requirements of real estate contracts, title, title insurance, land use, and regulation and taxation of real property. We will address relevant insurance, bankruptcy and entity operational issues. We will also cover construction issues including construction documents, liens and remedies. This course qualifies for educational credit for the California real estate broker's license.

The purpose of this course is to provide students with practical legal knowledge of specific substantive real estate law topics and current legal trends and issues. This course is structured on the premise that legal knowledge is a personal and strategic asset. The course coverage is intended to provide both theoretical and practical applications of the subject matter. It deals with the characteristics under American law by which property rights are created, controlled, collateralized and transferred. These relationships will promote the efficient use of resources, expand patterns of wealth distribution and address public policy issues with respect to the ownership and use of real property. The student will acquire a sound grasp of the relevant concepts, legal vocabulary, and rules of law that apply.

Students will be able to integrate knowledge ranging from issue spotting, identifying legal issues and applying substantive law. The students will be challenged to be critical thinkers as they learn and apply the material. The facts often dictate the decision a trier of fact will make. Efficiently marshaling the ethical, legal and public policy rationales to decide a course of action is one of the learning outcomes we seek in this course. Both lecture and Socratic methods of instruction are employed during class.

The course learning outcomes and objectives will be met through the critical thinking exercises undertaken in each class. It is important for students to read the assigned material before MarshallTalk sessions, including the current *Wall Street Journal* and Twitter feeds. Have your textbook available during each MarshallTalk session in order to respond to exercises.

As students will quickly learn, merely following the law is often at odds with what is ethical. This conflict results from the fact that the law is a compromise of competing interests. It is the lowest, most base point of agreement that divergent policies can reach. As will be often repeated in this course, "the law is what you can do, ethics is what you should do." Identifying those ethical conflicts and trying to meet the obligations to the many stakeholders will be a frequent topic of class discussion.

Students should be open to communicating freely in class, being called upon to clarify another student's comment, and to otherwise actively participate in our learning this semester. Class presentations are part of the process to demonstrate students' technical competencies and presentation skills within a team setting.

## Course Notes

Copies of lecture slides and other class information are available through your Blackboard account. Prior exams are posted without answers. Questions are provided without answers as students should use them as a learning tool. Since legal analyses are fact-dependent, a minor change in the statement of the facts can result in a different answer in a law course examination. The material on your exam will vary from the one posted on Blackboard, due to changes in the textbook, topics of interest during the semester, differing course coverage and class interests between semesters.

The material presented and the online discussions are for the students' edification. They are not intended to be legal advice to students in connection with any legal issue they or others may have. If students have a legal matter, they are advised to promptly consult an experienced attorney who can confidentially and fully review the facts and advise them of their legal rights and remedies. Quite often, the facts dictate the result and only in the context of an attorney-client relationship can they be reviewed and legal opinions rendered.

Students will need to enroll in [www.polleverywhere.com/](http://www.polleverywhere.com/) prior to the first day of class. If you wish to have an insight into the lecture or topics to be discussed during class follow our discussion at [@USCProf@twitter.com](https://twitter.com/USCProf). Topics for class discussion and participation exercises will involve those articles, policy and ethical prompts posted in advance of class. You are responsible for staying current in your reading of the *Wall Street Journal*.

## Grading Summary

The course grading is based on the following criteria:

1 <sup>st</sup> Midterm Exam	150
2 <sup>nd</sup> Midterm Exam	150
Team Presentation	75
Quizzes/in class participation (5 out of 6). They <b>cannot</b> be made up. Lowest score dropped.	75
Final Exam	150
Total Points	<b>600</b>

## Exam Dates

	Date
1 <sup>st</sup> Midterm Exam	Complete by 6/22/13
2 <sup>nd</sup> Midterm Exam	Complete by 7/20/13
Final Exam	Complete on 8/13/13

**Course Grading Policy.** Marshall's recommended mean GPA for graduate classes is 3.5. Assignment/Exam Grading Policy: the instructor determines what qualifies as an accurate grade on an assignment, exam, or other deliverable, and the instructor's evaluation of the performance of each individual student is the final basis for assigning grades for the course.<sup>1</sup> Students' grades for this course depend upon their performance and the grading standards and policies of the Marshall School of Business, and the academic policies and procedures of the University. There is no specific guideline with respect to the number or percentage of any specific grade given or the numbers of persons who pass or fail the course. Thus, discretion is given to each instructor regarding the assignment and distribution of grades.

As to their ongoing status in the class, students will receive a grade but the more important performance predictor is their class rank. Rank is more important than the interim letter grade because at the end of the semester, all pending letter grades are “curved” to ensure compliance with these policies. (e.g. if there are too many scores at a particular letter and grade point, then the cut-off for a letter grade is raised and the scores below that cutoff require that a reduced letter grade(s) be assigned to ensure compliance with the Marshall grading policies. That is why rank is a better predictor of a student’s performance). Once these curves are in place, they will not be reset to accommodate individual requests. No relief will be granted on that basis. Grades are not open to negotiation. Petitions for exceptions or understanding of particular needs to attain a higher grade for some reason will not be honored. What is done for one student must be done for all, and the result is that if one student’s grade is adjusted, so will all other students’ grades.

**Preparation for class.** Students are expected to read each week’s reading and case assignments *prior to MarshallTalk sessions*, and *be prepared* to discuss them. In order to make the MarshallTalk sessions as engaging as possible, there will be a concentration on the application of the material. Students should always proceed to the next reading assignment whether the previous reading has been fully discussed in MarshallTalk session.

**Exams.** Generally, the material is unique to each exam; however, students may be asked to compare and contrast a substantive law rule with one learned earlier in the course. While every examination will ask students to recognize definitions, the focus of the examinations will be on the application of the legal principle involved. Students are strongly encouraged to form and use a study group in their learning of the material, well in advance of the exam dates. Cooperative learning is important as it will assist students in identifying their areas of weakness in advance.

**Quizzes.** We have six quizzes during the course. We count five of them and drop your lowest grade. Each quiz is worth 15 points. It will be indicated in Blackboard when the quiz is available. These quizzes will be open book. No makeup quiz credit is available. Quiz answers are to be submitted by 11:59pm (PT) of the day indicated in the syllabus.

**MarshallTalk session participation.** MarshallTalk sessions are mandatory and active participation is required.

**Presentations and IRACs.** During the first week of the course, students will select a team which will present a topic during the course. Information is to be focused upon the case, law, regulation or case study at issue. IRACs are a form of analyzing a court case. Information on how to prepare one is posted separately. Students will present the material in PowerPoint form to the class. Be well prepared and give a strong presentation to earn maximum points. Be prepared to discuss any ethical issues related to your presentation.

Ground rules:

- Each team will be allowed a *maximum* of 15 minutes to present.
- Upload your materials to Blackboard by 9pm PT, one day prior to your presentation and be prepared to show your materials in the MarshallTalk session.

Presentations are graded as follows:

Start with 75 Points	Deducts
0-65 for lack of depth in substantive material covered. Must use original legal research beyond the textbook (law firm websites may not be used)	
0-55 for quality of presentation (e.g. <i>reading</i> the material, obviously unprepared, disjointed, incomplete table of authorities). Make it interesting.	
0-45 for lack of full participation by each team member/ lack of contribution, exceeding time limit, failure to e-mail presentation by 9:00 p.m. of the prior evening	
<b>Total</b>	

**Makeup exams and grading issues.** Make-up midterms will be given only in *exceptional circumstances* and will require *prior* arrangements. Student-athletes and others with verifiable schedule conflicts with the exam schedule must arrange for an alternate test and testing date *one week* prior to an exam date.

At the conclusion of the exam, you will have a copy of the exam. The exam answer key will be posted following the exam. If you disagree with a posted answer, you must do the following within 24 hours of the posting of the answer key for each exam:

- **email** me with the following information:
  - the **name of the course**,
  - the **version** number of the test,
  - **the question** involved, and,
  - your **complete** analysis and argument of why your choice is the best of those presented within 1 calendar day of the examination. Your arguments are to be based upon what has been taught in the course. Arguments based upon analyses extracted from web-based sources are not read.

After the protest period has ended, *no* further discussion of the answers will be entertained. The curve will be set for the class one day following the examination.

The course grade book is updated and posted weekly. Students are responsible for verifying that their grades are properly recorded. The last day to make any correction to the grade book is 8/6/13. No grade book corrections will be made thereafter, including after the final exam is taken.

**Absences.** A student does not need to email me in advance that he or she will miss a MarshallTalk session.

## STUDENT HONOR CODE:

### Leventhal Honor Code

All students are bound by the standards established in the Student Honor Code. For more information visit the USC Marshall School of Business Student Honor Code at: <http://www.marshall.usc.edu/faculty/leventhal/honor>.

### Marshall Honor Code

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one's own academic work from misuse by others as well as to avoid using another's work as one's own. All students are expected to understand and abide by these principles. *SCampus*, the Student Guidebook, ([www.usc.edu/scampus](http://www.usc.edu/scampus) or <http://scampus.usc.edu>) contains the University Student Conduct Code (see University Governance, Section 11.00), while the recommended sanctions are located in Appendix A.

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/>. Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community and can lead to dismissal.

## STATEMENT FOR STUDENTS WITH DISABILITIES:

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodation can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m. – 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. More information about USC Disability Services & Programs may be found at: [http://sait.usc.edu/academicsupport/centerprograms/dsp/home\\_index.html](http://sait.usc.edu/academicsupport/centerprograms/dsp/home_index.html)

## STATEMENT ON RETENTION OF PAPERS FROM THE CURRICULUM OFFICE

According to the *Guidelines on Documents Retention*, University policy requires that final exams and all other grade work which affected the course grade be kept for one year. Other papers or work that instructors hand back but that students fail to pick up can be held for one month.

## OVERVIEW OF TOOLSETS

### 1. Blackboard (Bb)

This toolset is the primary learning management system currently used at USC and may be accessed at <https://blackboard.usc.edu/>. From the Bb Course Home Page, students can access their course syllabus, readings, and assignments, participate in discussion forums, submit assignments, and review their grades. They can also access links to the other toolsets used in this course.

### 2. Virtual Classroom

Course content will be found on Virtual Classroom. A link to this toolset will be found on Blackboard course pages. Virtual Classroom enables students to view asynchronously (available at any time) course related videos and other integrated course content. Students will also use Virtual Classroom to take part in self-assessment activities in order to make sure they understand key course concepts. Virtual Classroom is organized by Modules. Refer to the Syllabus for the weekly Virtual Classroom Modules that you should view and the exercises you should complete. The Virtual Classroom exercises are not graded but should be viewed as a substitute for traditional class lectures.

### 3. MarshallTALK - MANDATORY

Through weekly MarshallTALK sessions, students and faculty will meet (virtually) through a synchronous (at a scheduled time) live video discussion forum. A link and instructions to join the weekly MarshallTALK sessions will be posted on Blackboard course pages. MarshallTALK allows students to discuss the course content and ask questions synchronously with the faculty and other students, and may also be used as a forum for guest speakers and industry experts.

## SYSTEM REQUIREMENTS

1. Browser Requirements:
  - a. Internet Explorer 9.x and above on PCs
  - b. FireFox 2.x and above on PCs
  - c. Safari 3.x and higher on Mac
  - d. Firefox 3.x and higher on Mac
  - e. Google Chrome
2. Computer with camera, speakers, and microphone
  - a. Recommended microphone/headset: [http://www.amazon.com/Logitech-ClearChat-Comfort-Headset-Black/dp/B000UXZQ42/ref=pd\\_sim\\_e\\_2](http://www.amazon.com/Logitech-ClearChat-Comfort-Headset-Black/dp/B000UXZQ42/ref=pd_sim_e_2)
3. High Speed Internet Connection (Wireless or Cabled)

## TECHNICAL SUPPORT

- USC Information Technology Services (for Blackboard support):  
Call (213) 740-5555 or email [consult@usc.edu](mailto:consult@usc.edu)  
For more information, visit their website at: <http://www.usc.edu/its/>
- USC Marshall (for Virtual Classroom support):  
Call (213) 740-3000 Monday through Friday, 7:00am to 6:00pm PST  
Or visit their website at: <http://msbhelp.usc.edu>
- MarshallTALK empowered by WebEx Support:  
<https://support.webex.com/MyAccountWeb/supporthome.do>

## Other Course Policies

**Copyright notice.** I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated



in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with DSP and me.

**Incomplete grades.** A mark of IN (incomplete) may be assigned when work is not completed because of a documented illness or other “emergency” that occurs after the 12th week of the semester (or the twelfth week equivalent for any course that is scheduled for less than 15 weeks).

An “emergency” is defined as a serious documented illness, or an unforeseen situation that is beyond the student’s control, that prevents a student from completing the semester. Prior to the 12<sup>th</sup> week, the student still has the option of dropping the class. Arrangements for completing an IN must be initiated by the student and agreed to by the instructor prior to the final examination. If an Incomplete is assigned as the student’s grade, the instructor is required to fill out an “Assignment of an Incomplete (IN) and Requirements for Completion” form at <http://www.usc.edu/dept/ARR/grades/index.html>) which specifies to the student and to the department the work remaining to be done, the procedures for its completion, the grade in the course to date, and the weight to be assigned to work remaining to be done when the final grade is computed. Both the instructor and student must sign the form with a copy of the form filed in the department. Class work to complete the course must be completed within one calendar year from the date the IN was assigned. The IN mark will be converted to an F grade should the course not be completed.

**Amendments to the course syllabus.** For those who hold the mistaken belief that a syllabus is a legal contract that is not subject to an instructor’s unilateral change during a semester, then, consider this syllabus as a contract subject to a condition subsequent. The condition subsequent is that in my sole and absolute discretion I may adjust course requirements as necessary to meet the learning and instructional objectives of this particular class, the Marshall School of Business and the University of Southern California. While such changes rarely occur, this right is retained by me.

### **Course Readings**

The course coverage as related to the course textbook:

#### **PART I: Real Property Interests**

- Chapter 1: Introduction to Real Estate Law
- Chapter 2: Real Property Rights and Interests
- Chapter 3: Easements and Other Nonpossessory Rights
- Chapter 4: Fixtures and Real Property Estates
- Chapter 5: Land Descriptions

#### **PART II: Purchasing, Financing, and Conveying Real Estate**

- Chapter 6: Agency and Real Estate Brokers
- Chapter 7: The Purchase Contract
- Chapter 8: Valuation and Financing of Real Estate
- Chapter 9: Deeds, Title, and Closing
- Chapter 10: Defaults, Workouts, and Foreclosures

#### **PART III: Owning, Operating, and Insuring Real Estate**

- Chapter 11: Ownership of Real Property

- Chapter 13: Residential and Commercial Leases
- Chapter 14: Insuring Real Property
- Chapter 15: Transfers by Operation of Law, Gift, and After Death

PART IV: Special Topics

- Chapter 16: Real Estate Taxation and Land Use Issues
- Chapter 17: Construction Law and Liens
- Chapter 18: Bankruptcy and Restructuring Transactions

**Course Schedule**

Date	Material Covered	Learning Outcomes	Notes
<p>Week 1 5/29 – 6/4</p> <p><b>Tuesday, June 4: MarshallTalk</b></p> <p><b>6:00pm – 7:30pm PT</b></p>	<p><b>Introduction</b></p> <p>Chapter 1</p> <p>Chapter 2</p>	<p><b>Chapter 1</b></p> <ol style="list-style-type: none"> <li>1. Describe what can be considered property</li> <li>2. State the differences between real and personal property</li> <li>3. Recognize what bundle of rights relates to real property</li> <li>4. Explain the sources of law governing real property</li> <li>5. Discuss the ways to legally resolve a real estate dispute</li> <li>6. Identify the advantages and disadvantages of alternative dispute resolution</li> <li>7. Recognize the differences between mediation and arbitration</li> </ol> <p><b>Chapter 2</b></p> <ol style="list-style-type: none"> <li>1. Describe air rights and the right to a view</li> <li>2. Explain the rights to extract oil and gas deposits</li> <li>3. Recognize land issues relating to alternative energy</li> <li>4. Understand lateral support rights</li> <li>5. Discuss the right to use water</li> <li>6. State an owner's right to divert surface water</li> <li>7. Explain private and public nuisances</li> <li>8. Explain the law relating to trespassers</li> </ol>	<p>Course introduction; syllabus and ground rules; teams formed</p>

<p>Week 2 6/5 - 6/11</p> <p><b>Tuesday, June 11: MarshallTalk</b> 6:00pm – 7:30pm PT</p>	<p>Chapter 3 Chapter 4</p>	<p><b>Chapter 3</b></p> <ol style="list-style-type: none"> <li>1. Define the rights created by an easement</li> <li>2. Describe different ways to create easements</li> <li>3. Discuss the transferability of easements</li> <li>4. Indicate the advantages of granting an easement</li> <li>5. Explain how easements may be enforced</li> <li>6. Explain the differences between licenses and profits</li> </ol> <p><b>Chapter 4</b></p> <ol style="list-style-type: none"> <li>1. Discuss the concept of fixtures</li> <li>2. Distinguish between the tests for classifying fixtures</li> <li>3. State the rules of priority for interests in personal property</li> <li>4. Discuss the common types of fee estates</li> <li>5. State the differences between real and personal property</li> </ol>	<p><b>Team Presentation 1:</b> TBD</p>
<p>Week 3 6/12 – 6/18</p> <p><b>Tuesday, June 18: MarshallTalk</b> 6:00pm – 7:30pm PT</p>	<p>Chapter 4 – cont. Chapter 5</p> <p><b>QUIZ 1</b> <b>(Submit answers by 11:59pm PT, 6/18/13)</b></p>	<p><b>Chapter 5</b></p> <ol style="list-style-type: none"> <li>1. State how land is physically described</li> <li>2. Describe the different types of property-description systems</li> <li>3. Identify property located in a government survey</li> <li>4. Be able to identify types of informal property-description references</li> <li>5. Explain how inconsistencies in property descriptions are resolved</li> </ol>	<p><b>Team Presentation 2:</b> TBD</p>
<p>By Sat. 6/22 (Online)</p>	<p><b>MIDTERM 1</b></p>	<p><b>Coverage: Chapters 1 – 5, inclusive.</b></p>	

<p>Week 4 6/19 – 6/25</p> <p><b>*NOTE:</b> <b>MarshallTalk</b> <b>will take</b> <b>place</b> <b>Tuesday,</b> <b>June 25</b> <b>6pm – 8pm</b> <b>PT</b></p>	<p>Chapter 6 Chapter 7</p> <p><b>QUIZ 2</b> <b>(Submit answers</b> <b>by 11:59pm PT,</b> <b>6/25/13)</b></p>	<p><b>Chapter 6</b></p> <ol style="list-style-type: none"> <li>1. Define agency</li> <li>2. Distinguish among the different types of agents</li> <li>3. Distinguish among the various authorities of an agent</li> <li>4. Differentiate between a broker and a salesperson</li> <li>5. State the fiduciary duties of real estate brokers</li> <li>6. Identify the available real estate agency relationships</li> <li>7. Recognize the different types of listing agreements</li> <li>8. Define when a broker is entitled to be paid</li> <li>9. Identify the duties owed by parties to a real estate transaction</li> <li>10. Explain the federal laws governing brokers' activities</li> </ol> <p><b>Chapter 7</b></p> <ol style="list-style-type: none"> <li>1. State the requirements to form a binding contract</li> <li>2. Analyze offers and acceptances</li> <li>3. Recognize common terms in real estate agreements</li> <li>4. Understand how contracts are interpreted</li> <li>5. Explain the importance of the Statute of Frauds</li> <li>6. Describe the defenses to the enforcement of a contract</li> <li>7. Describe the remedies to enforce a contract</li> </ol>	<p><b>Team Presentation 3:</b> TBD</p>
<p>Week 5 6/26 – 7/2</p> <p><b>*NOTE:</b> <b>No</b> <b>MarshallTalk</b> <b>this week</b></p>	<p>Chapter 8</p> <p><b>QUIZ 3</b> <b>(Submit answers</b> <b>by 11:59pm PT,</b> <b>7/2/13)</b></p>	<p><b>Chapter 8</b></p> <ol style="list-style-type: none"> <li>1. Differentiate between the different appraisal valuation methods</li> <li>2. Explain the professional qualifications of appraisers</li> <li>3. Describe the differences between security interests such as mortgages and deeds of trust</li> <li>4. Define the essential terms of notes and mortgages</li> <li>5. Differentiate between the different types of mortgages</li> <li>6. State the differences between taking subject to and assuming a mortgage</li> <li>7. Discuss recent federal lending laws relating to residential mortgages</li> </ol>	

<p>Week 6 7/3 – 7/9 <b>*NOTE:</b> <b>MarshallTalk will take place Tuesday, July 9 6pm – 8pm PT</b></p>	<p>Chapter 9 Chapter 10  <b>QUIZ 4</b> <b>(Submit answers by 11:59pm PT, 7/9/13)</b></p>	<p><b>Chapter 9</b></p> <ol style="list-style-type: none"> <li>1. Define the term <i>title</i> and explain how ownership is verified</li> <li>2. Explain the promises made when a deed is delivered</li> <li>3. State the differences among the types of recording statutes</li> <li>4. State the concept of marketable title</li> <li>5. Explain the various ways to provide title assurance</li> <li>6. Recognize what actions occur in title and escrow closings</li> </ol> <p><b>Chapter 10</b></p> <ol style="list-style-type: none"> <li>1. Discuss what events can cause a default</li> <li>2. Justify the lender's options in the event of a default</li> <li>3. Explain what occurs in a loan workout</li> <li>4. Recognize the most common forms of loan workouts</li> <li>5. Describe the methods of foreclosure</li> <li>6. State the rights of junior lienors following foreclosure</li> </ol>	<p><b>Team Presentation 4:</b> TBD</p>
<p>Week 7 7/10 – 7/16  <b>Tuesday, July 16:</b> <b>MarshallTalk 6:00pm – 7:30pm PT</b></p>	<p>Chapter 11 Chapter 13  <b>QUIZ 5</b> <b>(Submit answers by 11:59pm PT, 7/16/13)</b></p>	<p><b>Chapter 11</b></p> <ol style="list-style-type: none"> <li>1. Define the characteristics of individual ownership of property</li> <li>2. Describe the requirements for a tenancy in common</li> <li>3. State the elements of a joint tenancy</li> <li>4. Discuss tenancy by the entirety</li> <li>5. Explain the requirements for community property</li> <li>6. Identify differences in holding title in business entities</li> </ol> <p><b>Chapter 13</b></p> <ol style="list-style-type: none"> <li>1. Explain the four types of tenancies</li> <li>2. Differentiate between the different types of rental rates</li> <li>3. Define the duties of landlords and tenants</li> <li>4. State the implied covenants contained in residential leases</li> <li>5. Recognize the remedies of landlords and tenants</li> <li>6. Explain what terms are included in commercial leases</li> <li>7. Explain assignments and subleases</li> </ol>	<p><b>Team Presentation 5:</b> TBD</p>
<p>By Sat. 7/20  (Online)</p>	<p><b>MIDTERM 2</b></p>	<p><b>Coverage: Chapters 6 – 11, inclusive.</b></p>	

<p>Week 8 7/17 – 7/23</p> <p><b>Tuesday, July 23: MarshallTalk</b></p> <p><b>6:00pm – 7:30pm PT</b></p>	<p>Chapter 13 – cont. Chapter 14</p>	<p><b>Chapter 14</b></p> <ol style="list-style-type: none"> <li>1. State the terminology used in insurance contracts</li> <li>2. Explain an insurable interest</li> <li>3. Define who can be considered an insured</li> <li>4. Describe the differences between an insurance agent and a broker</li> <li>5. Explain the process of forming an insurance contract and the key provisions of such a contract</li> <li>6. Define the common types of property insurance</li> <li>7. Compare the different methods an insurer can use to calculate the amount to be paid under a claim</li> <li>8. Describe the duties of the insured and the insurer</li> <li>9. Discuss the emerging issues affecting property-insurance coverage</li> </ol>	<p><b>Team Presentation 6:</b> TBD</p>
<p>Week 9 7/24 – 7/30</p> <p><b>Tuesday, July 30: MarshallTalk</b></p> <p><b>6:00pm – 7:30pm PT</b></p>	<p>Chapter 15 Chapter 16</p> <p><b>QUIZ 6</b> <b>(Submit answers by 11:59pm PT, 7/30/13)</b></p>	<p><b>Chapter 15</b></p> <ol style="list-style-type: none"> <li>1. Define the elements of adverse possession</li> <li>2. Explain tacking</li> <li>3. Distinguish adverse possession from prescriptive easements</li> <li>4. Define eminent domain</li> <li>5. Explain when a regulation can constitute a taking</li> <li>6. Discuss the importance of a donor's intent in making a gift</li> <li>7. Describe the elements of a valid gift</li> <li>8. State the requirements for making a will</li> <li>9. Explain how property is distributed in intestate estates</li> </ol> <p><b>Chapter 16</b></p> <ol style="list-style-type: none"> <li>1. Distinguish tax deductions from tax credits</li> <li>2. Describe the limitations on deducting mortgage interest</li> <li>3. Explain how gain on the sale of a residence is taxed</li> <li>4. Practice the concept of §1031 exchanges</li> <li>5. Recognize how real property taxes are calculated</li> <li>6. Define the differences between public and private land use restrictions</li> <li>7. Discuss how zoning can be unconstitutional</li> <li>8. Describe when nonconforming use permits and variances may be authorized</li> </ol>	<p><b>Team Presentation 7:</b> TBD</p>

<p>Week 10 7/31 – 8/6 <b>Tuesday, August 6:</b> <b>MarshallTalk</b> <b>6:00pm – 7:30pm PT</b></p>	<p>Chapter 17 Chapter 18</p>	<p><b>Chapter 17</b></p> <ol style="list-style-type: none"> <li>1. Identify the parties involved in a construction project</li> <li>2. Explain the owner's liability for the correctness of construction documents</li> <li>3. Identify the most common terms in a construction contract</li> <li>4. Distinguish the common types of construction contracts</li> <li>5. Explain how mechanics' liens work</li> <li>6. Describe stop notices and bond claims</li> </ol> <p><b>Chapter 18</b></p> <ol style="list-style-type: none"> <li>1. Explain the differences between a Chapter 7, Chapter 11, and Chapter 13 bankruptcy.</li> <li>2. Identify the parties to a bankruptcy proceeding.</li> <li>3. Discuss the order of events in a bankruptcy case.</li> <li>4. Describe the importance of a proof of claim.</li> <li>5. State what occurs in a single-asset real estate bankruptcy.</li> <li>6. Explain the rights of landlords and tenants within bankruptcy.</li> </ol>	<p><b>Team Presentation 8:</b> TBD</p>
<p>Week 11 <b>Tuesday, August 13</b> <b>6pm</b> <b>(On Campus)</b> <b>Final Examination</b></p>			

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<sup>1</sup> Content provided by Marshall to instructors.