BUL 6516: Law of Real Estate Transactions

Professor Larry A. DiMatteo  T/R 9:35-11:30
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Office Hours
To be announced in class.

Course Materials

TEXT: George Lefcoe, Real Estate Transactions (4th Edition, Lexis-Nexis Publishing Co. 2003) (ISBN 0-8205-5727-7) and Course Supplement to be purchased at Target Copy. It is usually a good idea to bring the text and Course Supplement to class. There likely will be supplemental materials that will be distributed in class. Please read assigned material before the class it is scheduled for discussion. I reserve the right to alter and add reading assignments as the term progresses.

Course Description & Scope

This course focuses on the legal aspects of real estate transactions, including the basic legal concepts of real estate law, contracts, leasing, sale, and transfer. The second part of the course will focus on the legal aspects of land development. In addition to the substantive subject matter presented by the instructor, text, and supplement, a variety of specific real estate problems or projects will be assigned. You will have an opportunity to explore law-related problems of particular interest to you.

Laptop Policy

Experience has taught me that students who use their laptops during class to multitask (e-mail, work on projects, and less desirable pursuits) get less out of the class, are more dissatisfied with it, and perform less well than students who devote their full attention to the classroom experience. Therefore, in the interest of the greater good, please do not use your laptops or other electronic devices during class.

What to Expect

The reading assignments indicate the breadth and scope of the subject matter. The course will involve readings, class lectures, class discussions, and group and individual projects. The final grade will be based on the following:

A. Individual Development Paper (25%). Each of you will write a 7-8 page paper (double-spaced, 12 size type, paragraph width of 6½ inches) on a topic to be determined by the instructor on a contemporary legal development that is important to real estate. Your paper should include additional research. The paper should draw from case law, legal journals, and other secondary sources. This information is available on Lexis/Nexis, in libraries or on the Internet. Please, include a bibliography (the bibliography is not counted in the page count). The paper is due April 14th. Please give me a hard copy (avoid sending it electronically).
B. **Group Project (25%)**. “Due Diligence: Projected Subdivision Development”

C. **Final Exam (50%)**. The final exam will take place on the final day of class (April 21st).

**Ethical Rules for Individual Projects and Problems**

Individual projects and chapter problems are to be the sole written product of the individual student. Any source materials should be adequately documented. See the next section on “documenting legal research.” For individual projects and the final exam, it is the student’s responsibility to familiarize himself or herself with the University’s honesty policy. A student’s work is to be solely his or her work product. Any sources used should be appropriately quoted and cited.

**Documenting Legal Research**

Legal reasoning is a stylized form of logical thinking. While not as rigorous as a mathematical proof, there are similarities. Typically any significant statement of fact or opinion that is not common knowledge to the average Jane or Joe, especially those advanced as truth, must be documented with a citation. Articles and books must include author(s) name(s), title, publication date, and the name of the journal or magazine. Legal cases must include the case name, the name of the reporter where published, the reporter volume and page number and year of publication. Sources found on the Internet must include article title, author, publication date, and the URL. Papers that are inadequately documented will receive lower grades. If in doubt, please ask in advance.

**A Note on the Instructor**

Dr. DiMatteo is an Associate Professor of Business Law and Legal Studies, Huber Hurst Fellow, & Chair of the Department of Management in the Graduate School of Business. He teaches courses in the legal environment of business, commercial law, real property law, and international business transactions. Dr. DiMatteo is a graduate of the Cornell and Harvard Law Schools. He practiced corporate and business law in Buffalo, New York and was President of a homebuilding and land development company. Dr. DiMatteo is the author of numerous articles and six books including *International Sales Law* (Cambridge University Press 2005) and *The International Business Law* (West 2006).
COURSE OUTLINE

Introduction

Extent of Real Estate Interests: Covenants, Easements & Fixtures Pages: 330; 363-65; Supplement

Real Estate Brokerage

Contracts

Real Estate Closing

Commercial Leasing

Real Estate Development

Selecting an Entity for Real Estate Investment

Financing Development & Construction

Obtaining Entitlements for Real Estate Development

Important Dates

Individual Paper Due: April 14th

Group Project Due: April 19th

Final Exam: April 21st