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**MASSACHUSETTS SCHOOL OF LAW at ANDOVER**

 **REAL ESTATE FINANCING AND CONVEYANCING**

**SYLLABUS – SPRING 2020**

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**Text**: **COURSE MATERIALS (REQUIRED):**

1. REAL ESTATE TRANSACTIONS

 CASES AND MATERIALS ON LAND TRANSFER, DEVELOPMENT AND FINANCE

Gerald Korngold, Paul Goldstein - FIFTH EDITION

FOUDATION PRESS

(most current edition not required)

 CASEBOOK will be supplemented with handouts throughout the semester

**Class Times:** Tuesday/Thursday: 6:00 pm – 7:20 pm

**Description:** This a seminar course designed to explore practical and theoretical

 concepts of Real Estate Transfers and Lender Financing beginning with

 the Offer to Purchase, the Contract for Sale, the role of agents, title abstracts, Compliance with Federal and State Regulations, Lender Requirements.

 SCHEDULE OF TOPICS AND ASSIGNMENTS

1. Arranging the Deal- Korngold pp. 2-15 The Lawyer's Role- Korngold pp. 15-30
2. The Offer to Purchase and the Purchase and Sale Agreement
	1. The Broker- pp. 30-38; 43-54
	2. The Contract- hand out; pp. 81-85
	3. Option to Purchase and Right of First Refusal
	4. The Financing Contingency Clause- pp. 94-99
	5. Marketable Title- pp. 99-107
	6. Zoning- pp. 107-109
	7. Quantity- pp. 109-117
	8. Attorney Approval- pp.117-126
3. The Mortgage- pp. 367-380
4. The Deed- pp. 172-197
5. Closing the Deal (overview) - Korngold pp. 165-177
6. The Perspective of the Lending Institution from Application to Commitment Letter
7. Residential Transactions (The Primary and Secondary Markets) - Korngold pp. 380-403, 409-447
8. Recording Acts- pp.311-316 and Title Examination in Massachusetts, hand out.
9. Closing Attorney: Title and Performance Standards MA and NH, hand out.
10. Curative Statutes and other magic- Korngold- pp. 340-346
11. Insurance- Korngold- pp. 324-339
12. Passing Title (The Closing)
13. The Loan

Promissory Note -Korngold- pp. 709-714 Mortgage and Security Agreement

UCC Financing Statement

Collateral Assignment of Leases and Rents Collateral Assignment of Contracts Licenses and Permits

Subordination Opinion of Counsel

1. Commercial Transactions and Construction Loans - Korngold pp. 729-733, 740- 741.
2. Points, PPI, Buy Downs, Amortization, Transfer of Interests by Mortgagor, Assumption, Novation, Junior Financing, Assignment of Mortgage and Note, Recourse v. Non-Recourse.
3. The Non-Performing Loan- Korngold pp. 858-869

The Statutory Condition, Default, Foreclosure and Alternatives, The

Workout, Deeds in Lieu of Foreclosure, Short Sales, Bankruptcy and its

Effects: Korngold pp. 870- 875, 879-891, In Re Ruebeck and beyond.

 Class participation is emphasized and Attendance will be taken in class.