

**TULANE UNIVERSITY
SCHOOL OF CONTINUING STUDIES
PARALEGAL STUDIES**

**REAL PROPERTY PRACTICE
UPAR 404-81 - 3 Credit Hours**

(Updated May 2007)

Instructor Information:

Mitchell R. Landry
Office Number - (504)832-4101
Home Number - (504)626-4856
E-Mail: atl@veriomail.com

Office Hours: Immediately following each class period. Other times by appointment

Course Objectives:

To Introduce to students the practice of real property transactions as It relates to paralegals; to enable students to complete contracts to purchase/sell real property; to familiarize students with forms of ownership of real property; to Instruct students on finance of real property; to educate students about forms of transfer of real property; to discuss with students the settlement of real property transactions; to examine governmental regulation of real property; and to enable students to make ethical decisions In their professional careers; to educate students on the role of the paralegal In successful transfer and encumbrance of real property.

Course Information

Classes meet every Saturday morning from 9:00am until 1 1:45am, beginning May 20, 2000. Mid Term Examination Is scheduled for June 24. Outside papers due July 15. Final exam is scheduled for August 12, 2000, from 9:00 am until 12:00 noon.

Required Text: REAL. ESTATE LAW, by Michael R. Diamond, (1998).

Instructional Information:

A. Methods and Procedures:

1. Lectures
2. Class discussions
- 3 Outside paper
4. Written exams

B. Grading:

1. Class Participation 5%
2. Mid Term Examination 35%
3. Outside Paper 20%
4. Final Examination 40%

C. Absences:

1. Should a student be required to miss an examination, that student must contact the Instructor prior to the exam. Make-up examinations are given only in emergency circumstances, per Instructor's judgment.
2. Class Attendance Requirements:
 - a. Student must self-discipline. Grades are not dependent upon attendance in class. However, all material covered in class is appropriate material for any examinations.
3. Outside Paper Requirements:
 - a. Student may pick any topic relating to transfer or encumbrance of real property.
 - b. Paper must be in proper format and between eight and twelve pages double spaced typewritten form.

Detailed Course Outline:

(Note: Each class meets for three hours unless otherwise indicated)

Class One: Registration, general comments, definitions, syllabus, course overview and intro.

Class Two: Chapter 1: Interests In Real Property
Class discussion covering fee simple Interests in real estate: fee simple absolute; fee simple defeasible (fee simple determinable, fee simple subject to executory limitation, and fee simple subject to a condition subsequent); Class discussion covering life estates. Class discussion covering non-ownership estates: leasehold estates (estates for years, periodic tenancies, tenancies at will, tenancies at sufferance, and statute of frauds). Class discussion covering easements: appurtenant easements (dominant estates and servient estates); easements in gross; affirmative easements; and negative easements; granting easements; reservation of easements; termination of easements; and easements by prescription.

Class Three: Chapter 2: Co-Ownership of Real Property

Class discussion covering forms of co-ownership: joint tenancy (four unities: time title, interest and possession); creation and termination of joint tenancies; tenancy by the entirety; community property; tenancy in common; condominium and homeowners' associations; timesharing; and cooperatives.

Class Four: Chapter 3: Preliminary Aspects of Transferring Title

Class discussion covering the brokerage/listings agreement; real estate brokers and agents; agencies; open listings; exclusive right to sell listings; multiple listing service. Class discussion covering real property surveys and legal descriptions (metes and bounds description, rectangular survey description, and description by reference to a plat). Abstract or title search and the title insurance: recording statutes (race statutes, and hybrids of the two), and recordation requirements. Discussion covering title insurance: owners' title policies; and lenders' title policies.

Class Five: Chapter 4: Real Estate Contracts

Class discussion regarding the law of contracts. Fundamental elements of contract formation: offer, acceptance, and consideration (bargained for exchange, detriment to the promise or benefit to the promisor). Capacity of parties to contract: minors or mental incompetents. Essential provisions of a real estate contract: parties, property, estate, price signatures. Earnest money deposits, contingencies to performance, warranties, capacities of contractors. Breach of contract and remedies for breach.

Assignment: Preparation of sample purchase agreements.

Class Six: Review for Mid Term Exam

Class Seven: Mid Term Exam

Class Eight: Chapter 5: Mortgages and Real Estate Finance

Class discussion covering the financing of real property. Types of mortgages; adjustable rate, standing, balloon, adjustable rate (discussion of the index and margin used to determine interest rates). Investment theory of mortgage financing, construction and permit financing and the Louisiana "Collateral Mortgage."

Class Nine: Chapter 6: Deeds, Wills and Other Conveyances of Real Property

Class discussion veering deeds: general warranty deeds and special warrantee deeds, including covenants warranted by those deeds and quitclaim deeds. The Louisiana Cash Sale and the Louisiana Credit Sale. The elements required in the different conveyance mechanisms, successions and wills, as well as their effect on real property.

Class Ten: Chapter 7: Real Estate Settlements

Outside Papers Due. Papers must be turned in at the beginning of.

Class discussion regarding the settlement/closing & HUD-1 Settlement Statement.

Assignment: Preparation of sample Settlement Statement

Class Eleven: Chapter 9: Taxation of Real Property

Class discussion covering property taxation. The Louisiana Homestead Exemption, the role and responsibilities of the Assessors.

Class Twelve: Chapter 12: Ethics and the Paralegal

Professionalism in the Real Estate World

Class discussion covering the role of the paralegal in the real estate transaction. Various ethical dilemmas faced by the paralegal as well as the paralegal's ethical duties and responsibilities. The paralegal's professional responsibilities when dealing with clients, real estate professionals, mortgage companies, public records clerks, and other paralegals and attorneys.

Class Thirteen: Review for Final Exam

Class Fourteen: FINAL EXAMINATION