WILMINGTON UNIVERSITY
COLLEGE OF SOCIAL & BEHAVIORAL SCIENCES
BASIC COURSE INFORMATION

COURSE TITLE: Real Estate Transfer & Ownership

COURSE NUMBER: LES 410

PRE-REQUISITES: ENG121, English Composition I (minimum GPA 2.0/C)
ENG122, English Composition II (minimum GPA 0.67/D-)
LES 220, Introduction to Legal Studies (minimum GPA 2.0/C)
LES 314, Legal Research (minimum GPA 2.0/C)

LEGAL SPECIALTY: ☑ Yes ☐ No

I. COURSE DESCRIPTION

This course provides a comprehensive survey of the modern real estate property transaction, covering the drafting of basic documents involved in transfer of land such as deeds, mortgages, sales agreements and options; and a review of federal and state regulation of land transfer. Emphasis is placed on ownership rights, survey and land descriptions, encumbrances, easements and licenses, financing, title examinations, real estate closings and leases.

II. COURSE OBJECTIVES

GOAL A: Prepare documents necessary for the representation of clients in a legal matter

Learning Outcomes: Students will be able to:
A-1 Identify and explain the purpose and benefits of various clauses in a standard agreement of sale for real property
A-2 Draft a contract of sale for real estate
A-3 Describe the basic estates in land and modern forms of ownership for real property
A-4 Draft a deed
A-5 Distinguish between various types of liens, licenses, and other encumbrances on property and their impact on a real estate closing
A-6 Explain the purpose of various provisions contained in residential and/or commercial mortgages
A-7 Draft a mortgage
A-8 Draft a promissory note
A-9 Identify the various legal remedies available to both the borrower and the lender in the event of a default on a mortgage loan
A-10 Prepare a HUD-1 form

GOAL B: Perform factual and legal research
Learning Outcomes: Students will be able to:
B-1 Describe the process and procedures involved in conducting a title examination
B-2 Identify potential title problems (e.g., easements, liens, and restrictive covenants)
B-3 Perform a title search on property going back 100 years
B-4 Identify various entities involved in a real estate transaction and what information each possesses (e.g., Recorder of Deeds, county zoning office, title company, surveyor, etc.)
B-5 Locate relevant federal and state regulations

GOAL C: Perform all delegated functions in conformity with the legal and ethical principles regulating the legal services industry

Learning Outcomes: Students will be able to:
C-1 Identify the most common ethical violations in real estate practice and what actions can be taken by non-attorney staff to avoid complaints
C-2 Discuss the importance of competence, diligence, confidentiality, and other ethical rules in the context of a real estate practice

GOAL D: Organize and maintain printed and electronic information related to multiple ongoing interests through effective prioritization and time management

Learning Outcomes: Students will be able to:
D-1 Identify the documentation involved in the closing of a residential sale and loan transaction
D-2 Describe the use of checklists to ensure all necessary documentation or other items will be present at the closing of a real estate transaction
D-3 Perform a mock real estate closing
D-4 Describe the application of RESPA and other government regulations on real estate closings

GOAL E: Interact professionally and cooperatively with a service orientation toward co-workers, clients, and vendors.

Learning Outcomes: Students will be able to:
E-1 Describe the “culture” of the real estate practice in Delaware
E-2 Explain the importance of civility and professionalism toward all parties and entities involved in a real estate transaction