

RARITAN VALLEY COMMUNITY COLLEGE
ACADEMIC COURSE OUTLINE
REAL ESTATE TRANSACTIONS LEGL-122
(REVISED)

I. Basic Course Information

- A. Course Number and Title: LEGL 122 REAL ESTATE TRANSACTIONS
- B. New or Modified Course: Modified
- C. Date of Proposal: Semester: Spring Year: 2021
- D. Effective Term: Fall 2021
- E. Sponsoring Department: Business & Public Service
- F. Semester Credit Hours: 3.0
- G. Weekly Contact Hours: Lecture: 3.0
Laboratory: 0.0
Out of class student work per week: 6.0
- H. Prerequisites/Corequisites: Role of Paralegal LEGL-101
(This prerequisite is for AAS students only – No prerequisites for Certificate students)
- I. Laboratory Fees: None
- J. Name and Telephone Number or E-Mail Address of Department Chair and Divisional Dean at time of approval: Tracy Rimple, Chair Tracy.Rimple@raritanval.edu
Patrice Marks, Dean Patrice.Marks@raritanval.edu

II. Catalog Description

Prerequisite: Role of the Paralegal LEGL-101. This prerequisite is for AAS students only; no prerequisite for Certificate students. This course surveys the basic legal principles of real estate transactions, including purchasing and selling, mortgaging, and leasing. Practical aspects of basic real estate transactions will be emphasized, including document preparation, with special emphasis on law and procedure in New Jersey. Among the topics covered will be drafting of real estate sale contracts; preparation of deeds, mortgages, and related documents; title insurance; closing procedures; leases; mortgage foreclosures; and land use regulation issues related to property transfers.

III. Statement of Course Need

- A. This class is an elective course for both the Paralegal Studies A.A.S. Degree and the Paralegal Studies Certificate. This course is designed to provide students with an understanding of the basic legal principles governing real estate transactions, as well as

a practical understanding of how to prepare and use the legal documents essential to such transactions in preparation for entry-level positions in this legal area.

- B. This course has no lab component.
- C. This course will transfer into any school with a Paralegal Studies four year degree, which includes Montclair, Thomas Edison, and St. Elizabeth College in New Jersey. It will also transfer to any four-year institution offering an ABA approved paralegal program of study.

IV. Place of Course in College Curriculum

- A. Free Elective.
- B. This course serves as an elective for both the Paralegal Studies AAS Degree and the Paralegal Studies Certificate.
- C. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, www.njtransfer.org; b) for all other colleges and universities, go to the individual websites.

V. Outline of Course Content

- A. **Intro to the law of real property**
 - 1. Real property and personal property
 - 2. Fixtures
- B. **Ownership Rights in real property**
 - 1. Estates in land
 - 2. Concurrent ownership
 - 3. Rights of spouses
- C. **Basic transfers of real property rights**
 - 1. Types of deeds.
 - 2. Elements of deeds and drafting of deeds.
 - 3. Deed restrictions, covenants and reservations.
- D. **Other transfers of real property rights**
 - 1. Involuntary transfers of real property
 - 2. Easements.
 - 3. Public Regulations and private encumbrances
- E. **Land descriptions and surveys**
- F. **Basic elements of real estate contracts**
 - 1. Marketability of title.
 - 2. Statute of frauds.
 - 3. Basic clauses in property sale contracts.
- G. **Residential real estate contracts**
 - 1. Procedures for attorney review of contracts.
 - 2. Disclosures and warranties.
 - 3. Preparation and review of contract
- H. **Other real estate contracts**
 - 1. Income-producing and commercial real estate.
 - 2. New construction.
 - 3. Land for development.
- I. **Title insurance**
 - 1. Nature of title insurance.
 - 2. Exclusions and exceptions from coverage.
 - 3. Procedures for issuance of title insurance.

- J. **Financing Sources**
 - 1. Nature and types of mortgages.
 - 2. Residential mortgage transactions.
 - 3. Commercial mortgage transactions.
 - 4. Institutional and private mortgage financing

- K. **Basic closing procedures**
 - 1. Pre-closing procedures.
 - 2. Residential transactions.
 - 3. Post-closing procedures.

- L. **Real Estate Settlements Procedures Act**

- M. **Other closing procedures**
 - 1. Commercial transactions
 - 2. New construction.
 - 3. Decedents' estates.
 - 4. Condominiums and cooperatives.

- N. **Foreclosures**
 - 1. Nature of foreclosures.
 - 2. Pleadings and procedure for uncontested foreclosures.

- O. **Leasing**
 - 1. Statutory protections for tenants.
 - 2. Sales of leased property.

- P. **Land use regulations**
 - 1. Municipal land use law.
 - 2. Requirements for subdivisions.
 - 3. Variances.
 - 4. Functions of planning boards and boards of adjustment.
 - 5. Land use application procedures.

- Q. **Race and wealth issues in real estate**

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes:

At the completion of the course, students will be able to:

- 1. Produce written work that reflects critical and creative thought relative to specific property transactions. (GE NJ 1)
- 2. Develop the ability to communicate clearly and logically, utilizing both verbal and written skills, in the researching and preparation of conveyancing documents. (GE NJ 1)
- 3. Research, collect and organize information, utilizing technology, the internet and legal research sites to understand real estate transactions and create real estate documents. (GE NJ 4, GE IL)
- 4. Analyze and evaluate ethical issues in transaction fact patterns. (GE-NJ ER*)

*Embedded Critical Thinking

B. Course Learning Outcomes:

At completion of this course, students will be able to:

1. Identify the terminology and principles associated with the law governing real estate transactions, including the different types of ownership interests in real estate.
2. Review and draft contracts for sale of real estate, and understand issues from the perspective of buyers and sellers to assist attorneys in negotiating and preparing contracts.
3. Develop competency in identifying technical issues raised by title insurance commitments or surveys and in handling title and survey issues in real estate transactions.
4. Describe the basic elements of mortgages, and requirements for loan closings, including document preparation.
5. Comprehend and prepare the different forms of deeds and other conveyancing documents based on different fact patterns in both residential and commercial transactions.
6. Identify ethical considerations in handling real estate matters, including race and wealth issues and the obligations surrounding disbursement of funds through trust accounts.
7. Prepare HUD-1 and ALTA settlement statements based on fact patterns.
8. Identify the need for and prepare various documents for pre-closing, closing, and post-closing phases of both residential and commercial transactions.
9. Demonstrate an understanding of the basic procedures for uncontested foreclosures in New Jersey.
10. Identify how leases and land use regulations affect sales and mortgages of real property.

C. Assessment Instruments

1. Examinations
2. Homework Assignments
3. Document Preparation based on fact patterns

VII. Grade Determinants

- A. Examinations
- B. Homework Assignments
- C. Preparation of Conveyancing Documents
- D. Participation

Methods for teaching and learning:

- A. lecture/discussions
- B. web-based legal resource instruction
- C. computer assisted document drafting

VIII. Texts and Materials

- A. Textbook: Hinkle, *Practical Real Estate Law* (Current Edition); Cengage Publishing Company.
- B. Internet and Web-based legal sources
- C. RVCC Library reserve of NJ forms and formbooks

(Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.)

IX. Resources

This course will require use of the RVCC library and access to the internet.

