

**WESTERN STATE
COLLEGE OF LAW
SYLLABUS, POLICIES, AND READING ASSIGNMENTS
REAL ESTATE TRANSACTIONS
SECTION 472A
2026 SPRING SEMESTER
PROFESSOR SHEPPARD**

CLASS MATERIALS:

Required Text: George Lefcoe, **REAL ESTATE TRANSACTIONS, FINANCE, AND DEVELOPMENT**, 6th Ed., (2023 LexisNexis)

COURSE COVERAGE AND OPPORTUNITIES

You will be presented with opportunities to learn how an interest in residential or commercial real property is bought, sold, financed, refinanced, or developed and the services an attorney might render with respect to a particular type of real estate transaction. You will have the opportunity to review and apply various principles of Property law that you first encountered in the basic Property courses (Property I and Property II). You will also have the opportunity to learn principles of Property law that may not have been covered in your Property I and Property II classes. Furthermore, you will engage in graded, course exercises that will provide to you the opportunity to employ and hone your legal research, legal analysis, legal writing, and collaboration skills.

The **topics that will be covered in this course** are:

- General observations about buying and selling real estate in the United States.
- Deciding whether to rent or to buy, federal income tax considerations, and negotiating pointers
- The marketing of residential or commercial realty: real estate brokers, listing agreements, applicable securities law
- Purchase-and-sale agreements:
 - Parties to such agreements; statutes of frauds
 - Following the money – the purchase price, initial deposits, components of mortgage debt, and financing contingencies; the subject property
 - The subject property – inspections, seller liability for defective conditions, fixtures, risk of loss
 - The quality of a seller's title – marketable title, alternatives to the marketable title standard, contract provisions, building and zoning codes
 - Time for performance
 - The merger doctrine
 - Remedies for breach: mediation, arbitration, judicial review; specific performance; liquidated damages
- Residential mortgage lending
- Commercial mortgage lending
- Prepayment of Mortgage Loans
- The selling or further hypothecating of mortgaged property by the debtor

- Recording Acts
- Title Insurance
- Real estate escrows and closings
- Deeds
- Descriptions of lands and boundary disputes
- The Mortgagee's interest in the security property
- The Mortgagee's right to rents before and after foreclosure
- Mortgage foreclosure
- Allocating foreclosure proceeds and anti-deficiency legislation
- Alternatives to foreclosure: Workouts and deeds in lieu of foreclosure
- Development and construction financing
- Construction contracts
- Mechanics' liens and stop notices
- Alternative mortgage instruments (AMI's)
- Leases as financing devices
- Commercial leasing
- Obtaining entitlements for real estate development

Topics addressed in the text that are **NOT** part of the assigned reading for this course are:

- Methods of Financial Analysis, etc. (Chapter 27, pp. 591 – 622)
- Tax Matters in Real Estate (Chapter 28, pp. 623 – 659)
- Public/Private Real Estate Ventures (Chapter 34, pp. 855 – 891)

WESTERN STATE COLLEGE OF LAW – PROGRAMMATIC LEARNING OUTCOMES

Western State College of Law's curriculum is designed so that every student achieves a level of competency prior to graduation in each of the eight Programmatic Learning Outcomes listed below:

(1) Doctrinal Knowledge

Students will demonstrate knowledge of substantive and procedural law in the core curriculum subjects, including Contracts, Criminal Law, Criminal Procedure, Torts, Real Property, Business Associations, Evidence, Civil Procedure, Constitutional Law, Estates, Community Property, Remedies, and Professional Responsibility.

(2) Practice Skills

Students will demonstrate the development of other law practice skills. Each student's chosen outcomes within this category will be varied based on the student's particular interests, coursework and work experiences. They may include, but are not limited to, the following topics: oral presentation and advocacy; interviewing; counseling; client service and business development; negotiations, mediation, arbitration, or other alternative dispute resolution methods; advanced legal research and writing (excluding purely academic papers and the first four units earned in introductory first-year legal research and writing class); applied legal writing such as drafting contracts, pleadings, other legal instruments; law practice management or the use of technology in law practice; cultural competency; collaboration or project management; financial analysis, such as accounting, budgeting project management, and valuation; cost benefit analysis in administrative agencies; use of technology, data analyses, or predictive

coding; business strategy and behavior; pre-trial preparation, fact investigation, such as discovery, e-discovery, motion practice, assessing evidence, or utilizing experts; trial practice; professional civility and applied ethics; a law clinic that includes a classroom component; or a legal externship that includes a classroom component.

(3) Legal Analysis

Students will demonstrate the ability to identify the factual and legal issues implicated by a fact pattern and to appropriately use cases (including identifying the salient features of an appropriate precedent case, identifying legally significant similarities and differences between the precedent case and a fact pattern and explaining why those are legally significant) and rules (including the ability to connect legally significant facts in a fact pattern to the rule) to predict how a court would decide the issue. Students will also demonstrate the ability to identify and evaluate the public policies of a precedent case or rule, and to evaluate how public policy can impact the application of a rule to the legal issue.

(4) Legal Research

Students will demonstrate the ability to locate relevant legal authority using a variety of book and electronic resources, and to properly cite to such legal authority.

(5) Communication

Students will demonstrate the ability to communicate both orally and in writing in a manner appropriate to a particular task to effectively convey the author's or speaker's ideas. This includes audience sensitivity in written and oral communication (the ability to adopt a tone, style and level of detail appropriate to the needs, knowledge and expertise of the audience); and written communication basic proficiency (the ability to use the conventions of grammar, spelling, punctuation, diction and usage appropriate to the task and sufficient to convey effectively the author's ideas).

(6) Advocacy of Legal Argument

Students will demonstrate the ability, in both oral and written formats, to evaluate the legal, economic and social strengths and weaknesses of a case and use case and statutory authority as well as public policy to persuade others. Making policy-based arguments includes the ability to identify and evaluate the public policies of a precedent case or rule and their implications, and be able to assert such appropriate arguments to resolution of the application of a rule to the legal controversy.

(7) Client Sensitivity and Cultural Competency

Students will demonstrate an awareness of clients' needs and goals, including a sensitivity to clients' backgrounds and circumstances (including, but not limited to, socio-economic, gender, race, ethnicity, educational, disability and/or religious background(s)), the ability to make decisions that reflect an appropriate focus on those needs and goals, and awareness that cultural issues may affect the relevance of facts and application of the law.

(8) Legal Ethics

Students will demonstrate the ability to identify ethical issues in law practice contexts and make appropriate decisions to resolve such issues.

COURSE METHODOLOGY:

Classroom instruction and interaction in this course will take the form of class discussions and collaborative learning activities.

COLLABORATIVE LEARNING GROUPS

To be determined.

SEMESTER ASSIGNMENTS, COURSE FINAL EXAM, AND GRADING

To be determined.

EXPECTATION OF YOUR AMOUNT OF OUTSIDE PREPARATION TIME

I expect you to devote a MINIMUM of 4 HOURS a week to prepare for each hour of class time (i.e., a MINIMUM of 12 hours of study outside of class each week).

OFFICE HOURS, OFFICE TELEPHONE, E-MAIL ADDRESS, FACULTY FAX NUMBER:

Email address: csheppard@wsulaw.edu

Additional contact information and office hours to follow.

DECORUM

You are required to adhere to proper decorum when arriving for a class session, during a class session, and when departing from a class session. You are also required to adhere to the College of Law's "Principles of Community," the College of Law's "Honor Code," and other conduct policies of the College of Law and of Westcliff University.

If it becomes necessary to conduct an "office conference" or a class session via Zoom:

- You should find a dedicated quiet space to minimize the chances that you will be disrupted during the session.
- Arrive to a class Zoom session early and dressed as you would to attend an in-person class session.
- Your camera must be turned on for the duration of either a class Zoom session or a Zoom office conference. If you desire, you can use the background settings in Zoom to create an artificial background that blocks the view of your space while still allowing you to be seen on camera.
- Come prepared, as you would for an in-person class session or an in-person office conference. Participation in Zoom classes is as important as it is during an in-person class session.

- Do not multitask – stay focused on the class discussion – do not wander in and out of the Zoom session.
 - Zoom classes are not YouTube, or Netflix, or some other streaming service. You should be actively engaged in answering questions, taking notes, writing down questions you wish to ask later during class or during office hours, etc. This will not only help you stay engaged and participating in class, it will also help your learning in the online format.
- If you have to miss a Zoom session, or arrive late, or leave early, notify me in advance; as you would for an in-person class.
- If you have connectivity issues, whether it be long-term or short-term, that impact your ability to participate (e.g., if you are limited to dial-in without video), notify me so other accommodations can be explored.
- Do not post screenshots or recordings of any Zoom classes or Zoom office conferences on social media. Such actions will constitute a violation of the Student Honor Code. If you need access to a recording of a Zoom session, please contact me.
- Sign into Zoom with the name under which you are registered for class. If you prefer to be called by a different name or nickname, please notify me in advance to avoid being marked as absent.
- Unless I instruct you otherwise, mute your microphone when you are not speaking. Unmute your microphone to ask a question, or to respond to a question, or to make a comment.
- If you intend to use your computer to take notes and/or to use the eBook version of the course text, you may not be able to easily switch between those apps and the Zoom session. This could undermine your ability to pay attention to the class discussion. You must figure out how you will resolve that technological issue before a Zoom class session and consider possible modifications to your normal mode of note taking (e.g., switch to taking notes by hand) or using a two-screen set-up.
- Zoom has a number of tools available for you to use as a student: yes/no symbols, raise hand and thumb icons, share screen if I permit you to use that tool, chat windows, etc. Please familiarize yourself with those tools before class so that you can use them to the extent I allow you to use those tools. I will provide additional information to you about the way in which you are to use a particular tool during a particular Zoom class session.

- From time-to-time, I may utilize various interactive functions in Zoom such as polling questions, breakout rooms, etc. I will expect you to participate fully in any such activities and functions; for example, answering polling questions, speaking with your classmates during breakout sessions, and so forth.

EXPECTATION OF YOUR AMOUNT OF OUTSIDE PREPARATION TIME

I expect you to devote a MINIMUM of TWELVE HOURS a week to prepare for each three hours of class time.

LEXISNEXIS CLASSROOM WEB COURSE

Additional course material, information, and other matters are and will be posted to our Real Estate Transactions web course. You will be able to enroll in that web course after 9:00 A.M. on Wednesday, January 7, 2026. The last day to access the web course material is Sunday, May 31, 2026. To enroll in the web course:

1. Log into LexisNexis for Law School at <https://www.lexisnexis.com/lawschool/>.
2. In the **Student** view, click the **Add A Course** link found on the right-hand side of the page.
3. Locate my name (Sheppard); then click my name.
4. Locate **Select Course to Enroll**; locate Real Estate Transactions #122970 and click.
5. Follow the instructions to enroll in the Real Estate Transactions Lexis Classroom
6. If you are directed to enter a password, enter: J9KR9H

If you encounter a problem while attempting to enroll in the web course, please contact a LexisNexis representative, or Faculty/Academic Support person, agonzalez@wsulaw.edu, (714) 459-1128), or Faculty/Academic Support person Helen Terzis, helenterzis@wsulaw.edu, (714) 459-1163.

ATTENDANCE, CLASS PARTICIPATION, DECORUM, AND SEATING

Attendance in class is mandatory. If you are absent from more than six hours of class sessions, you will be subject to being administratively withdrawn from the course. If you have not already done so, you should study the appropriate portions of the current edition of the *Student Handbook* regarding the College of Law's attendance policy.

Due to possible differences in the manner in which course materials are covered in different sections of a course, you are **not** permitted to "make-up" a missed class by attending another section of this course regardless of whether the other section is taught by another professor or by me.

I will keep attendance records using Zoom attendance reports.

You should be prepared to participate in class on a regular basis. In order to be properly prepared for class, you are required to study all portions of the reading assignments. Properly preparing yourself for class includes, but is not limited to, reading and briefing each of the principal cases included in the assigned reading, making an effort to resolve each of the assigned text questions, and reading and reviewing all footnotes included in the assigned reading.

I expect you to maintain proper decorum during each class session. You are also required to adhere to the College of Law's "Principles of Community," and "Honor Code," and other conduct policies included as part of the current edition of the *Student Handbook*.

DISABILITY SERVICES STATEMENT

Western State College of Law provides accommodations to qualified students with disabilities. The Disabilities Services Office assists qualified students with disabilities in acquiring reasonable and appropriate accommodations and in supporting equal access to services, programs, and activities at Western State College of Law.

To seek reasonable accommodations, a student must contact Senior Assistant Dean Donna Espinoza, Student Services Director and Disabilities Services Coordinator. Dean Espinoza's phone number and email address are: (714) 459-1117; despinoza@wsulaw.edu. When seeking accommodations, a student should notify Dean Espinoza of her or his specific limitations and, if known, her or his specific requested accommodations. Students who seek accommodations will be asked to supply medical documentation of the need for accommodation. Classroom accommodations are not retroactive, but are effective only upon the student sharing approved accommodations with the instructor or professor. Therefore, students are encouraged to request accommodations as early as feasible with Dean Espinoza to allow for time to gather necessary documentation. If you have a concern or complaint in this regard, please notify Dean Espinoza; or please notify Dean Marisa Cianciarulo at mcianciarulo@wsulaw.edu or (714) 459-1168. Complaints will be handled in accordance with the College of Law's "Policy against Discrimination and Harassment."

READING ASSIGNMENTS

You are required to complete the study of all of the text material included in the assigned reading prior to the commencement of the class during which that material will be addressed. You will not gain the full benefit of the classroom discussions or other in-class activities if you have not actively studied the assigned reading before those discussions or activities occur.

The table of reading assignments is on the next page.

Wk.	Dates	Reading	Topics
1	01-12-2026	pp. 001 – 025 pp. 027 – 042	Course admin. matters & open discussion Chap. 1 – Market Context for Real Estate Transactions Chap. 2 – Real Estate Brokers
2	01-19-2026	-----	No class session – Martin Luther King, Jr. Day
3	01-26-2026	pp. 042 - 052 pp. 053 – 073 pp. 075 – 082	Chap. 2 – Real Estate Brokers Chap. 3 – Preparing to Contract Chap. 4 – Executory Contracts
4	02-02-2026	pp. 082 – 108 pp. 109 – 128	Chap. 4 – Executory Contracts Chap. 5 – Condition of the Property
5	02-09-2026	pp. 128 – 143 pp. 145 – 169	Chap. 5 – Condition of the Property Chap. 6 – Closing the Contract
6	02-16-2026 02-17-2026		No Class – Presidents' Day Class will meet on Tuesday, Feb. 17, 2026 pp. 171 – 196 pp. 197 – 217 Chap. 7 – Contract Remedies Chap. 8 – Allocating Title Risk
7	02-23-2026	pp. 219 – 242	Chap. 9 – Land Descriptions
8	03-02-2026	pp. 243 – 281 pp. 283 – 291	Chap. 10 – Public Records Chap. 11 – Title Products
9	03-09-2026		Semester Break – No Class Session
10	03-16-2026	pp. 291 – 307 pp. 309 – 327	Chap. 11 – Title Products Chap. 12 – Improving Efficiency of the Title System
11	03-23-2026	pp. 329 – 380	Chap. 13 – Housing Products
12	03-30-2026	pp. 380 – 400 pp. 401 – 407	Chap. 14 – Possession and Use of Mortgaged Property Chap. 15 – Residential Mortgage Products
13	04-06-2026	pp. 407 – 443	Chap. 15 – Residential Mortgage Products
14	04-13-2026	pp. 445 – 479 pp. 481 – 487	Chap. 16 – Mortgage Obligations Chap. 17 – Foreclosure
15	04-20-2026	pp. 488 – 524	Chap. 17 – Foreclosure
16	04-27-2026	pp. 525 – 545 pp. 547 – 561 pp. 563 – 594	Chap. 18 – Mortgage Substitutes Chap. 19 – Junior Mortgages Chap. 20 – Basic Commercial Real Estate