

Cumberland School of Law at Samford University 2006
Real Property Security
Syllabus - Spring Semester 2006 - Maddox
Office Hours: By appointment or after class

Casebook: Nelson & Whitman, Real Estate Transfer, Finance & Development (6th ed. 2003). In the schedule below, an asterisk (*) indicates that material is omitted before the pages mentioned.

Chapter 1

Contracts for the Sale of Land2-95, *111-120

Chapter 2

Deeds and Titles 120-164, *186-258
(Omit 164-186)

Chapter 1 (again)

Introduction to Mortgage Financing 95-111

Chapter 3

The absolute deed as a mortgage 260-283
The installment land contract..... 283-334
The negative covenant as a mortgage 334-342

Chapter 4

Theories of title and mortgage priority vs. leases 343-356
Mortgages on rents 356-369
Receiverships 369-380
Waste 380-388
Mortgagee liability for environmental problems 388-403
Insurance and real estate taxes 403-419
Regulation of escrow accounts 419-424

Chapter 5

Transfer by the mortgagor 425-445
Due-on-sale clauses 445-461
Transfers by mortgagees 461-495
Prepayment *506-524
Late fees and default interest 524-530
The nature of obligations that can be secured by mortgages 530-536
Merger and deeds in lieu of foreclosure 536-548

Chapter 6

Acceleration 549-566
Marshaling 566-574
Foreclosure and parties 574-602
Power of sale foreclosure 603-644
The Uniform Nonjudicial Foreclosure Act *670-677
Statutory redemption *687-695
Bankruptcy *749-776

Attendance Policy: The ABA mandates regular and punctual class attendance is required of each student. To that end, Cumberland has adopted a school-wide attendance policy. Under said policy, the assoc. dean will post the max. number of absences in every course each semester. That number is 20 percent of the scheduled class meetings for the course. Faculty must record student attendance in each course. While faculty may use any reasonable procedure for taking attendance, most do so by having students sign an attendance sheet. Any student whose excessive absences exceed the max allowed in a course receives a mandatory grade reduction to the next lower grade increment (i.e. B becomes B-). Additional absences may result in further grade reduction at the discretion of the faculty member after consultation with the assoc. dean. For purposes of this policy, all absences are considered unexcused.

Class Attendance and Class Roll: Attendance will be taken by signing a roll sheet to be passed around the classroom during each class. You must sign personally to be counted present. I caution you that this is a very serious matter. Any student who signs another's name, or who procures another student to sign his or her name, will be violating the Honor Code. It is not a minor violation, and it will be dealt with accordingly. It would be a tragedy for any student to mar his or her law school record with such a violation.

Needs for Special Accommodation: If you have emergency medical information that might be significant in the context of the class, or if you might need special arrangements in case the building must be evacuated, please let me know immediately by visiting me after class.

If you need academic accommodations, you should register with Dept. of Counseling Services. Please contact Pam Nelson at 726-2222, or Anne Sherman at 726-4078

Academic Integrity: Your legal reputation started the day you started law school. I regard any breach of the Honor Code as an extremely serious matter. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, call me.

Administrative Matters: I am an adjunct, therefore my office is not at the law school. My office address is 3400 Wachovia Tower 420 N. 20th St. Birmingham, AL 35203. Direct Dial is (205) 458-5424 and email is rmaddox@burr.com I prefer email but if you have an emergency call 800-487-2866 and ask to speak with Nancy Fallaw, my assistant, she can track me down regardless where I am located.

To keep up with class discussion, **you should plan to read about 25 pages beyond** our quitting point in the preceding class.

Supplemental Reading: I don't think it is necessary for anyone to buy any books other than the assigned casebook. Other materials, listed below, are available on reserve in the library for those situations in which you might need to consult them. The standard hornbook for the course material is Nelson & Whitman, Real Estate Finance Law (4th ed. 2001). There are two outline-type books; Nelson & Whitman, Land Transactions & Finance (4th ed. 2004), which is part of West Group's "Black Letter" series, and Jon Bruce, Real Estate Finance (5th ed. 2004), which is part of West Group's "Nutshell" series.

Examination: Tentatively, a 48 hour floating examination.

NOTICE

The Professor reserves the right to make changes to the syllabus as deemed necessary, throughout the course of the academic term.