

Preface



The importance of real estate to the U.S. economy can be recognized by the fact that property is often the single largest component of an individual's wealth. As a result, students should be familiar with a basic understanding of real property laws and their related rules and regulations. Understanding the nature of these interests is the subject of our study.

As both instructors and practicing attorneys, we know that students want to focus on the practical applications of the material. It is our goal that this text will allow students to recognize potential issues, understand the competing arguments, and pose fair and equitable solutions to them. We welcome your suggestions to continuously improve this text.

For the Third Edition of *Essentials of Real Estate Law*, we spent considerable time editing and refreshing material, adding additional examples, and revising and adding many new charts, figures, forms, and exhibits to enhance student learning. In line with our other texts, this text continues our tradition of being the most up-to-date text on the market, while engaging students in practical applying the law applications throughout the text.

To ensure the engagement of your students and their proficiency in difficult legal concepts, this text features the best ancillary teaching tools at CasebookConnect.com. This product is an all-in-one online learning solution of Aspen Publishing.

What is Special About This Text

Our goal is to explain legal concepts in a straightforward, student-friendly manner; however, definitions and references alone would not distinguish our efforts from our worthy competitors. We bring the rich context of many years of practicing and teaching business law to our work. Abundant website references and statistics are woven into the text to keep the material relevant. Complex concepts are broken down into a series of easy-to-follow explanations. Typically, after a substantive point is introduced, a summarized actual case example follows. They provide context for the legal principles under discussion.

Thorough coverage of all major aspects of real estate law is included. We took to heart the advice of reviewers. As a result, we rewrote, edited, and added topics for our text. They allowed us to appreciate what and why certain topics were important in their classrooms. They were generous with their commentary, and we thank them.

The text's rich pedagogical design includes:

- Learning objectives
- Clear introductions at the outset of each chapter
- Landmark as well as new cases, edited to give attention to the key points while using the actual language of the court in its decision
- Hundreds of examples throughout the text, illustrating the practical application of legal rules
- Thought-provoking *Focus on Ethics* questions accompanying every briefed case
- New management applications that encourage students to research or apply a relevant topic to the context of contemporary business
- Key terms defined in the margin of the print version of the text
- A robust glossary

- Related governmental websites that allow the student to explore a topic from the point of view of the regulatory agency
- Ample end-of-chapter and Study Center exercises that offer opportunities for students to apply what they have learned

New for the Third Edition

AI in Action is a new AI feature at the end of every chapter. Following guided research prompts, students use artificial intelligence tools such as Gemini®, ChatGPT®, or Perplexity® to create and analyze basic legal documents and contract clauses. This innovation reinforces learning outcomes and critical thinking skills, while also encouraging students to practice responsible use of AI in professional settings.

Current Forms

As a learning tool, sample forms used in a real estate practice are placed throughout the text. They enable students to appreciate how a concept is applied in the real world. However, a qualification is in order. The sample forms are for educational purposes only. They are designed to illustrate real estate principles. These forms should not be used in any actual transaction without first obtaining advice from qualified legal counsel. Laws, regulations, and required language vary by jurisdiction, and the authors, course instructors, and educational institutions make no representation or warranty regarding the adequacy or legality of any form for actual use.

Applying the Law Applications

It is one thing to tell a student that something is important, but having the student apply the material in response to a prompt fully engages them in active learning. Based on our years of applying the law to real estate disputes and shaping strategies for clients to execute their plans, we have included many practical applications for students to apply the material. We include them throughout the chapters to continue demonstrating the material's practicality and to allow students to analyze, evaluate, and create material by applying the law.

Focus on Ethics

The authors' focus on ethics is an important element of this book. Ethical questions are presented with each case and in various boxes throughout the text. Acting on the challenge to do what is "right" rather than merely what is "permitted" is the character of a respected person. We encourage students to make ethical choices in their approach to resolving real estate disputes.

Organization of the Text

Chapters are structured into three learning units. The first unit begins with real property interests. Students learn the basic rights and interests constituting real property, how they can be possessed, and how those interests can be described.

In the next eight chapters, students will understand how real estate is purchased, financed, and conveyed. We begin with the law of agency as it applies to real estate professionals. Students will learn how real property is acquired and the elements necessary for an enforceable purchase contract, as well as the common provisions contained therein. The legal effects of many of these provisions are carefully explained so that the purchase contract is more readily understood. After that, the student learns how property is valued and financed. The next chapters discuss the different types of deeds, how title to real property is acquired, and the federal requirements and disclosures necessary to transfer title. These chapters are followed by chapters devoted to closing a real estate transaction, with a review of the closing documents used in residential and commercial transactions, accompanied by explanatory examples. These sample documents provide students with an opportunity to consider the common provisions and terms used in real estate practice. Once the title is taken to real property, a discussion of mortgage defaults, workouts, and foreclosures is presented.

The final unit discusses how real property is owned and operated. The different types of real property ownership begin in this unit, followed by real estate taxation, land use, and zoning. Chapters on the topics of multi-unit dwellings, including condominiums and cooperatives, residential and commercial leases, and landlord-tenant laws follow. The final chapter covers construction law and liens with a review of the construction process, types of construction agreements, and litigation remedies students will typically encounter.

PowerPoint Slides

Supplementing *Essentials of Real Estate Law, Third Edition*, are PowerPoint slides to accompany each chapter. The slides provide instructors and students with a summary of the main topics in each chapter and serve as a tool for studying and note taking.