

ASPEN COLLEGE SERIES

■ C. Kerry Fields ■ Kevin C. Fields

ESSENTIALS OF REAL ESTATE LAW



Wolters Kluwer



Essentials of Real Estate Law

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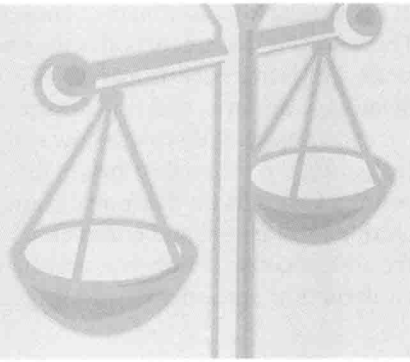
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C. Kerry Fields is a Professor of Clinical Finance and Business Economics at the University of Southern California, Marshall School of Business, where he teaches courses in the undergraduate and MBA programs. He is also a practicing attorney who has represented clients in real estate and construction-related disputes for many years. He has received a number of teaching awards and is a frequent media commentator on issues pertaining to business ethics. Professor Fields received his bachelor's degree in business administration from the University of Southern California and his Juris Doctor from Santa Clara University School of Law.

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Preface



The authors are practicing real estate attorneys and instructors in real estate courses. They wrote this textbook to educate paralegals to assist in the handling of the many facets of a real estate law practice. Taking a practical approach, they have sought to explain the “how” and “why” of the many tasks paralegals are requested to perform. This text is written for use across the nation. It has incorporated the most common concepts of real property law that paralegals will encounter. Instructors may supplement the text with state-specific materials where desired.

The authors sought to provide understandable explanations of real property concepts. Each chapter includes numerous examples, margin definitions of key terms, figures, and charts. Taking forms and experiences from practice, the authors have explained how to apply the law to real estate transactions and disputes. The authors’ paralegals have helped improve their practical approach to the subject matter.

The paralegal student will have the opportunity to apply his or her knowledge acquired in each chapter with review questions, practice problems, and chapter assignments. The text is created to be used as both a classroom teaching tool and bookshelf resource for paralegals in their professional practice.

Organization of the Text

This book is written with the paralegal in mind. The text introduces paralegals to the practical applications of real estate concepts in a logical manner. Learning objectives of the most important concepts introduce the subject matter of each chapter. An outline of the significant topics to be discussed follows. Following the chapter text, a summary of terms and concepts keyed to the pages upon which they appear in the text follows. Each chapter then includes a summary of the key concepts discussed and has review questions, practice problems, and chapter assignments. The review questions test the paralegals’ understanding of the material. The practice problems require the paralegal to apply the material to factual situations they may encounter in their professional careers. The chapter assignments require the paralegal to research, review, or prepare an assignment.

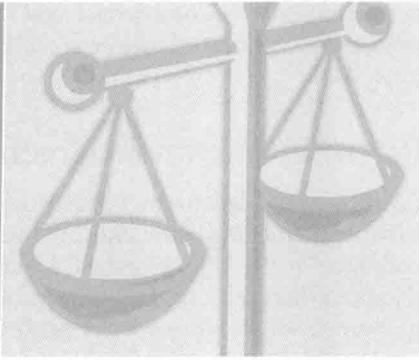
The text is structured into three learning units. In the four chapters that encompass the first unit, paralegals will learn the rights and interests constituting real property, how it can be possessed, and how those interests may be described by surveys and legal descriptions of land.

In the second unit, the paralegal will understand how real property is purchased, financed, and conveyed. The chapters include coverage of real estate brokers, typical residential and commercial sales contracts and the common provisions contained therein, how real property is financed, and the federal requirements and disclosures necessary to transfer title. Various types of deeds used across the United States are provided and discussed, as well as how real estate transactions are closed. The types of closings and closing documents used

in residential and commercial transactions are discussed along with explanatory examples. These sample documents offer the paralegal the opportunity to consider the common provisions and terms used in paralegal practice. After the subject of title is discussed, mortgage defaults, workouts, and foreclosure rights of lenders are presented.

The final unit discusses how real property is owned and operated. The different types of real property ownership begin 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 paralegals will typically encounter.

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I dedicate this book to my wife, Patricia, for her years of understanding, love, and support. As to other members of the family, thanks to my son Kevin—my law partner, fellow author, and colleague at the USC Marshall School of Business. My son Brian and his wife, Leigh; my daughter Megan; my daughter-in-law Devon; and the grandkids who made the family gatherings even more special while writing this. To the many USC Trojans who have made this possible, including Helen Pitts, thank you all. Fight On!

—C. Kerry Fields

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—Kevin C. Fields

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