

Real Property Security
Syllabus -- Fall Semester 2013
The University of Alabama School of Law
Office Hours: By appointment or after class
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There will be no casebook for this class. All reading materials will be provided, at the latest, three days prior to the next class. Class topics will cover the following topics in the below order:

Notes and Mortgages: The Foundation
Overview of the Financial Services Industry
Insurance and Real Estate Taxes – Escrow
Limitations on the Use of Real Property
Priority of Mortgagees
Transfer of the Mortgagor's Interest
Restrictions on Transfer by Mortgagor
Transfers of Mortgagee's Interest
Discharge of Debt and Mortgage
Acceleration
Loss Mitigation (Loan Modifications, DILs, Short Sales, Forbearance, Re-Age)
Judicial Foreclosure
Power of Sale Foreclosure
Statutory Redemption
ServiceMembers Civil Relief Act/Bankruptcy
Purchase Money Mortgages
Government Intervention and Regulation (CFPB, OCC, FRB, AGs)
Mortgage Backed Securities
Credit Default Swaps
Non-Traditional Mortgage Products
Credit Crunch
Robo-Signing
The Future of Lending and Servicing
Review for Exam Preparation

Attendance Policy: The ABA mandates regular and punctual class attendance of each student. To that end, the University of Alabama School of Law has adopted a school-wide attendance policy whereby absences will be reviewed once a student has missed a total of three class hours per semester credit hour in a course. Please review this policy.

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. Moreover, you must arrive at class on time. Any student that is more than 15 minutes late to class is prohibited from signing the class roll and will be counted absent.

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.

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 academic integrity, call me.

Administrative Matters: I am an adjunct, therefore my office is not at the law school. My office address is One Federal Place 1819 Fifth Avenue North, Birmingham, Alabama 35203. My direct Dial is (205) 521-8226 and email is bodell@babarc.com. I prefer email but if you have an emergency please contact Darlene Arceneaux, as she can track me down regardless of where I am located.

Supplemental Reading: 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.

Course Objective: At the conclusion of this course, students will understand contracts for the purchase of real property, how to hold real estate, the responsibilities of both the mortgagor and mortgagee, and remedies upon default of a real estate contract.

Examination: Tentatively, a 48 hour floating examination. Your grade will be based on the final examination (90%) and your class participation (10%).

NOTICE

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