

Introduction to Real Estate Law

Introduction to Real Estate Law – Study Notes

1. What Is Real Estate Law?

- **Definition:** The body of statutes, regulations, and case law governing the ownership, use, and transfer of land and permanent structures attached to it.
 - **Scope:** Includes purchase & sale, leasing, financing, zoning, land use, eminent domain, and dispute resolution.
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2. Key Concepts & Terminology

Term	Meaning
Real Property	Land plus anything permanently attached (buildings, minerals, water rights).
Personal Property	Movable items not attached to land (furniture, equipment).
Estate	Legal interest or right a person has in real property (e.g., fee simple, life estate).
Fee Simple Absolute	Highest form of ownership; unlimited duration, transferable.
Life Estate	Ownership that lasts for the life of a specified person; reverts afterward.
Leasehold Estate	Right to use and occupy land for a defined term under a lease.
Easement	Non-possessory right to use another's land (e.g., right-of-way).
Lien	Security interest in property to secure payment of a debt (mortgage lien, mechanics lien).
Encumbrance	Any claim, lien, or restriction on property (easements, covenants, liens).
Covenant	Promise in a deed that restricts how land may be used (e.g., residential only).

3. Sources of Real Estate Law

Source	Description
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Statutes	Federal, state, and local statutes (e.g., Uniform Commercial Code §9 for secured transactions, state “Real Property” statutes).
Regulations	Administrative rules issued by agencies (e.g., HUD, EPA, local zoning boards).
Case Law	Judicial decisions interpreting statutes and common law principles (e.g., <i>Kelo v. City of New London</i> on eminent domain).
Common Law	Traditional doctrines (e.g., adverse possession, notice statutes).
Treaties & International Agreements	Rare, but can affect foreign investment in U.S. real estate.

4. Major Areas of Practice

1. Acquisition & Disposition

- Purchase agreements, deeds, title searches, closing procedures.
- **Key Documents:** Purchase & Sale Agreement, Warranty Deed, Quitclaim Deed, Closing Statement (HUD-1/ALTA).

2. Financing

- Mortgages, deeds of trust, promissory notes, loan documents.
- **Regulatory Framework:** Truth in Lending Act (TILA), Real Estate Settlement Procedures Act (RESPA), Home Mortgage Disclosure Act (HMDA).

3. Leasing & Landlord-Tenant Law

- Residential & commercial lease agreements, rent control, eviction procedures.
- **Statutes:** Uniform Residential Landlord-Tenant Act (URLTA), state-specific landlord-tenant codes.

4. Land Use & Zoning

- Planning permissions, variances, conditional use permits, subdivision regulations.
- **Key Concepts:** Euclidean zoning, spot zoning, nonconforming use, planned unit development (PUD).

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5. Eminent Domain & Condemnation

- Government's power to take private property for public use, with just compensation.
- **Statutes:** Fifth Amendment (U.S)