

Real Estate Transactions
Syllabus – Spring Semester 2026 – Maddox
Office Hours: By appointment or after class
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Casebook: Real Estate Development Law, Second Edition by Richard C. Daley

Class Meetings:

We meet on Monday from 11:00 am – 12:40 pm in ROBH 121 and will take a short break during the middle of the class period.

Course Overview and Goals:

This is an upper-level law school course for 2nd and 3rd year law students with the goal of introducing students to the real estate finance industry and real estate development in the United States.

Real property is everywhere in America, which means property law is everywhere. With the evolution of our economy from agrarian to industrial to service/information, real property is consistently a critical building block of our economy. You are going to work, live, and play in some form of real property – that real property was likely financed in some manner and said financing was secured likely by the property itself.

Real property law is a substantive piece of practice for many other areas of law where you may like to eventually practice – including corporate law, trust & estates, family law, environmental law, intellectual property, just for some examples - or for plain practical purposes – it is on the bar exam!

There are also practical applications of utilizing real property law your growing legal careers. Understanding real property law will accelerate your opportunity in a variety of practice settings, for example, whether it is the “big law” firm advising a real estate investment firm, the small law firm representing individuals with property issues, the compliance department of a bank trying to follow the law and regulations, the legal aid society protecting the rights of low-income borrowers, or the offices of a federal or governmental regulatory agency seeking to enforce the law (HUD, DOJ, CFPB, etc.)

A lawyer does more than tell a client what the law is, as a quick internet or AI query will provide that information. A lawyer explains to the client ambiguities in the law, identifies possible courses of action, articulates risk/reward tradeoffs, and makes recommendations based on the client’s particular concerns (and ethical constraints). Finally, you will hear me repeat over the next few months – “Practice Pointer” – because I want to make sure that we collectively take the

black letter law, mold it into a practical application through our discussions, and then make an addition to your intellectual arsenal.

In addition, we will invite virtual guest presenters to be part of our classroom environment; therefore, we are also, by necessity, subject to their busy schedules and will need to be flexible with our classroom time. For example, we may have a guest presenter at the beginning of class or at the end of class. In the alternative, their schedules are dynamic and subject to change. Thus, certain weeks we may have two guest presenters and other weeks we may be all classroom discussion. As you will learn very soon in your own legal practice that flexibility, civility, and professional courtesy are some of the pillars of our profession. Finally, the intended class lecture schedule listed below will likely deviate due to both class lectures/engagement and our guest presenters.

Ideally, at the end of every class, I will provide you the identity and related public documents via Canvas (web bio, industry panel bio, LinkedIn profile, etc.) of our upcoming guest speaker for the following week.

Participation:

Roll will be taken at the beginning of every class. If you are tardy to class, please come in, take a seat, and sign the roll after class. If you need to miss class, please email me and Ms. Uelman in advance, so we may work with you on any missed work. If a class is held via Zoom, email Ms. Uelman to confirm your attendance.

Expectations:

I take volunteers in each class. The expectation is that when you volunteer, you will have *written* outline/notes – one that you wrote prior to coming to class, which is based on the material you read to prepare for class. I will notate who volunteers during each class, so everyone has an opportunity to volunteer. If there are no volunteers, then I will call on students.

Preparation is a critical factor in being successful in class as it will be in your legal career. Successful lawyers are thoughtful and intentional in their preparation for client meetings, courtroom hearings, board room presentations, and even just routine telephone calls with other lawyers. Solid preparation, practice, and articulating you/your client's position, whether in writing or verbally, can overcome prejudices and misinformed perceptions – and it is the way you will be judged in this class and in the real world.

I encourage everyone to collaborate, study together in preparing for class, and engage in class discussion; however, the individual written work must be completed on your own. Our classroom environment is built upon mutual respect, trust, and honesty – the same as the goals for our profession.

Grading/Projects:

For our class, we will have 4 graded projects (2 written submissions and 2 in-class negotiations) which will be the basis for your class grade. If you miss a simulation or negotiation, it will impact your grade. The suggested dates are listed below:

- 1) Letter of Intent (LOI) - Your assignment is to draft a Letter of Intent for Smooth and Smart's proposed purchase of Mr. Famer's Land. A form document is available starting on page 637 for you to use a template.
 - 1/05 - Fact Pattern Provided via Canvas and email
 - 1/10 - Assignment turned via email to Ms. Uelman
 - 1/12 - Review of Model Answer during class

- 2) Governmental Incentives Simulation – In Class Exercise that simulates the “dance” between the private and public sector over where two proposed development projects will be located. Students will be divided into 4 groups (Luxury Office Ltd., Design/Build LLC, City of Dublin, City of Columbus)
 - 1/20 - Simulation Assignments provided via email
 - Confidential Client Email provided by Maddox to each group
 - 1/25 - Developer Group Send letter to both City Groups/Maddox
 - 1/26 - In-Class Negotiations
 - 1/31 - City Groups send letter to Developer Groups/Maddox
 - 2/02 - Spokespersons for Developers will announce/explain decision in class (10 minutes)

- 3) Letter on Land Purchase Agreement Risks – Your assignment is to prepare a letter to Ms. Kitchens outlining the risks associated with a multi-site purchase across the nation and the form contract utilized by Mega Appliance Corporation to do same.
 - 2/09 - Fact Pattern Provided via Canvas and email
 - 3/02 - Assignment turned via email to Ms. Uelman
 - 3/16 - Review of Model Answer during Class

- 4) Mock Negotiation of Provisions of an LLC Operating Agreement – Simulated student negotiations of three key provisions of an LLC operating agreement - specifically those provisions governing (1) the members capital contributions to the LLC, (2) the LLC's cash distribution to its members, and (3) the management of the LLC's business. A form document is available starting on page 655 for you to use a template.
 - 3/23 - Simulation Assignments provided via email
 - Confidential Client Email provided by Maddox to each group
 - 3/30 - Equity Investor Group redline to Developer Group/Maddox
 - 4/13 - In-Class Mock Negotiation
 - 4/18 - Developer Group to provide final and redline to Investor/Maddox
 - 4/20 – Mutual Presentations by Investor and Developer

2026 Intended Class Schedule – Read Chapter 4 HIBC (7 pages) – pp 81-87

January 5, 2026 – Chapter 1 “What is Real Estate Development Law?” &
Chapter 2 “The Ten Stages of a Real Estate Development Project”

January 12, 2026 – Chapter 3 – Project Economics

January 19, 2026 – Martin Luther King, Jr. Holiday – No Class

January 20, 2026 – Chapter 5, Stage 1: “Gaining Control of the Site”

January 26, 2026 – Chapter 6, Stage 2: “Securing Governmental Approvals
and Incentives”

February 2, 2026 – In-Class Negotiations of Government Incentives

February 9, 2026 – Chapter 7, Stage 3: “Forming and Capitalizing the Project
Entity”

February 16, 2026 – Chapter 8, Stage 4: “Closing the Land Acquisition”

February 23, 2026 – Chapter 9, Stage 5: “Obtaining Construction Financing”

March 2, 2026 – Chapter 10, Stage 6: “Designing and Constructing the
Project”

March 9-13, 2026 – Spring Break – No Class

March 16, 2026 – Chapter 11, Stage 7” Negotiating the Project Lease”

March 23, 2026 – Chapter 12, Stage 8-10: “Selecting the Exit Strategy”

March 30, 2026 – Chapter 12, Stage 8-10: “Selecting the Exit Strategy”

April 6, 2026 – Easter Monday – No Class

April 13, 2026 – In-Class Mock Negotiation – Memo on LLC Operating
Agreement

April 20, 2026 – Go over Mock Exercise

*****NOTICE*****

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

Spring 2026

Cumberland School of Law

Required Syllabus Inserts

I. Statement regarding online or remote delivery if the course must transition to a digital learning format:

Students must attend class and check email and Canvas regularly for any important updates from the course instructor and/or university administration in the event course delivery format needs to transition.

II. Attendance

Attendance at all class meetings—including make-up classes, if any—is expected and students are to come to class prepared to discuss the required reading assignment. Faculty have discretion in determining how attendance will be recorded, whether through a mobile or other application or via a paper roll sheet. Regardless of format, *no student may sign in for another student or facilitate the sign-in of a student who is not actually present in the classroom.* Students who fail to sign in during class or as directed by the professor will be presumed to have been absent for that class.

ABA standards require regular and punctual class attendance. To facilitate compliance with this standard, the law school uses an attendance policy under which students may not miss more than 20 percent (20%) of the scheduled class meetings for any course. At the beginning of each semester or term of classes, the Associate Dean of Academic Affairs will calculate and post the maximum number of absences that will be permitted in every course. Any student with absences in excess of the maximum number will receive a mandatory grade reduction to the next lower grade. *Additional absences (regardless of reason), may result in further grade reductions, including reductions down to F, in the discretion of the faculty member and after consultation with the Associate Dean.* Individual faculty members may impose more stringent class attendance policies as they deem appropriate, but in no event shall any faculty member adopt an attendance policy that is less stringent than the rule set forth herein.

For purposes of applying this rule, **all** student absences from any course for whatever reason will be considered in determining whether a student has exceeded 20 percent (20%) of allowed absences permitted under this policy, except for absences due to university mandated quarantine or closure, or exigent circumstances as determined by the Associate Dean. In the event a student is under quarantine by the university, he or she must provide the Associate Dean with the university instruction to quarantine within 48 hours. Without timely notification to the Associate Dean, this exception will **not** apply. An excused

absence does not relieve a student of responsibility for the academic work in the class missed. It is the student's sole responsibility to record his or her class attendance in the manner specified by each individual faculty member and to monitor his or her own class absences in all law school courses.

III. Technology needs:

Because of the possibility of a student needing to participate in the course virtually at some point during the semester, all students should have the following technology available to them:

- A Windows 11 or Macintosh (macOS version 14 or higher) desktop or laptop computer; although Chromebooks and mobile devices are capable of accessing the Canvas learning management system, they may not be compatible with certain third-party software.
- A web cam (built into most modern laptops)
- A microphone and speakers, headphones, or earbuds (also built into most modern laptops)
- The most recent version of the Chrome or Firefox Web browser; the Safari browser can be particularly problematic when accessing online courses.
- A stable Internet connection capable of at least 2 Mbps upstream and 5 Mbps downstream. Students may test the speed of their connection at <http://speedtest.net>

IV. Emergency Readiness:

RAVE is the primary method of communication used by Samford University during a campus emergency. If you have not registered for RAVE Alerts, please go to mySamford at <https://my.samford.edu>, then click on Quick Links and My RAVE Emergency Alert Info to update your RAVE Emergency Alert Information. Note that the My RAVE Emergency Alert Information link is also accessible on mySamford under Tools, My Personal Information and Tools, Emergency Resources.

Samford University utilizes Alert Samford for desktop, laptop, tablet, and mobile devices to provide students with information, procedures, and links about what to do in the event of a variety of emergency situations that could occur on our campus. If you do not already have the Alert Samford app on your mobile device, laptop, desktop, or tablet, please go to mySamford at <https://my.samford.edu> and navigate to Tools, Emergency Resources, Alert Samford: Get the App for instructions on downloading the App. Once you have downloaded the App, please take time to review the information provided, It is important that you know what to do in the case of a campus emergency.

V. Americans with Disabilities Act:

Students with disabilities or chronic health conditions (medical, psychological, mobility, or sensory) who wish to utilize accommodations under ADA in this course must first complete the request process with the Office of Accessibility and Accommodations (OAA)(205) 726-4078, access@samford.edu, DBH 203, www.samford.edu/dr. Students who are registered with OAA are responsible for providing a copy of their accommodations letter to Cumberland's Office for ADA Compliance, Robinson Hall Room 124A , and *must* schedule a meeting with its Director, thitson@samford.edu, to discuss how their approved accommodations will apply to this course. Accommodations will not be implemented until students have met with Ms. Hitson to review their accommodation letter.

Classroom accommodations are not retroactive; therefore, prompt attention to the process is advisable. Because the process of evaluating and documenting a student's need for accommodations can be time consuming, students are encouraged to contact OAA as soon as possible in order to ensure the completion of the paperwork necessary to receive classroom accommodations. **Students who wish to receive Examination accommodations must provide a letter from OAA to Ms. Hitson, no later than thirty (30) days prior to the last day of classes.** Accommodations received after the deadline will be processed for the following semester; there are no exceptions to this policy.

VI. Title IX:

Samford University and its faculty are committed to creating and maintaining a safe learning environment for all students and the entire University community. If you or someone you know has experienced sexual harassment, sexual assault, relationship violence, stalking, or discrimination based on sex or gender, please know that help and support are available. Samford University strongly encourages all community members to report incidents of sexual misconduct to the Title IX Office. You may contact the Title IX Office at 205-726-2764 or titleix@samford.edu.

Please be aware that all faculty members are required to disclose information concerning suspected or alleged sexual harassment or other violations of the Samford University Sexual Misconduct Policy to the Title IX Office. You can also make a disclosure yourself, including an anonymous report, through the Sexual Misconduct Report Form accessible on the Title IX website at <https://www.samford.edu/students/title-ix/>. If the Title IX Office receives information about an incident, they will reach out to offer information about resources, rights, and available procedural options. It is a student's choice whether they wish to engage or respond to that outreach.

If you or someone you know has experienced sexual harassment, sexual assault, or any form of sex-based discrimination, you are encouraged to report it to the Title IX Office. The Title IX Office is here to help ensure your safety, provide supportive measures, and explain your options.

If you would prefer to first speak with someone confidentially—before making a report—you may contact a confidential resource. A full list of confidential resources is available in the online student handbook. You can also reach out to the Counseling Office at 205-726-4083 or the Office of Spiritual Life at 205-726-2825.

VII. Student Bereavement:

In the event a student experiences the death of an immediate family member, the student should notify the Office of Law Student Services (tlhitson@samford.edu).

VIII. Inclement Weather:

Inclement weather or other events beyond the control of the University that might cause risk or danger to students, faculty and staff may occasionally result in changes to normal University operations, including cancellation of classes or events; the class schedule and/or calendar may be adjusted.

IX. Counseling Services:

Students may benefit from meeting with a counselor at some point to discuss difficult issues, gain insight for dealing with stress, or to process and understand events from the past. When a need for counseling arises, students should contact Counseling Services & Wellness Programs. On-site appointments are prepaid through student fees and there is no extra cost to the student. To schedule an appointment, please email counseling@samford.edu, call 205-726-4083, or stop by the Health and Wellness Center.

X. Academic Integrity:

The University catalog provides that “students, upon enrollment, enter into voluntary association with Samford University. They must be willing to observe high standards of intellectual integrity; they must respect knowledge and practice academic honesty.” Unless an instructor provides specific instructions to the contrary, students are expected to conduct their course work independently. In no event may students cheat, copy, or plagiarize the work of others. When drawing from various resources for assignments, students shall provide proper citations, footnotes, and bibliographic information.

Unless expressly authorized by the professor, the use of generative artificial intelligence tools (including but not limited to ChatGPT and iA Writer) is not permitted on, or in preparation for, any graded work (including but not limited

to assignments, quizzes, and exams). Violation of this rule may result in a reduction of the grade for the work, including a reduction down to F, a report to the Honor Court, or both. If you have any question about use of any specific AI tool on, in preparation for, any graded work, ask your professor for permission before using that tool.

The instructor of this course reserves the right to issue an academic penalty to students who are found responsible for violations of Samford's honor code (undergraduate programs) or academic integrity (graduate and professional programs). Academic penalties assigned by the instructor may include, but are not limited to, a grade of zero for the assignment/assessment and/or a lowered cumulative course grade.

Academic penalties issued by the instructor are separate and apart from any sanction issued by the honor council or honor court. Academic integrity violations shall be governed by the policy that applies in the school or program in whose course or activity the alleged violation occurred.

Please refer to the following for additional details:

1. Law School Student Handbook - [Student Handbook.pdf \(samford.edu\)](#)
2. Law School Honor Code - [honor code.pdf \(samford.edu\)](#)

XI. Library Services:

Lucielle Stewart Beeson Law Library (samford.edu/law/library) is more than just a building; it is a vast array of resources curated to support your success. In addition to print, media, and online resources, the library has collaborative meeting and study spaces, technology that supports your academic endeavors, and professional librarians with the expertise to assist with research needs. Please Ask Us (glsimms@samford.edu), email us (ljones17@samford.edu), or call us at 205-726-2430 for more information about how the librarians can help. They are here to assist with your information and research needs.