

COURSE	LAW 317 Real Property Transactions
UNIT VALUE	2.0 Units (4 hours of instruction per week)
INSTRUCTORS	Stephen Lyons
TERM OFFERED	Spring 2024
CLASS TIMES	See Schedule
PREREQUISITES/COREQUISITE	LAW 105/105I Contracts is a required prerequisite for LAW 317

COURSE DESCRIPTION

This course provides a background on real property transactions from both a theoretical (case-law and litigation) perspective and a practical (solicitor's) perspective. The focus will be on residential property, although the course will touch incidentally on topics relating to development and commercial property. The course is structured as a walk through the "life cycle" of a typical residential real estate transaction, from the marketing of the property, through formation of the contract and arranging for mortgage financing, to completion. We will examine the transaction from both the vendors' and purchasers' perspectives. There will be additional lectures on special topics such as the operation of the Land Titles system in British Columbia, strata-titled property, and recent regulatory measures. This class will review the law of contract, examine the legislative framework, and explore case law illustrating key legal principles.

COURSE OBJECTIVE

This course will examine real property transactions from both a solicitor's and a litigator's perspective. Students will:

- Discuss how legal entities (individuals, corporations, trusts) own land and the trends in owning land;
- Understand the basic legal duties of real estate licensees (agents) and the legal implications of the listing contract;
- Become familiar with and understand the legal implications of the terms of the contract of purchase and sale for residential property;
- Understand the fundamentals of residential mortgages, the significance of common terms, and the relevant legislation;
- Be able to evaluate and analyse the legal significance of problems that occur between signing the contract of purchase and sale and registration of land transfer documents at the Land Title Office;
- Be able to evaluate breaches of the contract of purchase and sale by vendors and purchasers;
- Understand the range of potential remedies available to contracting parties;
- Understand the relevant provisions of the *Strata Property Act* and regulations; and
- Understand the steps involved in conveyancing practice (at least at a high level), common issues which may emerge, and relevant professional responsibilities.

TEACHING METHODOLOGY

The course will be primarily lecture-based, with some in-class discussion and guest lectures. The take-home memorandum project will provide the opportunity for applied legal writing and problem solving. Students will be expected to read the case law collected in the referenced in the syllabus (collected in the coursebook in roughly 1,200 pages as of 2023) and review statutory references as the course progresses through the relevant topics.

EXPECTED EVALUATION METHODOLOGY

The evaluation will be by way of:

1. A mid-term take-home legal memorandum assignment counting for a total of 40% of the final mark; and
2. A final open-book exam for 60% of the final mark.

December 2023

¹ The information in this document is provided for course registration purposes only and is *subject to change*. More detailed course information about course content and evaluation will be provided upon the commencement of the course. Students seeking additional information about the course prior to its commencement may contact the instructor or, if no instructor is listed, Law Student Services (law.studentservices@uvic.ca).