



SPRING 2026 COURSE SYLLABUS

Course Number: 295

Course Title: Commercial Real Estate Transfer, Leasing and Finance

Credit Hours: 3.0

Grading Mode: Letter graded

Meeting Time(s): Mondays and Wednesdays 6:05 to 7:30 PM

Meeting Mode: In Person

Exam Time(s): TBD

Exam Mode: On campus final exam

Prerequisite(s): Property

Corequisite(s): None

Instructor(s):

Jeff Heninger

Contact Information and Office Hours:

I will be available by email (jeff.heninger@gmail.com). In addition, I am happy to meet with you outside of class upon request. We will utilize Canvas for communication during the semester.

Reading(s) & Supplement(s):

The course casebook will be Steven W. Bender, Celeste M. Hammond, Michael T. Madison, and Robert M. Zinman, Modern Real Estate Finance and Land Transfer: A Transactional Approach, 6th ed. (2018) ("Casebook"). I have also assembled some additional, supplemental readings for you, including articles and sample documents ("Supplement") which will be available on Canvas prior to use in class.

Course Overview:

Learning the skills relevant to being successful in a transactions practice is the main purpose of this course. We will learn and apply these skills in the context of the transactions surrounding the construction, development, and financing of commercial real estate, as well as the disposition of interests in commercial real estate through transfer and leasing. This course will examine these commercial real estate transactions

from a practitioner's viewpoint and will cover the laws governing, due diligence, and all the normal documentation used in a commercial real estate transfer and finance transaction. We will examine sale and leasing, negotiation skills, title insurance, remedies, lender liability risks, borrower legal protections and other facets of a loan secured by commercial real estate from the point of view of both borrower and lender. We will also discuss various options in mortgage loan default, including foreclosure, workouts, refinancing and bankruptcy. **But the theme through the course will be developing the analytical, negotiating and drafting skills to be successful on your first day in any transactions practice.**

Course Learning Outcomes:

By the end of this course,

- Students will be able to demonstrate knowledge of the typical transactions, documentation and due diligence associated with commercial real estate finance and land transfer.
- Students will be able to define and identify the interrelationships between borrower, lender, trustee, guarantor, and title company in a typical commercial finance transaction, and between the buyer, seller, lessor, lessee, and broker in a typical sale or lease transaction.
- Students will be able to analyze title insurance issues, and will have experience in reviewing and negotiating a title insurance commitment.
- Students will be able to prepare and negotiate the primary documents used in commercial real estate finance and land transfer transactions and be able to understand and explain the different types of clauses and provisions typical to such documents, and the reasons for their inclusion therein.
- Students will be able to communicate their knowledge about this subject orally and in writing, to a variety of audiences.
- Students will be able to apply the course information and skills to real world situations.

Grading Policies:

Participation %: This is a practitioners' course and pre-supposes active participation in classroom discussions and workshops. Please be aware that your grade may be adjusted (e.g., B+ to A- or B+ to B) based on lack of participation or consistently exceptional participation in class.

Final Exam/ Paper %: The final exam will make up 80% of the course grade. It will consist primarily of essay questions along with some short answer, true/false and/or multiple-choice questions. The exam may be completed on a secure laptop computer. The final exam will be closed book, closed note.

Additional Content %: 20% of the course grade will be based on completion of in-class and out-of-class coursework, including a title commitment mark-up and a negotiation and drafting exercise. The in-class negotiation will be tentatively held on April 8th and 13th, and all students are expected to attend those days (we will discuss dates & times further in class). Out-of-class assignments are due as noted on the syllabus.

Classroom Policies:

Attendance: Per AR 3-1.4, "maintenance of matriculation requires regular class preparation, participation and attendance, registration in the course of study required for the student's program (full-time or part-time), successive registration for each fall and spring term of each academic year until study is completed, and compliance with all other relevant requirements."

Absences: Per AR 4-1.1, "if a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session."

Participation & Preparation:

The supplemental articles are for your additional reading (as noted on the syllabus) and we will be using the document samples both in and out of class for practical application of concepts discussed. Please (a) review all assigned sample documents with an eye to drafting considerations prior to class and (b) bring to class your copy (electronic or hard copy) of whatever documents we will be discussing that day.

Use of Technology & AI:

Strict Use Policy: The use of generative AI tools is not permitted for any coursework in this course. Unauthorized use will be treated as a violation of academic standards.

Use of Electronic Text Books During Exams:

Students are permitted one laptop computer for exam taking purposes. Additional laptop computers or any other electronic data storage devices are not allowed in an exam room, unless permitted by the course instructor's *written* exam instructions. Electronic text books (e-books) may be used during exams that are designated as open book by the instructor, and the instructor allows text books to be used during the exam and allows access to a student's computer files during the exam (open exam). E-books may not be used in exams where the instructor does not allow students to access their computer files during the exam (secure exam) even if the instructor permits access to text books. If the instructor has blocked access to the internet or computer files, you must bring a hard copy of the allowed text book(s) you wish to consult. Students will need to borrow or otherwise locate a hard copy of the e-book or print resources needed from the e-book to take into the exam room. The instructor determines the length of the examination and whether or not it is secure or open and what, if any, study materials are permitted during the exam. Students are responsible for adhering to the instructor's standards for all examinations, which are included in the examination materials.

Course Schedule & Assignments

Meeting Date	Topic
LECTURE 1: January 14	Introduction to the Course; History and Overview of Real Estate Finance
READING ASSIGNMENT	<p>CASEBOOK:</p> <p><u>Chapter 1:</u> 1 – 13</p> <p><u>Chapter 3:</u> 103 – 109</p> <p>Supplement: Sample closing checklist <i>{this document will be available on Canvas}</i></p>
LECTURES 2 & 3: January 21 & 26	Choice of Entity; Purchase and Sale; Leasing
READING ASSIGNMENT	<p>CASEBOOK:</p> <p><u>Chapter 14:</u> 811 – 827; also review chart 828 – 829</p> <p><u>Chapter 2:</u> 17-18; 28-32</p> <p>Supplement: Sample Purchase and Sale Agreement</p> <p>Supplement: Sample Lease Agreement</p>
LECTURE 4 & 5: January 28 & February 2	Loan Applications and Commitments
READING ASSIGNMENT	<p>CASEBOOK:</p> <p><u>Chapter 4:</u> 143 – 161; 196 to <i>Ellwood</i>; 202-207; 209 – 211; 216 – 222 (skipping the “Notes & Questions” sections); 161 – 170; 180 – 195</p>

Meeting Date	Topic
	<p>Supplement: Brannon, "Enforceability of Mortgage Loan Commitments" (the whole article is useful, but we will focus on Sections IV and V)</p> <p>Supplement: Samples of Loan Commitments</p>
<p>LECTURES 6 & 7 & 8:</p> <p>February 4 & 9 & 11</p>	<p>Due Diligence: Title and Survey</p>
<p>READING ASSIGNMENT</p>	<p>CASEBOOK:</p> <p><u>Chapter 2</u>: 82 – 94</p> <p><u>Chapter 4</u>: 228 – 235</p> <p>Supplement: Articles on role of Title Insurance</p> <p>Supplement: Sample ALTA Title Insurance Policies (Owner's, Lender's)</p> <p>Supplement: Selected Endorsements (for your reference - skim)</p> <p>Supplement: Sample survey (for in-class reference)</p> <p><u><i>AFTER CLASS – Homework</i></u> (part of your grade is based on this):</p> <p>Title Mark-up Exercise Distributed February 11th after class (Due before 5pm Friday, February 13th)</p>
<p>LECTURES 9 & 10 & 11:</p> <p>February 16 & 18 & 23</p>	<p>Notes; Review Title Mark-up Exercise;</p>
<p>READING ASSIGNMENT</p>	<p>CASEBOOK:</p> <p><u>Chapter 5</u>: 257 – 265; 270 (Note 6) – 311</p>

Meeting Date	Topic
	Supplement: Samples of Promissory Notes
LECTURES 12 & 13: February 25 & March 2	Credit Enhancements and Guaranties
READING ASSIGNMENT	Supplement: "Interpreting the Guaranty" article (Reference) Supplement: <i>Glendale v. Marina View Heights</i> case Supplement: <i>Colonial American v. Kosnoski</i> case Supplement: Sample Guaranty Agreements (payment and completion) Supplement: VA Code §§ 49-25 and 49-26 (for in-class reference)
LECTURE 14: March 4	Mortgages and Mortgage Substitutes
READING ASSIGNMENT	CASEBOOK: <u>Chapter 3</u> : 103 - 133 <u>Chapter 5</u> : 311 - 335 Supplement: Sample Deeds of Trust
March 9 – 15	Spring Break
LECTURES 15: March 16	Mortgages and Mortgage Substitutes (cont'd)
READING ASSIGNMENT	CASEBOOK:

Meeting Date	Topic
	<u>Chapter 3</u> : 103 - 133 <u>Chapter 5</u> : 311 - 335 Supplement: Sample Deeds of Trust
LECTURES 16 & 17: March 18 & 23	Loan Agreements; Special Issues in Construction Financing; Documenting the Real Estate Secured Loan I
READING ASSIGNMENT	CASEBOOK: <u>Chapter 6</u> : 337 - 355; 380 - 387 <u>Chapter 4</u> : 243 - 249 Supplement: Sample Loan Agreement Supplement: Sample Opinion Letter
LECTURES 18 & 19: March 25 & 30	Documenting the Real Estate Secured Loan II
READING ASSIGNMENT	CASEBOOK: <u>Chapter 8</u> : 459 – 465 <u>Chapter 3</u> : 133 – 141 Supplement: Sample Assignment of Leases Supplement: Sample Tenant Estoppel Supplement: Sample SNDA
LECTURES 20 & 21: April 1 & 6	Foreclosures and Enforcement of Remedies; Introduction to Negotiation Techniques
	CASEBOOK:

Meeting Date	Topic
READING ASSIGNMENT	<u>Chapter 8</u> : 447 – 459; 465 – 470; 491 – 494 <u>Chapter 18</u> : 1015 – 1025 (through Note 3)
LECTURES 22 & 23: April 8 & 13	The Art of Negotiation*: Role Playing Exercise – Lender vs. Borrower <i>*Part of your grade is based on participating in the in-class negotiation exercise</i>
READING ASSIGNMENT	No reading assigned <u>AFTER CLASS – Homework</u> (part of your grade is based on this): Complete Negotiation and Drafting Exercise (Due before 5pm Friday, April 18th)
LECTURES 24: April 15	Review Negotiation and Drafting Exercise; Hazardous Substances Indemnity and Environmental Issues;
READING ASSIGNMENT	CASEBOOK: <u>Chapter 19</u> : 1059 – 1081 <u>Chapter 9</u> : 555 – 585 (You may skip the Notes & Questions) <u>Chapter 8</u> : 506 – 514 Supplement: Sample Environmental Indemnity Agreement
LECTURES 25: April 20	Lender Liability and Borrower Protections; Defaults, Workouts and Refinancing
READING ASSIGNMENT	CASEBOOK: <u>Chapter 8</u> : 433 - 442 <u>Chapter 7</u> : 389 – 407
LECTURE 26:	Commercial Real Estate Transfer and Finance Review

Meeting Date	Topic
April 22	
READING ASSIGNMENT	Catch-up, if any

Student Resources

[Antonin Scalia Law School Academic Regulations](#)

[GMU Common Course Policies Addendum](#)

[Mason Square Services](#)

[Mason Square Police](#)

Van Metre Hall, Room 110

Emergency - Dial 911

Escort Services - 703-993-8070

Dispatch – 703-993-2810

[Student Support and Advocacy Center \(SSAC\)](#)

Mason Square Sexual Assault Services:

Van Metre Hall, Room 222D

703-993-8186

Notice of Mandatory Reporting of Sexual Assault, Sexual Harassment, Interpersonal Violence, and Stalking:

As a faculty member, I am designated as a “Non-Confidential Employee,” and must report all disclosures of sexual assault, sexual harassment, interpersonal violence, and stalking to Mason’s Title IX Coordinator per University Policy 1202. If a student wishes to speak with someone confidentially, please contact one of Mason’s confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-380-1434 or Counseling and Psychological Services (CAPS) at 703-993-2380. Students may also seek assistance or support measures from Mason’s Title IX Coordinator by calling 703-993-8730, or emailing titleix@gmu.edu.

[Mason Square Clinic](#)

Van Metre Hall, Room B102

703-991-2831

[Counseling and Psychological Services](#)

[Student Health Services](#)

[Student Disability Services](#)

[Student Conduct](#)

[University Life](#)