

### Course Outline

**COURSE:** RE 160                      **DIVISION:** 50                      **ALSO LISTED AS:**

**TERM EFFECTIVE:** Spring 2021                      **CURRICULUM APPROVAL DATE:** 3/9/2021

**SHORT TITLE:** REAL ESTATE PRINC

**LONG TITLE:** Real Estate Principles

<u>Units</u>	<u>Number of Weeks</u>	<u>Type</u>	<u>Contact Hours/Week</u>	<u>Total Contact Hours</u>
3	18	Lecture:	3	54
		Lab:	0	0
		Other:	0	0
		Total:	3	54

**COURSE DESCRIPTION:**

The fundamental course covering an introduction to the field of real estate, including economics, working concepts, forms and terminology. This course prepares the student for the California Department of Real Estate License exam. This course has the option of a letter grade or pass/no pass.

**PREREQUISITES:**

**COREQUISITES:**

**CREDIT STATUS:** D - Credit - Degree Applicable

**GRADING MODES**

- L - Standard Letter Grade
- P - Pass/No Pass

**REPEATABILITY:** N - Course may not be repeated

**SCHEDULE TYPES:**

- 02 - Lecture and/or discussion
- 05 - Hybrid
- 71 - Dist. Ed Internet Simultaneous
- 72 - Dist. Ed Internet Delayed

## **STUDENT LEARNING OUTCOMES:**

By the end of this course, a student should:

1. Explain how real property is described, acquired, appraised, financed, encumbered and leased.
2. Discuss how title to real property is held in California.
3. Evaluate factually simple real estate contract issues from a buyers, sellers and real estate agents perspective.
4. Identify and evaluate ethical issues in a California real estate context.

## **CONTENT, STUDENT PERFORMANCE OBJECTIVES, OUT-OF-CLASS ASSIGNMENTS**

Curriculum Approval Date: 3/9/2021

3 Hours

Content: Introduction. California's Diversity: Only in California, California - the People Magnet, California's Strong Economy, Getting Started in Real Estate.

Student Performance Objectives: Recall the unique characteristics of California. Characterize California's multicultural demographics. Indicate factors contributing to California's economy and housing market. Identify the steps for getting started in California real estate.

Out-of-Class Assignments: Read related chapter in the textbook and complete review questions quiz.

3 Hours

Content: Property, Estates, and Ownership: Bundle of Rights, Property, Types of Estates, Ownership of Real Property, Recording Safeguards Ownership.

Student Performance Objectives: Identify the bundle of rights inherent in owning property. Differentiate personal and real property. Specify the types of estates. Distinguish types of real property ownership. Recall the recording process and how it safeguards ownership.

Out-of-Class Assignments: Read related chapter in the textbook and answer review questions.

3 Hours

Content: Encumbrances and Transfer of Ownership: Encumbrances - Limitations on Real Property, Acquisition and Conveyance of Real Estate.

Student Performance Objectives: Identify types of encumbrances and limitations on real property. Determine how title to real estate is acquired or conveyed.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions quiz.

3 Hours

Content: Contracts - The Basics: Classification of Contracts, Basic Elements of Valid Contracts, Interpretation of Contracts, Discharge of Contracts, Statute of Limitations.

Student Performance Objectives: Recall classifications of contracts. Identify the elements needed to create legally binding contracts. Choose the ways to discharge contracts. Specify the purpose of the statute of frauds, the parole evidence rule, and the statute of limitations.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions quiz.

3 Hours

Content: Agency Relationships: What is Agency? Types of Listing Agreements, Obligations and Rights of Agents and Principals.

Student Performance Objectives: Recognize the types of agency relationships and methods to create and terminate them. Classify listing and buyer representation agreements used in California. Delineate the duties and rights of the parties in agency relationships.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions.

Complete a sample Disclosure Regarding Real Estate Agency Relationships document, a Confirmation of Real Estate Agency Relationships document, and a Residential Listing Agreement document.

4 Hours

Content: Real Estate Contracts: Listing and Buyer Representation Agreements, Purchase Agreement, Counteroffer, Option, Leases.

Student Performance Objectives: Identify clauses in the Residential Purchase Agreement and Joint Escrow Instructions. Recall the purpose of counteroffers and options. Classify leases, lease terms, and responsibilities of the parties to a lease.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions quiz. Complete a sample California Residential Purchase Agreement, a Counter Offer form, and an Option Agreement form.

4 Hours

Content: Disclosures in Real Estate: Disclosures Required in Agency Relationships, Disclosures Required in a Real Estate Transfer, Disclosures in Financing, Subdivision Disclosures, Other Disclosures. Review for Midterm.

Student Performance Objectives: Indicate disclosures required in a real estate transfer. Recall subdivision disclosures required by federal and state laws. Name other disclosures pertinent to real estate transactions.

Out-of-Class Assignments: Read related chapter in the textbook and answer the study questions quiz. Complete a sample Real Estate Transfer Disclosure Statement form. Study for Midterm.

5 Hours

Content: Midterm. Escrow and Closing: Escrow, Assuring Marketability of Title, Land Descriptions, Tax Issues in Transferring Real Property, Hazard Insurance.

Student Performance Objectives: Recognize escrow rules and procedures. Recall the purpose of title insurance and the types of policies. Categorize types of legal descriptions for real property. Determine tax issues in transferring real property.

Out-of-Class Assignments: Read related chapter in the textbook and complete review questions quiz. Complete a sample Purchase Agreement Addendum form. Homework: Identify and calculate the primary tax advantages and disadvantages in owning real property.

3 Hours

Content: Real Estate Finance - Loans: Promissory Notes and Security Instruments, Conventional and Government-Backed Loans, Priority of Recording, Loan Programs.

Student Performance Objectives: Distinguish between promissory notes and security instruments. Differentiate between conventional and government-backed loans. Determine the priority of recording. Characterize types of loan programs.

Out-of-Class Assignments: Read related chapter in the textbook and complete review questions. Homework: Develop a spreadsheet that lists all the choices there are on financing the purchase or sale of property.

4 Hours

Content: Real Estate Finance - Lending Institutions: The Importance of Real Estate Finance, The Federal Reserve System, Regulation and Reform, The Mortgage Market, Getting a Loan (Underwriting), Disclosures in Financing.

Student Performance Objectives: Specify functions of the Federal Reserve System. Recall regulations pertaining to financial institutions. Recognize participants in the primary and secondary mortgage markets. Name the steps in the underwriting process. Recall required disclosures in financing.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions. Complete a sample Uniform Residential Loan Application and come prepared to discuss the process in class.

3 Hours

Content: Valuation and Appraisal: Definition of Appraisal, Definition of Value, Principles of Valuation, The Appraisal Process, Apply the Approaches to Value, Appraisal Licensing Standards, Professional Appraisal Organizations.

Student Performance Objectives: Recall terms used to define appraisal and value. Name the principles of valuation. Identify steps in the appraisal process. Indicate the types of appraisal reports and their use. Specify the appraisal licensing standards and professional appraisal organizations.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions quiz. Homework: Research various appraisal organizations in your area and identify the professional organization they are associated with.

3 Hours

Content: Land Use, Subdivision, and Housing: Government Regulation of Land Use, Planning and Development, Regulation of Housing and Construction, Construction and Building Styles.

Student Performance Objectives: Identify methods for government regulation of land use. Recognize procedures for land planning and development. Recall housing and construction regulations. Classify different construction and building styles.

Out-of-Class Assignments: Read related chapter in the textbook and complete the review questions quiz.

4 Hours

Content: Real Estate Brokerage: Real Estate Brokerage Business, Choosing a Brokerage, Activities of a Real Estate Brokerage, Fair Housing Laws.

Student Performance Objectives: Recognize the types of real estate brokerages and the activities in which they engage. Identify deciding factors a new licensee uses to select a brokerage. Indicate the importance of prospecting, advertising, and marketing. Recognize ethical and legal behavior expected of real estate licensees.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions.

Homework: Visit a local real estate brokerage and interview an agent. Study for final.

3 Hours

Content: Real Estate Specialization: Mobile home Brokerage, Houseboat Living, Timeshare Properties, Agricultural Properties, Business Opportunity Brokerage, Investing in Real Estate, Probate Sales, Developers Revitalize Urban America, Property Management.

Student Performance Objectives: Recall areas of real estate in which licensees may specialize.

Out-of-Class Assignments: Read related chapter in the textbook and answer the review questions. Study for final.

4 Hours

Content: Getting and Keeping Your Real Estate License: The Real Estate Law, Real Estate Licensing, Enforcing the Real Estate Law, Violations of the Real Estate Law. Review for Final exam.

Student Performance Objectives: Recognize provisions of the Real Estate Law. Identify the requirements for real estate licensing. Specify actions that enforce the Real Estate Law. Recall violations of the Real Estate Law.

Out-of-Class Assignments: Read related chapter in the textbook and complete the review questions quiz. Study for final.

2 Hours

FINAL EXAM.

### **METHODS OF INSTRUCTION:**

lecture, discussion, audio-visual, guest presentation

**OUT OF CLASS ASSIGNMENTS:**

Required Outside Hours: 54

Assignment Description:

Read related chapter(s) in the textbook and complete review questions/quiz.

Required Outside Hours: 35

Assignment Description:

Homework: Complete a sample Disclosure Regarding Real Estate Agency Relationships document, a Confirmation of Real Estate Agency Relationships document, and a Residential Listing Agreement document. Complete a sample California Residential Purchase Agreement, a Counter Offer form, and an Option Agreement form. Complete a sample Real Estate Transfer Disclosure Statement form. Complete a sample Purchase Agreement Addendum form. Homework: Identify and calculate the primary tax advantages and disadvantages in owning real property. Homework: Develop a spreadsheet that lists all the choices there are on financing the purchase or sale of property. Complete a sample Uniform Residential Loan Application and come prepared to discuss the process in class. Homework: Research various appraisal organizations in your area and identify the professional organization they are associated with. Homework: Visit a local real estate brokerage and interview an agent.

Required Outside Hours: 19

Assignment Description:

Study for Quizzes, Midterm, Final.

**METHODS OF EVALUATION:**

Writing assignments

Percent of total grade: 30.00 %

Percent range of total grade: 10% to 30% Written Homework

Problem-solving assignments

Percent of total grade: 10.00 %

Percent range of total grade: 10% to 30% Quizzes, Exams

Objective examinations

Percent of total grade: 60.00 %

Percent range of total grade: 60% to 80% Multiple Choice, True/False, Matching Item

**REPRESENTATIVE TEXTBOOKS:**

Sherry Shindler Price and Leigh Conway. California Real Estate Principles - 17th Edition Or other appropriate college level textbook.. Laguna Hills, CA: Ashley Crown Systems, Inc.,2017.

ISBN: 0934772746

Reading Level of Text, Grade: 12th Verified by: MS Word

**ARTICULATION and CERTIFICATE INFORMATION**

Associate Degree:

CSU GE:

IGETC:

CSU TRANSFER:

Transferable CSU, effective 200670

UC TRANSFER:

Not Transferable

**SUPPLEMENTAL DATA:**

Basic Skills: N

Classification: Y

Noncredit Category: Y

Cooperative Education:

Program Status: 1 Program Applicable

Special Class Status: N

CAN:

CAN Sequence:

CSU Crosswalk Course Department:

CSU Crosswalk Course Number:

Prior to College Level: Y

Non Credit Enhanced Funding: N

Funding Agency Code: Y

In-Service: N

Occupational Course: C

Maximum Hours:

Minimum Hours:

Course Control Number: CCC000366996

Sports/Physical Education Course: N

Taxonomy of Program: 051100