

Course Outline

COURSE: RE 162 **DIVISION:** 50 **ALSO LISTED AS:**

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

SHORT TITLE: RE PRACTICE

LONG TITLE: Real Estate Practice

<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:

Introduction to the practice of real estate in California; emphasis on the practical application of listings, selling, advertising, financing, escrow, taxation, and valuation of real estate. This course meets a requirement for the California Broker's License. This course has the option of a letter grade or pass/no pass. **ADVISORY:** Real Estate 160

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. Illustrate, explain and demonstrate the steps in the selling and buying process.
2. Explain, interpret and evaluate the various types of listing agreements and real estate sales agreements used in California.
3. Explain how to qualify a buyer for real estate financing, including the loan and escrow process.

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

Curriculum Approval Date: 3/9/2021

3 Hours

Content: Introduction. Your Real Estate Career: Getting Started in Real Estate, What Do New Salespeople Do, Why Go Into Residential Real Estate Sales, How Does Real Estate Differ from Other Jobs, What is the Job Outlook, The Interview, Choose the Right Brokerage Company.

Student Performance Objectives: Define brokerage. Identify the daily activities of a real estate salesperson. Describe the advantages of pursuing a career in real estate. Discuss the transition to a career in real estate, including earnings and the employment relationship with the broker. Describe the types of brokerages available to a new salesperson. List the questions a salesperson should ask a broker before deciding which brokerage to join. Identify the brokerage employees and their roles.

3 Hours

Content: Prepare for Success: Prepare Your Finances, Put Your Best Foot Forward, Perfect Your Communication Skills.

Student Performance Objectives: Identify the various costs and expenses in starting a real estate sales career. Identify the start-up equipment needed to begin a real estate sales career. Describe the personal attributes and factors that help real estate licensees become successful. List steps to improve your communication skills.

3 Hours

Content: Time Management: The Importance of Goals, How to Create a Time Management Plan, Managing Time by Working with Partners.

Student Performance Objectives: Describe the importance of goals. Determine goals and learn to reach them. Create a time management plan and implement the plan into your daily schedule. Discuss the importance of forming a partnership and how to find a complementary partner.

4 Hours

Content: Product Knowledge: Know the Neighborhoods, Know What Creates Architectural Styles, Know the Architectural Styles, Assigning a Style to a House.

Student Performance Objectives: Describe the benefits of both older and newer neighborhoods. Describe how various styles of architecture developed. Define various styles of architecture. Describe and assign a particular architectural style to a house.

6 Hours

Content: Midterm. Completing the Seller's Forms: Agency Relationships and Disclosure, Residential Listing Agreement - Exclusive, Estimated Seller's Proceeds, Seller Instruction to Exclude Listing from the Multiple Listing Service, Seller's Advisory, Real Estate Transfer Disclosure Statement (TDS), Supplemental Statutory and Contractual Disclosures, Natural Hazard Disclosure Statement (NHD), Combined Hazards Book, Water Heater Statement of Compliance, Smoke Detector Statement of Compliance, Homeowner Association Information Request, Seller's Affidavit of Non-foreign Status and/or California Withholding Exemption.

Student Performance Objectives: Explain the purpose of and complete each of the following common forms found in a Seller Listing Package: Disclosure Regarding Real Estate Agency Relationship, Residential Listing Agreement - Exclusive, Estimated Seller's Proceeds, Seller Instruction to Exclude Listing from the Multiple Listing Service, Seller's Advisory, Real Estate Transfer Disclosure Statement (TDS), Supplemental Statutory and Contractual Disclosures, Methamphetamine Contamination Notice, Natural Hazard Disclosure Statement (NHD), Residential Environmental Hazard Disclosure Booklet, Lead-Based Paint and Lead-Based Paint Hazards Disclosure, Water Heater Statement of Compliance, Smoke Detector Statement of Compliance, Homeowner Association Information Request, and Seller's Affidavit of Non-foreign Status.

3 Hours

Content: Completing the Buyer's Forms: Disclosing the Agency Relationship, California Residential Purchase Agreement and Joint Escrow Instructions, Estimated Buyer's Closing Costs, Buyer's Inspection Advisory.

Student Performance Objectives: Explain the purpose of and complete each of the following Buyer's Forms: Disclosure Regarding Real Estate Agency Relationship, Disclosure and Consent for Representation of More Than One Buyer or Seller, California Residential Purchase Agreement and Joint Escrow Instructions, Estimated Buyer's Costs, and The Buyer's Inspection Advisory.

5 Hours

Content: Midterm. How Will You Get Your Business: Who Are Likely Prospects, Qualify the Prospect, Prospecting Activities.

Student Performance Objectives: Identify qualified prospects. Describe common prospecting activities used by real estate sales associates. Define farming. Describe how to generate referrals.

3 Hours

Content: Marketing: Marketing, Advertising.

Student Performance Objectives: Describe the difference between personal marketing and property marketing. Create a personal marketing plan. Create a property marketing plan. Describe techniques that salespeople can use to market any type of property. Describe advertising guidelines that must be followed by real estate salespeople and brokers. Identify two possible consequences of false or misleading advertising.

3 Hours

Content: The Listing Presentation: Preparing for the Listing Appointment, The Listing Presentation, Top Reasons Homes Fail to Sell, NAR Code of Ethics - Listings.

Student Performance Objectives: Describe what a listing appointment accomplishes. Define a Competitive Market Analysis (CMA). Describe the reasons for using CMA when setting the price with a seller. Describe the proper procedure for taking a listing.

4 Hours

Content: Servicing the Listing: Servicing the Listing, Steps in Servicing the Listing, Holding a Successful Open House.

Student Performance Objectives: Discuss the main steps to servicing the listing. Describe why a salesperson uses an MLS, lock boxes, and "For Sale" signs. Define "Staging a Home". List and define the tools to successfully market the listing. Describe the who, what, where, when, why, and how of open houses. Describe search efforts for the buyers' dream home.

3 Hours

Content: Working with Buyers: Buyer Representation, Prospecting for Buyers, Qualifying Buyers, Showing Properties, Buying Signs, Ask for the Sale, Due Diligence and Disclosure.

Student Performance Objectives: Describe the characteristics of today's home-buyers. Describe how the Internet has influenced today's home-buyers. Identify the different types of buyer representation. List important questions to ask a prospect before showing properties to them. Describe why salespeople should view objections as a positive aspect of the sales process.

3 Hours

Content: Writing and Presenting an Offer: Writing the Offer, Presenting the Offer, Counteroffers, After Acceptance.

Student Performance Objectives: Define deposit receipts. Describe the main clauses in the deposit receipt. Identify the important information a salesperson should gather prior to filling out the offer to purchase. List the items a salesperson should bring when presenting an offer. Describe why a salesperson should present an offer in person. Describe how a salesperson can effectively handle counteroffers.

3 Hours

Content: Financing the Purchase: Fundamentals of Real Estate Finance, The Loan Process, What if a Loan is Denied.

Student Performance Objectives: Describe financing fundamentals such as principal, interest rate, term, and amortization. Identify the requirements for a valid promissory note. List five different types of repayment plans. Define a deed of trust. Describe the difference between conventional and government-backed loans. Describe the steps involved in the loan process.

3 Hours

Content: From Acceptance to Close: Opening Escrow, Who Does What During Escrow.

Student Performance Objectives: Describe the basic requirements for a valid escrow. Discuss the role escrow instructions play in a real estate transaction. Describe what each party involved in a real estate transaction does during escrow. Explain the significance of the preliminary title report. Name three reports an escrow holder accepts during the escrow period. Explain how common real estate contingencies affect buyers and sellers. List the common closing costs involved in escrow.

3 Hours

Content: Putting it all Together: Working with Sellers, Working with Buyers, Required Transaction Documents, Required Disclosures. Review for Final Exam.

Student Performance Objectives: Describe how to prepare for a listing appointment. Describe the steps involved in a listing presentation. Identify ways sales associates can effectively service listings. List the ways sales associates can learn of a buyer's wants, needs, and affordability. Describe the items a sales associate should cover with a buyer before writing and submitting an offer. Describe the items a sales associate should cover to effectively handle offers and counteroffers. List the ways sales associates can service buyers and sellers before and after a transaction closes. List the required transactional documents and disclosures involved in residential real estate sales.

2 Hours

FINAL EXAM

METHODS OF INSTRUCTION:

lecture, discussion, small group activity, collaborative learning

OUT OF CLASS ASSIGNMENTS:

Required Outside Hours: 48

Assignment Description:

Read related chapter in the textbook and complete review questions quiz.

Required Outside Hours: 43

Assignment Description:

Homework: Visit two different brokerage company's and interview at least one employee in each company. Develop a list of personal attributes and factors that help real estate licensees become successful and come to class prepared to discuss them. Take the "Listening Quiz". Develop a time management plan and explain how you will implement that plan. Come to class prepared to discuss various architectural information; including house types, house shapes, roof lines, windows, doors, wall material, and house styles. Use the information in the assigned case study to complete the typical seller's forms covered in the chapter and come prepared to discuss the process in class. Use the information in the assigned case study to complete the typical buyer's forms covered in the chapter and come prepared to discuss the process in class. Develop a list of common prospecting activities used by real estate sales associates and come prepared to discuss those ideas in class. Develop a personal marketing plan which describes what you expect to accomplish and what you will do to reach your goals. OR Put together a property marketing plan which details a schedule of everything you will do to market a property. Attend at least two open houses by at least two different real estate agencies and appraise the success/failure of each one. Come prepared to discuss your visitations with the class. Research various Internet websites frequented by buyers. Complete a sample Contingency for Sale or Purchase of Other Property form and a sample Counter Offer form. Review the following forms and come prepared to discuss them in class: Servicing Your Listing During the Escrow Period and After the Escrow has Closed.

Required Outside Hours: 17

Assignment Description:

Study for quizzes, midterms, and final.

METHODS OF EVALUATION:

Methods Of Evaluation

Writing assignments

Percent of total grade: 30.00 %

Percent range of total grade: 20% to 40% 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: 50% to 80% Multiple Choice, True/False, Matching Item

REPRESENTATIVE TEXTBOOKS:

Sherry Shindler Price. California Real Estate Practice (7th Edition) Or other appropriate college level text.. Laguna Hills, CA: Allied Real Estate Schools,2017.

ISBN: 0934772967

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

ARTICULATION and CERTIFICATE INFORMATION

Associate Degree:

CSU GE:

IGETC:

CSU TRANSFER:

Transferable CSU, effective 200730

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: B

Maximum Hours:

Minimum Hours:

Course Control Number: CCC000266817

Sports/Physical Education Course: N

Taxonomy of Program: 051100