

**SADDLEBACK COLLEGE**  
**BUSINESS SCIENCE DIVISION**  
**RE 280—MORTGAGE LOAN BROKERING AND LENDING**  
**COURSE SYLLABUS**  
**Internet and Classroom**

8/25/09 through 12/15/09

**Instructor:** Joel Carlson  
**Phone:** (714) 271-7322  
**Email:** Joel@JoelCarlson.com

**Semester:** Fall 2009  
**Ticket No:** 24510  
**Time & Day:** 7:30-9:00pm Tuesdays  
**Room:** OC Association of Realtors 25552 La Paz, Laguna Hills

**COURSE DESCRIPTION:**

Introduces the principles and operations of the mortgage loan brokering field. The emphasis is on the lending rules for residential property. Students learn lending laws of Regulation Z, usury laws, disclosures, maximum fees and charges, agency relationships, advertising laws, HUD/RESPA calculations and loan processing. Satisfies the Elective requirements for the California Real Estate Salesperson and California Real Estate Broker's licenses.

**COURSE OBJECTIVES:**

Upon completion of this course, the student will be able to:

1. Calculate loan amounts, monthly payments and amortization for VA, FHA and Cal Vet loans for fixed rate and variable rate loans.
2. Utilize a credit report to determine buyer qualifications.
3. Outline coordination with escrow on escrow instructions, amendments, recording and closing.
4. Calculate HUS/RESPA closing costs.
5. Formulate method to determine the steps in loan process.

**STUDENT RESOURCES:**

Text: *California Mortgage Loan Brokering & Lending*; Grogan/Chambers; Thomson Learning; 3<sup>rd</sup> Edition 2003 ISBN #0-324-18677-0

**ASSIGNMENTS AND TESTS:**

TESTS: 4 tests — two 50-question tests, one 100-question midterm, and one 100-question final. Total possible points = 300. 2 Tests, a Midterm and a Final to be completed **online** using **Blackboard**.

TEST POLICY: Tests are to be taken once available on Blackboard and will be available for about 30 days. Please do not wait and then find out you are having trouble with Blackboard!

COURSE ASSIGNMENTS: The student is to read the chapter before each class and do the questions at the end of each chapter. Review questions, class participation and extra credit will also be considered in grading.

GRADING: Tests will be graded on a modified curve. Extra Credit and class participation will be considered in the final grade.

|                  |   |   |     |   |            |   |   |
|------------------|---|---|-----|---|------------|---|---|
| 270 - 300 points | = | A | 210 | - | 239 points | = | C |
| 240 - 269 points | = | B | 180 | - | 209 points | = | D |
| Below 179 points | = | F |     |   |            |   |   |

**POLICIES AND PROCEDURES:**

ATTENDANCE AND ABSENCES: Students are expected to attend all classes. Class is every Tuesday from 7:30 p.m. to 9:00 p.m., from Aug. 25<sup>th</sup> to Dec. 15<sup>th</sup>. **A student may be dropped for excessive absences.** There is no mechanism in place to make up absences.

WITHDRAWAL FROM CLASS: It is the student's **responsibility** to Officially Withdraw from a course if he or she wishes to avoid an "F" grade on their transcript. Contact the Admissions and Records Office for the proper form. If the student does not officially withdraw prior to the date printed on the brochure, he/she may be given a letter grade rather than withdrawal.

EXTRA CREDIT: Students may earn up to a **total of 25 points** by bringing in newspaper or magazine articles and making a copy for each student in class. Max Value – 5 points per meeting. **OR**, the student may do a paper on the following topics: The Secondary Market – Fannie-Mae, Ginnie-Mae and Freddie-Mac; Government Financing Available Today; Explain the Seller Financing Form; PMI: The Value to the Mortgage Market; Conventional Financing: 95%, 90%, 80% LTV (Loan to Value); Qualifying Guidelines for Conventional Loans; How MIP works for FHA Loans; and RESPA – The Effect on Today's Mortgage Market. Each paper must be 500-900 words and submitted by E-mail in Microsoft Word to earn a maximum of 25 points for the paper.

| Ticket # 24510 |            | SCHEDULE  | Fall 2009 |
|----------------|------------|---|-----------|
| DATE           | CHAPTER    | TOPIC   |           |
| 8/25           | 1          | Pre-Test, Discuss Syllabus & Blackboard   |           |
| 9/1            | 2          | Scope of Mortgage Loan Brokerage, Sources of Business   |           |
| 9/8            | 3          | Loans: Conventional   |           |
| 9/15           | 4          | Loans: Government and Other – <b>Quiz #1 – ONLINE - 50 questions</b>                                  |           |
| 9/22           | 5          | Processing: Prequalification and Loan Application   |           |
| 9/29           | 6          | Loans: Finance Disclosure and other Real Estate Disclosures   |           |
| 10/6           | No Meeting | Interview a Mortgage Loan Broker – NO class   |           |
| 10/13          | 7          | Processing: Credit and Disclosures  |           |
| 10/20          | 8          | Processing: Verification & Stacking Order - <b>Midterm Exam (Chapters 1-8) Online - 100 questions</b> |           |
| 10/27          | 9          | Processing: Appraisal, Title, and Settlement  |           |
| 11/3           | No Class   | <b>Association Room in Use</b>  |           |
| 11/10          | 10         | Processing: Underwriting and Quality Control  |           |
| 11/17          | No Class   | <b>Quiz 2 (Chapters 1-11)</b>   |           |
| 11/24          | 11 & 12    | Processing: Documents, Funding and Closing & Shipping and Servicing                                   |           |
| 12/1           | 13         | The Business Operation: Supervision and Agency  |           |
| 12/8           | 14         | State Licensing Agencies  |           |
| 12/15          | 15         | Trust Fund Handling - <b>Final Exam – 100 questions (Chapters 1 to 15) Online</b>                     |           |
|                |            |   |           |
|                |            |   |           |

