

Saddleback College Business Science Division
Course Syllabus For RE 172: Real Estate Practice: Internet

Orientation is required. You will find the location, date, and time listed in the course information in the current semester's class schedule. This is the only in-person meeting we'll have or there is also an online orientation at: www.saddleback.edu/faculty/mwelc

You must also complete the Real Estate Department's Online checklist located here: <http://www.saddleback.edu/faculty/mwelc/onlineorientationwelc.htm>.

Instructors: Martin Welc, Brock Schermerhorn, Scott Geller

Email: mwelc@saddleback.edu, bschermerhorn@saddleback.edu, sgeller@saddleback.edu

Office Hours: Martin Welc, M-F, 12:00-12:30 and 5-5:30, online at mwelc@saddleback.edu

Course Description :

Day-to-day operations in real estate roles in sales and brokerage, including listing, prospecting, advertising, financing, sales techniques, escrow and ethics. Applies toward State's core educational requirements for the broker's examination. Applies toward DRE (Department of Real Estate) basic education, and toward your salesperson's and broker's license.

Course Objectives:

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

1. Describe the major aspects of agency relationships in real estate.
2. Identify types of list agreements and list their main elements.
3. List the important elements of property disclosures.
4. Discuss listing regulations, including listing ownership, antidiscrimination, antitrust laws, and environmental issues.
5. Evaluate and price properties using a competitive market analysis.
6. Prepare an offer.
7. Describe the negotiation process.
8. Prepare valid deposit receipts.
9. Name types of contingencies and explain how contingencies work.
10. Describe the loan qualification process.
11. List the basic features of a loan.
12. Name government-sponsored loan programs and differentiate among them.
13. Describe the steps of the closing process.
14. Estimate buyer's net cost and seller's net proceeds.
15. List the main features of RESPA.
16. List and describe the main functions of property management.
17. Discuss real estate agency law and the duties associated with fiduciary relationships

18. Explain the ways agency relationships can be created and terminated
19. Describe agency disclosure requirements and disclosure forms, and emphasize the potential penalties for failure to disclose required information in a timely fashion
20. Identify the different types of agency relationships
21. Summarize the practical aspects of agency relationships in daily business activities, with emphasis on activities and behaviors that could result in disciplinary actions or other penalties
22. Describe the role of listing agreements in real estate transactions
23. Contrast the key features of different types of listing agreements
24. Identify the required (legal) elements in every listing agreement, and explain the importance of core provisions
25. Discuss mandatory property disclosure requirements, and the forms used to make those disclosures
26. Summarize the legal issues and duties real estate agents should be aware of during the process of establishing and implementing a listing agreement relationship with a property seller
27. Discuss the laws that directly affect the processes of listing and marketing a property
28. Explain the ways in which antidiscrimination, antitrust, and environmental laws affect the practice of real estate
29. Describe how the Real Estate Law affects the payment and sharing of commissions Identify protected classes under federal and state antidiscrimination laws, and penalties for agents and property owners who violate those laws
30. Describe the actions agents should take when marketing a property, in order to avoid charges of discrimination
31. Recognize environmental hazards that may be present in a property
32. Discuss agent's role in evaluating market data to help price seller's home
33. Distinguish between the different types of value, and explain the relationship between value, price, and cost
34. List the key factors in choosing comparable properties
35. Understand the step-by-step process involved in performing a competitive market analysis
36. Describe the strategies an agent may pursue if an appraisal comes in lower than the sales price agreed to by the buyer and the seller
37. Identify sources and activities that can generate listing clients
38. Describe the basic steps involved when listing a property
39. Discuss the process of finding a buyer and getting offers
40. Explain the ways an assistant can help an agent, and practices to avoid
41. Explain the process of preparing and presenting an offer to purchase
42. Discuss the elements of the negotiation process, including backup offers and counteroffers.
43. Identify the ways an offer can be accepted and revoked
44. Describe the procedures for handling good faith deposits
45. Summarize the illegal practices agents must avoid engaging in with clients
46. Discuss the functions of a purchase agreement

47. Identify the various provisions in a typical agreement
48. Explain the circumstances in which special addenda or forms are used
49. Describe dispute resolution options and remedies
50. Understand the legal significance of the agreement to buyers and sellers
51. Discuss how contingent clauses work
52. Describe the essential elements of a contingency
53. Name the common types of contingencies
54. Explain how to prepare a contingent offer
55. Distinguish the various pre-printed forms used to establish a contingency
56. Distinguish between preapproval and prequalification
57. Describe the underwriting process lenders use to evaluate loan applicants
58. Explain the importance of income, net worth, and credit history to underwriters
59. Discuss the relationship between loan qualifying and purchasing power for buyers
60. Summarize TILA and state finance disclosure laws and their requirements
61. Name three predatory lending practices and explain how they impact borrowers
62. Explain the basic elements of a mortgage loan
63. Describe the features that distinguish different loan programs
64. Discuss the characteristics of conventional and government-sponsored loans
65. Explain seller financing options
66. Summarize the variety of financing options available to home buyers
67. Explain the series of events that take place during closing
68. Discuss responsibilities for getting tasks done and who pays for them
69. Describe the process for estimating seller's net proceeds and buyer's net cost
70. Understand federal and state laws that regulate settlement
71. Summarize the real estate agent's role during the closing process
72. Discuss the basics of investing in real estate
73. Explain the differences between types of managed properties
74. Describe how property management is organized
75. Distinguish the functions of the management agreement and plan
76. Summarize the various roles of the property manager

Student Resources :

Required materials for this course include the following:

Textbook: *California Real Estate Practice*, Latest edition. Author: Haupt. Publisher: Rockwell.

Student Guide with Online access code

The quizzes and final exams found online. This means that you must have access to a computer with a reliable, stable Internet connection.

Recommended References

Plain Language Dictionary of Real Estate. Available in the bookstore.

Inside Story: Official Real Estate Manual: For New Agents Who Don't Know How, and Old Agents Who Know How, but Don't by Barbara Nash-Price. This is a very practical

book of how-to for real estate agents. If you are a real estate agent or planning to become one, you will find this book to be helpful in getting started and organizing your work. Although it is not in the college bookstore, it is available for purchase on Amazon.com. Sometimes used copies can be found at <http://www.half.com/>. The telephone number for the Saddleback College Bookstore is (949) 582- 4715.

Due Dates: All online course work (challenge exercises and final exam) must be completed online by 11:59 pm of the last day of the course as listed in the class schedule. You do NOT need to click on the "submit" button in the online course to receive credit. Please refer to Saddleback's Schedule for the last official day of the course: to get to this information, go to www.saddleback.edu then click on class schedules (located in the left column). Then find the term you registered for (pay attention to whether the class you registered for is a 16 week class or a first 8 week class or a second 8 week class). On the next page click on "Real Estate." From there, find the class you registered for (verify the ticket number on your registration (the paper you got from the registrar when you registered at the beginning of the semester) matches the ticket number on this screen so that you get the information for the right class. From there, click "Details." This will take you to the page with information regarding the first and last days of the course. The required essay may be submitted by email to mwelc@saddleback.edu, bschermerhorn@saddleback.edu, sgeller@saddleback.edu. The essay is due no later than 11:59 pm of the last day of the course as listed in the class schedule. To obtain a completed course verification form, follow these instructions exactly: 1. Complete ALL work for the course. 2. Deliver to Professor in person or send by postal mail your essay *together with* the course verification form *and* a self-addressed stamped envelope.

Course Requirements and Grading: You must attend the scheduled in-person Orientation or the online Orientation. You will be responsible for the information provided at the Orientation. If you absolutely cannot attend the scheduled live Orientation, you may send a friend or relative to obtain the Orientation information and materials for you or watch and listen to the online orientation. You must review and complete the real estate department's distance education online checklist: (Please note: this checklist is located here: <http://www.saddleback.edu/faculty/mwelc/onlineorientationwelc.htm>)

Complete the required reading, that is, the textbook chapters and online material. Complete the self-assessments, activities, reviews, exercises, case studies, quizzes, etc., in the text and online. All of these will help clarify your understanding of the concepts and calculations, reinforce learning, and enhance mastery. Complete all challenge exercises and the final exam online. Write a 500-word Essay

About the Online Course:

Note: We do not use Blackboard for this course! We use ROCKWELL.

Getting Started: To access your course you will need a User ID and Password. Log onto www.rockwelleducation.com/cc and enter the key code (found on the cardboard backing

of the student guide) and course information in the corresponding fields and selecting the appropriate roster. After click the “Submit” button you will be assigned a User ID and Password. Save this information as it will allow you to log into your account and begin your course. You are allowed as many hours as you need for completing the course.

More How-To:

You will need the textbook, the online access code, and a user name and password. The information for setting up the access to the online course is included with the Student Guide and online access code. Follow those instructions carefully. You cannot enter the online course without this information!

Remember, you will need the textbook, the online access code (called a keycode), and a user name and password. The information for setting up the access to the online course is included with the Student Guide and online access code. Follow those instructions carefully. You cannot enter the online course without this information! NOTE: You cannot share the keycode with another learner. The keycode is tied to your work in the course, so sharing will not work. ANOTHER NOTE: You need a different keycode for each Rockwell course you take. If you are taking four classes that use the Rockwell system, you will need four different, separate keycodes.

To use the online course, after you have received your password, go to www.rockwelleducation.com and log on by entering your User ID and password. The Pre-test does not count toward your grade. It will be used to help you judge your starting knowledge ... and it will help us monitor the effectiveness of the online course. Please complete the Pre-test as soon as you access the online course.

Recommendation: Work through the course by reading a chapter of the text and doing the exercises. Then do the chapter work online. This will reinforce your learning. Do not try to read the whole book and then start the online work. You will forget what you read early in the book and you won't have the benefit of the reinforcement.

If you experience any difficulties during the registration process, please contact Rockwell at 1-800-221-9347.

And ... Get started right away. Work in small chunks. Take breaks. Do not procrastinate.

And if you need help, send me email: mwelc@saddleback.edu,

bschermerhorn@saddleback.edu, sgeller@saddleback.edu

About the Final:

You have two hours to take the Final. The online system will give you five hours, but your professor allows you only two hours. Your professor can see all your work and time spent. The Final has 100 multiple choice questions. Also, please complete the Final exam in *one sitting*, just as you would in a live class. This does not mean you cannot take a break for a few minutes. You may exit the Final if you wish to take a break. The system will remember your answers and you can pick up where you left off. The system will allow you three attempts on the Final. **ONLY THE FIRST ATTEMPT COUNTS TOWARD YOUR GRADE!**

About the Essay:

The essay should be between 500 and 600 words. This is about a page and a half.

Choose one of the following topics:

1. Write an essay demonstrating your knowledge of listing regulations, including listing ownership, antidiscrimination, antitrust laws, and environmental issues.
2. Describe concepts and procedures related to important elements of property disclosures.
3. Describe several types of listing agreements and their main elements.
4. Describe the major aspects of agency relationships in real estate.

The essay may be submitted by email to mwelc@saddleback.edu. The essay is due no later than 11:59 pm of the last day of the course as listed in the class schedule.

Grade Computation:

Your grade will be based on your quizzes and Final Exam scores and your essay. The Progress Test ("midterm") does NOT count toward your grade. Your grade will be computed according to the percentage correct/possible of all questions and the essay. The Final exam is 75 percent of your grade. The challenge exercises are worth 20 percent of your grade. The essay is worth 5 percent of your grade.

IMPORTANT GRADE INFORMATION The Family Rights and Privacy Act of 1974 restricts the release of certain student information such as grades. Therefore, please do not call for grade information. Your performance score/grade will be mailed to you if you provide your instructor with a self-addressed, stamped envelope or postcard at the Final Exams, or you may go to <http://www.socccd.org/grades>. If you decide to drop this course, *you* must go to the Office of Admissions and Records in the Student Services Building. If you fail to officially drop and do not complete the course, you will receive an "F" on your permanent record. *This is a College rule. Your instructor cannot change it.*

90-100%

A

80-89%

B

70-79%

C

60-69%

D

0-59%

F

Disability Accommodations : If you have specific disabilities and require

accommodations, please let me know early in the semester, so that your learning needs may be appropriately met. You will need to provide documentation of your disability to the Special Services Office in Student Services Center, Room 113. Students with disabilities, including non-visible disabilities such as chronic diseases, learning disabilities, head injury and attention deficit disorder, are encouraged to contact the instructor to discuss appropriate accommodations that might be helpful to them. Students with disabilities who may need academic accommodations should discuss options with their professors during the first two weeks of class. Any student with a documented disability needing academic adjustments or accommodations is requested to speak with the instructor. All discussions are and will remain confidential.