

FALL 2015
REAL ESTATE PRINCIPLES AND PRACTICES - REAL 2100

SECTION 001: Tuesday/Thursday 8:00-9:20 A.M., BLB 060
AND
SECTION 002: Tuesday/Thursday 9:30-10:50 A.M., BLB 070

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REQUIRED COURSE FOR: RESIDENTIAL PROPERTY MANAGEMENT, REAL ESTATE MAJORS AND TEXAS REAL ESTATE SALES LICENSES

I. CATALOG DESCRIPTION

Real estate principles, law, and operating procedures in the state of Texas are presented. Topics include arithmetical calculations for real estate transactions, conveyancing, land economics and appraisals, obligations between the principal and the agent, ethics, and rules and regulations of the Texas Real Estate Commission. The usages of various real estate instruments are covered, including deeds, deed of trust, mortgages, land contracts of sale, leases, liens, and listing contracts.

II. A. COURSE DESCRIPTION

The Real Estate Principles and Practices course is a survey course which introduces the student to the practice of Real Estate. It is general in nature and designed to prepare the student for further study in the more specific areas of Real Estate Finance, Law, Marketing, Appraisal, Office Management, Property Management, and Commercial and Investment Real Estate.

The Texas Real Estate Commission recognizes REAL 2100 as one of the four courses required to qualify for issuance of a Salesperson's License as of January 1, 2006. Required Fair Housing Equal Credit and CRA lecture is also presented in REAL 2100.

B. REAL ESTATE LICENCE QUALIFICATION

The Texas Real Estate Salesperson's License as of January 1, 2006 requires not less than six (6) classes to be successfully completed. UNT currently offers four (4) of these classes (see attached) and far exceed the 30 classroom time and content required by TREC. The new requirements generally have increased by one(1) additional real estate class. If a student takes all their classes at UNT the following classes will satisfy the new Texas Real Estate Commission requirements:

<u>New Required Classes</u>	<u>UNT Classes</u>	<u>TREC Required Classroom Hours</u>	<u>Clock Hours Equivalent</u>	<u>Real Estate License Class</u>
*1) Real Estate Principles I	REAL 2100	30 hours	45 hours	1.0
*2) Real Estate Principles II	TBA	30 hours	Pending Special Problem	1.0
*3) Law of Agency	REAL 3100	30 hours	3 credits Agency (45 hours)	1.0
*4) Law of Real Estate Contracts	BLAW 4770	30 hours	RE Law (45 hours)	1.0
*5) Real Estate Finance	REAL 4000	30 hours	Finance (45 classroom hours) = 3 credit hours	1.0
*6) Real Estate Forms (NEW)	(Not offered)	30 hours	Offered online \$95.00 @ Cedar Valley College/ Dallas County	1.0
*7) Continuing Education and Major Classes (various classes every two (2) years.)				
1) Real Estate Property Management	REAL 4200		45 classroom hours = 3 credit hours	1.0
2) Real Estate Investment	REAL 4300		45 classroom hours = 3 credit hours	1.0
3) Real Estate Valuation	REAL 4400		45 classroom hours = 3 credit hours	1.0

In the past it was important to get a letter from the FIREL department (BLB 200) after completing all five (5) classes but prior to applying to The Texas Real Estate Commission or your application will be rejected in regard to REAL 3100 (at UNT historically was both Principals II 15 hours (brokerage) and Law of Agency (30 hours)). However, **REMEMBER THIS!** Now after graduation you will be required to take Principle II and Contract Forms at a private or commercial Real Estate School. (Kaplan, Champions, etc.) Even better, get a letter from your professor or FIREL office after completion of REAL 3100.

III. COURSE OBJECTIVES

1. To introduce the student to the practice of real estate.
2. To provide the student with the language and terminology of real estate.
3. To prepare the student for more in depth study of the key functional areas of real estate.
4. To prepare students to be educated home buyers, which will cost 1/3 of their incomes through much of their lives.

IV. LEARNING OBJECTIVES

Learning objectives for each unit of instruction in the course will be identified by the instructor at the beginning of each period of instruction. These objectives are specific statements of what the student should be able to do, or put another way, "what will be expected in terms of student performance," as a result of study of the instructional material and in-class discussions associated with a particular unit of instruction. These objectives are central to the study and learning process and achieve four important aims:

- a. **Learn how to make or save \$10,000 within 5 years of graduation on the purchase, financing, or investment in real estate/home/business as a direct result of things learned in this class.**
- b. They define precisely what is expected of the student as a result of studying the course material and participation in the classroom activities associated with each instructional unit.
- c. They define what is considered important, thereby focusing the attention and study effort on only "need to know" information.
- d. They form the basis for evaluation of what the student should be expected to learn from the course.

General Competencies:

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

1. Define real estate terminology and explain its meaning in appropriate situations (see glossary pp 501-515/Text).
2. Define real estate, explaining its nature, character, and importance as commodity with distinctions between personal and real property.
3. List the many fields that relate to the practice of real estate.
4. Describe the major provisions of the Texas Real Estate License Act and their intent.
5. Describe the functions of the Texas Real Estate Commission.
6. Explain the Canons of Professional Ethics required to maintain a license and to explain the Realtor Code of Ethics.
7. Explain the Law of Agency as it relates to the obligations between principal and agent in the practice of real estate brokerage.
8. Explain the basic difference between public and private ownership of property.
9. Interpret the basic laws of conveyance as they relate to the transfer of title.
10. Explain the purposes and uses of a valid deed, encumbrances and liens.
11. Demonstrate a basic knowledge of appraisal as it relates to property value for both public and private use.
12. Explain the characteristics and advantages and disadvantages of all types of listing agreements.
13. Discuss the essential elements of a valid sales contract, including offers and counteroffers.
14. Demonstrate a basic knowledge of appraisal as it relates to property value for both public and private use.

15. List and explain the various ways of financing real estate, sources of funds, mortgage lending practices, and the legal documents used.
16. Explain the law and the mechanics of closing procedures.
17. Demonstrate a working knowledge of the federal laws pertaining to discrimination, fair housing, and community reinvestment.

Specific Competencies:

1. Students will “shop” for and “qualify” for their “dream” house.
2. Outline the homebuying and financing process with associated documents (contracts, deeds, etc.)
3. Complete a TREC Real Estate Contract offer to purchase a home subject to financing, inspections, and special provisions.
4. Obtain an actual loan quote from a lender and learn to shop for a mortgage.

V. GENERAL COURSE ORGANIZATION

This course will be presented in a series of lectures supplemented by guest speakers when appropriate. Emphasis will be placed on learning the meaning and the more functional use of terms, concepts and basics of purchasing a home or other real estate. Enthusiastic lectures will include maps, overheads, and written assignments which will assist students in their reading assignments.

Students will be responsible for demonstrating competence in the areas specified by the course Learning Objectives.

****Get a Study Buddy who can help you! If you miss class get the handouts, assignments and notes from them. VERY IMPORTANT!**

VI. TEXTBOOK

Texas Real Estate, Current Edition, Charles Jacobus, Prentice Hall Inc. Handouts will be distributed from time to time. *If you are absent, please obtain copies, notes, and assignments from fellow students.*

BAEN “Readings/Articles” at www.coba.unt.edu/firel/baen

VII. NOTIONAL COURSE SCHEDULE AND ASSIGNMENTS - Attached

*Please stay ahead in the reading before class/topic presentation

VIII. STUDENT EVALUATION

Each student will be evaluated on their degree of mastery of the course objectives listed in the syllabus. Students will be required to demonstrate competence by satisfactorily passing scheduled examinations which will be prescribed by the instructor and identified in the class schedule.

IX. GRADING SYSTEM

Grading *

(* proposed — subject to change)

Exam I	23%	(2 parts: written and scantron; graded and recorded separately)
Exam II	23%	(2 parts: written and scantron; graded and recorded separately)
Exam III	23%	(3 parts: written, scantron, and acronyms; graded & recorded separately)
Projects	1%	(and/or bonus points)
<u>Final</u>	<u>30%</u>	
TOTAL	100%	

Each exam is curved to 70, if necessary, and is based on total performance of the class. Exams are generally reviewed during the first class after the test. *If additional points are awarded on certain exam questions, only those students present will qualify.*

Grades will be based on performance of each student on the above component. Attendance in the class is also required. Your instructor has the right to drop quizzes, add quizzes and/or projects in an effort to evaluate your progress. No makeup exams will be given without prior arrangement and significant cause prior to the exam being given! Any make-up exam for ANY VALID REASON WILL BE TAKEN PRIOR TO THE NEXT CLASS PERIOD after the scheduled Exam missed, or student will earn a zero (0) on that exam.

MINI PROJECTS- Real Life Assignments

1. Qualify for your dream home. Cut out an ad and calculate the down payment and income required.
2. Call a real mortgage company and calculate the true cost and fee (class project/ comparative mortgage rates/terms).
3. Complete a residential real estate contract.
4. Order a recent complete credit report on yourself (optional) and earn an extra 1 point on your final grade at the end of the semester.

X. ATTENDANCE REQUIREMENTS

Students are technically required to attend 100% of all classes in order to be certified to the Texas Real Estate Commission. Attendance will be taken from time to time and generally correlates with a student's level of interest and performance. We will attend class. If you have a personal problem or are ill, please leave a message at 565-3071. Make-up tests will not be offered without instructor approval and valid reasons, and always prior to handing back exam (generally the next class meeting). Alternative lectures are offered and may be attended if space is available.

XI. CHEATING

Cheating will not be tolerated, and if a student is caught cheating, he/she will fail this course or other measures will be taken at the option of the instructor.

XII. ADA STATEMENT

The College of Business Administration complies with the Americans with Disabilities Act in making reasonable accommodation for qualified students with disability.

If you have an established disability as defined in the Americans with Disabilities Act and would like to request accommodation, please see me as soon as possible. My office hours and office number are shown on this syllabus. I appreciate students with special learning needs, and I will treat you with respect.

XIII. DISABILITY ACCOMMODATION

The University of North Texas is on record as being committed to both the spirit and letter of federal equal opportunity legislation; reference Public Law 92-112 - The Rehabilitation Act of 1973 as amended. With the passage of new federal legislation entitled Americans with Disability Act (ADA), pursuant to section 504 of the Rehabilitation Act, there is renewed focus on providing this population with the same opportunities enjoyed by all citizens.

As a faculty member, I am required by law to provide “reasonable accommodations” to students with disabilities, so as not to discriminate on the basis of that disability. Student responsibility primarily rests with informing faculty of their need for accommodations and in providing authorized documentation through designated administrative channels. Information regarding specific diagnostic criteria and policies for obtaining academic accommodations can be found at <http://www.unt.edu/oda/apply/index.html>. Also, you may visit the Office of Disability Accommodation in the University Union (Room 321) or call them at (940) 565-4323. If you need an accommodation, please contact me as soon as possible but at the latest by the second week of class

XIV. ACADEMIC DISHONESTY

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of Academic Dishonesty will be handled in accordance with the University policy procedures. Possible academic penalties include a grade of “F” in the course. You will find the policy and procedures at <http://vpaa.unt.edu/academic-integrity.htm>.

If I suspect that you have engaged in academic dishonesty, I will deal with the situation as outlined in the University Policy shown above. You will be allowed to remain in the class during the entire time that the academic misconduct accusation is being investigated, adjudicated, and appealed. As noted above, the maximum academic penalty that can be assessed by an instructor is an F in the course. However, university officials use the academic misconduct information to decide if other misconduct sanctions are then to be applied, and the student has separate rights to appeal those decisions, remaining in the class all appeals are exhausted.

XV. STUDENT EVALUATION OF TEACHING EFFECTIVENESS (SETE)

The Student Evaluation of Teaching Effectiveness (SETE) is a requirement for all organized classes at UNT. This short survey will be made available to you at the end of the semester, providing you a chance to comment on how this class is taught. I am very interested in the feedback that I get from students, as I work to continually improve my teaching. I consider participation in the SETE to be an important part of your involvement in this class and in all of your classes so please participate in the SETE process. The administration of the SETE will begin a couple of weeks before the end of the semester and remain open through the week of finals to try to maximize student SETE participation. You can access the SETE instrument by going to <http://www.my.unt.edu>.

XVI. INSTRUCTOR EVALUATION

It is my objective to offer a quality learning environment and experience for each student. My teaching style and philosophy is to both educate and motivate each student to learn beyond what is presented in the text. I will appeal to each individual student's intellect and learning skills which will include your reading, seeing, hearing, and course related assignments and activities. At the end of the course I would ask that you evaluate my efforts in a confidential survey.

XVII. REAL ESTATE CLUB AND ACTIVITIES

From time to time the UNT Real Estate Club has informative speakers, field trips and other activities that are open to any and all students without regard to major, etc.

XVIII. REAL ESTATE AS A MAJOR

Real Estate is not just selling and listing houses. There are many other professional opportunities that include but are not limited to:

1. Residential Property Management (RPM) Program
2. Mortgage Loan Officer (residential/commercial)
3. Appraisal/Analyst
4. Developer/Investor
5. Corporate Real Estate Executive
6. County Tax Appraisal Board (254 counties)
7. Federal/State positions
8. Right of Way/Site Selectors
9. Commercial Property Managers
10. Commercial Real Estate Sales/Leasing
11. Residential Sales
12. Local Appraisal Districts – 254 Counties in Texas!
13. Get Regular Job! And Invest Part-Time, get rich slowly!

XIX. OFFICE HOURS, E-MAIL AND VOICEMAIL

Office hours will be posted, although my door is generally open to students most afternoons. My office is in the Business Leadership Building, RM 358H. My phone number is 940/565-3071. Please call and leave a message if you have a serious problem attending class.

Please leave short, meaningful phone messages and e-mails. Sorry, but I cannot return all calls unless you have a serious problem. Please do state your problem or need as follows:

1. Your name
2. Which class and time
3. How I may help you
4. Say your phone number *slowly* — I know *you*, but not your phone number.

Email is a wonderful form of communication, however please keep them short and to the point. I have over 600 students each year and all current and former students think all I do is stay on the computer all day! In person after class is best form of communication!

XX. MANNERS

This is a business class. Good business requires good manners and good ethics. I will want to meet and know you, have eye contact, and perhaps shake hands. I will respect you as a CLIENT and expect the best from you. Let's shake hands!

NOTIONAL/APPROXIMATE/ PROPOSED SCHEDULE, Fall 2015*

WEEK	WEEK OF DATES	SUBJECT *	CHAPTERS *	READING *
1	8/25	Intro/Descriptions of Land	1-2	pp.1-35
2	9/1	Land Use/Rights (Project - Clip/Qualify for Dream Home)	3	pp. 38-60
3	9/8	Ownership/Transfers	4	pp. 63-79
4	9/15	Title Insurance/ Recording	5-6	pp. 109-127
5	9/22 *9/24	Contracts/Contract Law (Project - Complete Contract) 9/24 TAA Career Day/Mixer/REAL Club Meeting	7-8	pp. 130-189
6	9/29	Licensing and brokers and Law of Agency	9-11	pp. 193-279
7	10/6	Fair housing **EXAM I – Tuesday 10/6	Appendix and 11-12	pp. 248-298 pp588 – TREC Act.
8	10/13	Deeds/Titles/Insurance	13-14	pp. 300-335
9	10/20	Mortgages		
10	10/27	Mortgages	15	pp. 333-336
*11	11/3	Mortgages (Loan Ap) EXAM II Thursday? Likely.	16	pp. 336-467
12	11/10	Morgages/Financing Loan Quotes Project	17-19	
13	11/17	Leases/ Appraisals	20-21	pp. 468-511
14	11/24	EXAM III Thanksgiving Week	21	pp. 481-511
15	12/1	Closing- Zoning/Land Economics/Investments/Brokerage Review Last week of class	22-24	pp. 515-end
16	12/8-12/11	***FINAL EXAM WEEK	TBA	
*** FINAL EXAMS: (Subject to University Schedule, Posting and Official Changes. (Your Responsibility to confirm))				

* May vary due to content.

** Exams to be announced at least one class period in advance. Dates above are negotiable and subject to change.
*** Please confirm final exam time/date with posted schedule.

UNT College of Business Student Ethics Statement

As a student of the UNT College of Business, I will abide by all applicable policies of the University of North Texas, including the Student Standards of Academic Integrity, the Code of Student Conduct and Discipline and the Computer Use Policy. I understand that I am responsible reviewing the policies as provided by link below before participating in this course. I understand that I may be sanctioned for violations of any of these policies in accordance with procedures as defined in each policy.

I will not engage in any acts of academic dishonesty as defined in the Students Standards of Academic Integrity, including but not limited to using another's thoughts or words without proper attribution (plagiarism) or using works in violation of copyright laws. I agree that all assignments I submit to the instructor and all tests I take shall be performed solely by me, except where my instructor requires participation in a group project in which case I will abide by the specific directives of the instructor regarding group participation.

While engaged in on-line coursework, I will respect the privacy of other students taking online courses and the integrity of the computer systems and other users' data. I will comply with the copyright protection of licensed computer software. I will not intentionally obstruct, disrupt, or interfere with the teaching and learning that occurs on the website dedicated to this course through computer "hacking" or in any other manner.

I will not use the university information technology system in any manner that violates the UNT nondiscrimination and anti-sexual harassment policies. Further, I will not use the university information technology system to engage in verbal abuse, make threats, intimidate, harass, coerce, stalk or in any other manner which threatens or endangers the health, safety or welfare of any provision, though fighting words and statements that reasonably threaten or endanger the health and safety of any person are not protected speech.

Student Standards of Academic Integrity

http://policy.unt.edu/sites/default/files/untpolicy/pdf/7-Student_Affairs-Academic_Integrity.pdf

Code of Student Conduct and Discipline

http://conduct.unt.edu/sites/default/files/pdf/code_of_student_conduct.pdf

Computer Use Policy

<http://policy.unt.edu/policy/3-10>