VALENCIA COLLEGE

REE 1000 (15221) Real Estate Principles and Practices

Course Syllabus & Class Procedures

Fall 2018

COURSE DESCRIPTION: Study of legal and economic aspects of real estate with emphasis on ownership, realty market, instruments of record, mortgages, taxes and government regulations. Students interested in sitting for the Florida Real Estate Commission exam must take combined REE 1000 and REE 1400 end-of –course exam and receive grade of 70 percent or better.

CREDIT HOURS: 3

PREREQUISITES: None

CLASS MEETING ROOM: **Online**

DAY/TIME: **Monday at 12:30 a.m. EST to Sunday at 11:59 p.m. EST**

PROFESSOR: Richard L. Alpizar, MBA, Broker Associate

EMAIL: ralpizar@valenciacollege.edu

**EDUCATIONAL MATERIALS:**

**Required: Florida Real Estate Principles, Practices, and Law, 41st Edition. Linda L. Crawford. Dearborn Real Estate Education, La Crosse 2018.**

**Strongly Recommended: Florida Real Estate Exam Manual, 41st Edition. Linda L. Crawford. Dearborn Real Estate Education, La Crosse 2017.**

**TOPICS/AREAS COVERED**

1. The Real Estate Business

2. Legal Descriptions

3. Residential Mortgages

4. Types of Mortgages and Source of Financing

5. Real Estate – Related Computations and Closing of Transactions

6. The Real Estate Market and Analysis

7. Real Estate Appraisal

8. Real Estate Investments and Business Opportunity Brokerage

9. Taxes Affecting Real Estate

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

These may be covered as discrete topics and/or integrated with other topic areas in an order at the discretion of the professor. These and other topics may be expanded or elaborated at the discretion of the individual professor and is in no way intended to be comprehensive or all-inclusive.

**Institutional Core Competencies:**

The following Valencia Student Competencies will be reinforced throughout the entire course:

**THINK** – Analyze data, ideas, patterns, principles, and perspectives employing facts, formulas and procedures of the discipline.

**VALUE** – Distinguish among personal, ethical, aesthetic, cultural, and scientific values evaluating your own and others values from a global perspective in the process of learning the discipline.

**COMMUNICATE** – Identify your own strengths and need for improvement as a communicator employing methods of communication appropriate to your audience and purposefully evaluate the effectiveness of your own and others communication.

**ACT** – Apply disciplinary knowledge, skills, and values to educational and career goals acting effectively and appropriately in various personal and professional settings responding also to changing circumstances.

**Major Learning Outcomes (MLO):**

• Students will be able to define farm area; identify reasons why property management has grown in importance; define absentee owner; define residential real estate; distinguish between restrictive covenants and deed restrictions; describe the appraisal process; identify the reasons for the method of compensation for appraisal services; and distinguish among the three categories of residential construction.

• Students will be able to explain the necessity for legal land descriptions; list and explain the various methods of describing real property; calculate the number of acres in a parcel described by the government survey system; identify the location of a township by township and range number; and number the sections of a township.

• Students will be able to distinguish between title theory and lien theory doctrines; distinguish between the mortgage instrument and the note; explain the provisions of the various mortgage clauses; differentiate among FHA, VA, and conventional mortgages; describe the features of amortized, adjustable, package, and purchase –money mortgages; explain the purpose of an estoppel certificate; calculate the loan- to-value (LTV) ratio, given the purchase price and down payment amounts; and calculate the down payment, given the purchase price and LTV ratio.

• Students will be able to describe the factors that influence the supply and demand for mortgage funds; distinguish between the primary and secondary markets; understand the mortgage practices of commercial banks, savings associations, mutual savings banks, and life insurance companies; distinguish between a mortgage banker and mortgage broker; describe the three methods the Fed uses to control the supply of money in circulation; describe the function of Fannie Mae, Ginnie Mae, and Freddie Mac; and calculate the cost of discount points and the approximate yield resulting from discounts.

 • Students will be able to compute a sale commission; calculate the percent of profit or loss, given the original cost of the investment, the sale price, and the dollar amount of profit or loss; amortize a level –payment plan mortgage when given the principal amount, the interest rate, and the monthly payment amount; prorate the buyer’s and seller’s expenses using either the 30-day – month method or the 365-day method; calculate the dollar amount of transfer taxes on deeds, mortgages, and notes; and allocate taxes and fees to the proper parties and compute individual costs.

• Students will be able to differentiate among the terms price, cost, and value; describe the four characteristics of value; differentiate among the three approaches to estimating the value of real property; describe the three types of depreciation and recognize examples of each type; and apply the steps in the various approaches to estimating value when given an appropriate scenario.

• Students will be able to contrast pier and slab-on-grade foundations; distinguish among the various lot types; distinguish among the three types of frame construction; identify various roof styles; explain how a basic electrical system works; describe basic residential plumbing and mechanical systems; and identify the various window types.

• Students will be able to identify the advantages and disadvantages of investing in real estate; distinguish among the various types of risk; explain the concepts of liquidity and leverage; describe the similarities and differences between real estate brokerage and business brokerage; describe the types of expertise required in business brokerage; distinguish among the methods of appraising business; and describe the steps in the sale of a business.

 • Students will be able to distinguish between immune and exempt or partially exempt properties; calculate the total tax exemptions on a property, given a scenario; describe the various personal exemptions available to qualified owners of homestead property; compute the property tax on a specific parcel, given the current tax rates assessed value, and eligible exemptions; list the steps involved in the tax appeal procedure; describe the purpose of Florida’s Green Belt Law; calculate the cost of a special assessment, given the conditions and amounts involved; and list tax advantages resulting from home ownership.

• Students will be able to list factors that influence supply and demand for real estate; describe the five characteristics unique to the real estate market; and distinguish between buyer’s and seller’s markets.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Navigating this online course:**

1. Log into Canvas and on the left column you will see tabs such as “Announcements”, “Quizzes”, “Discussion”, “Grades”, “Syllabus”, “Pages”, “People”, and so forth.

2. Click on any of these tabs to get access to the information that you need. For example, the “Quizzes” tab or thread, as it is often called, is where “Quizzes” are located. I know- it’s genius. You’re welcome.

3. The week runs from Monday at 12:30 am through Sunday at 11:59 pm Eastern Standard Time (EST). It is your responsibility to complete all assignments/quizzes when they are available for you to complete and post your work before 11:59 pm on Sunday. Please plan accordingly- all quizzes are open for at least a week- do not wait until the last minute. See Murphy’s Law of waiting until Sunday night. Some quizzes will even open early so that you Type As can work ahead.

4. For the discussion questions, you are to completely answer the questions, and post your work by ***Thursday*** of the week that the discussion is due. This is to allow your fellow future real estate tycoons adequate time to comment on your work before the ***Sunday 11:59 pm*** deadline.

**CLASSROOM POLICIES**:

1. Students must do their own work; there are no exceptions. Students who plagiarize or cheat, in anyway, risk dismissal from the class, “F” for the assignment, or “F” for the course.

2. Students must have an active Atlas account. Students must check their Atlas emails regularly as to not miss any important messages from the professor. Missed messages via Atlas or any other medium (in-class, etc.) may affect your grade and are the responsibility of the student.

3. Participation: Students who do not participate in the course room for two consecutive weeks and miss deadlines for discussion posts AND/OR quizzes will be subject to withdrawal.

• Logging into class without active participation does not constitute weekly participation.

**GRADING**: ***Total of 1000 possible points***

* **Discussion Postings – 30% of the course grade- (300 Points)**

There will be **5 discussion postings** in the course-

**60 points each** (30 for your post and 30 for your responses to others)

An acceptable posting constitutes **detailed answers** to the discussion questions ***plus* substantive** responses to a **minimum of two** of your fellow real estate tycoons’ posts. Show me that you understand what you are talking about. I want quality over quantity.

*Example of poor response*:

“Great post, Jim! I love real estate!”

*Example of amazing response*:

“Well said, Dwight. VA loans help to protect our servicemen and women from over paying for a home and for making sure that the home meets a minimum condition requirement. However, isn’t there a potential that by putting no money down that the buyer is open to more risk should the real estate market experience a downturn?

 *Example of really, really amazing response to a response*:

Dwight: “Yes, Angela, you are correct. But besides USDA loans- there’s other way that a buyer can put down 0% and not pay PMI- there is always a trade off”

(Spoiler alert- I like it if you ask and answer each other’s questions in a well thought out way)

* **Quizzes – 40%** **of the course grade** (**400 Points**)

There will be **5** multiple choice quizzes. Each exam is **20** questions and is open book.

**Each quiz is worth 80 points-**

 **Syllabus exam is worth 10 points of extra credit**

* **Comprehensive Final** – **30%** **of the course grade** **(300 Points)**

50-question multiple choice exam covering UNITS 1, 10 and 11-18

**GRADING SCALE:**

**A=** 900–1000pts **B=** 800-899pts **C=** 700 – 799pts **D=** 600 – 699pts **F=** 0-599pts

**Final course grades** of "A", "B", "C", "D", or "F" shall be assigned based upon the student's academic achievement upon the completion of all course work, including the required final examination.

**NOTE**: Once a student successfully completes both courses, REE 1400 and REE 1000, if the student is planning to take the Florida Real Estate Commission (FREC) state exam, he/she may take the 100-question combined exam (REE 1400 and REE 1000) at an Approved Testing Center(s). Students must **pass this exam** with a score of 70% or better, to be eligible to take the Florida Real Estate Commission (FREC) state exam

**Florida Real Estate Commission (FREC) Exam**

While the state licensure exam is **not** a part of the evaluation of this course and the results will not make up part of the course grade, many students who have completed REE 1000 and REE 1400 elect to take the state exam to attempt to obtain a Florida Real Estate license. This exam is not part of the intended course outcomes and there is no guarantee what so ever that the student will have the ability to pass the exam.

**Withdrawal Policy**:

A student is permitted to withdraw from a class on or before the withdrawal deadline (11/09/2018) as published in the College calendar. A student is not permitted to withdraw from a class after the withdrawal deadline. Prior to the beginning of the final exam period, the professor is permitted to withdraw a student from the class for violation of the professor’s attendance policy. Written notification will be provided to the student prior to withdrawal.

 A student who withdraws from a class before the withdrawal deadline will receive a grade of "W." A student who is withdrawn by a professor will receive a grade of "W." A student who is withdrawn for administrative reasons at any time will receive a grade of "W" or other grade as determined in consultation with the professor. Any student who withdraws or is withdrawn from a class during a third or subsequent attempt in the same course will be assigned a grade of "F".

**“No Show” Status**

 Attendance is required beginning with the first week of class. If you do not attend the first week of class, you may be withdrawn from the class as a “no show.” Students who are not actively participating in an online class and/or do not submit the first assignment by the scheduled due date must be withdrawn by the instructor at the end of the first week as a "no show". If you are withdrawn as a “no show,” you will be financially responsible for the class and a final grade of “WN” will appear on your transcript for the course.

**Academic Honesty**:

All forms of academic dishonesty are prohibited at Valencia College. Academic penalties may include, without limitations one or more of the following: Loss of credit for an assignment, examination, or project; withdrawal from the course, reduction in the course grade; or a grade of “F” in the course.

Students will be expected to adhere to the Valencia College Student LifeMap Handbook as it references Valencia College's Policy #6HX28:08-11. The policy can be located at the following link: http://valenciacollege.edu/generalcounsel/policy/default.cfm?policyID=193&volumeI D\_1=8&navst=0

**Student Code of Conduct**:

Students who engage in any prohibited or unlawful acts that result in disruption of the class will be directed by the professor to leave the class for the remainder of the class period. Students will be expected to adhere to the Valencia College Student Life Map Handbook as it references Valencia College’s Policy #6HX28:08-03 (www: valenciacollege.edu).

**Student Assistance Program**:

Valencia College has contracted with a private and confidential counseling service to provide short-term assistance to credit students who need to resolve problems that are affecting their college performance. Examples might include: stress, relationship/family issues, alcohol/drug problems, eating disorders, depression, and gender issues. Students who are experiencing any of these issues and who are enrolled in credit classes at Valencia should call the toll-free number

1-800-878-5470 to speak to a professional counselor.

Following is the link to the website: http://catalog.valenciacollege.edu/studentservices/baycarestudentassistanceservices/

Students with disabilities who qualify for academic accommodations must provide a letter from the Office for Students with Disabilities (OSD) and discuss specific needs with the professor, preferably during the first two weeks of class. The Office for Students with Disabilities determines accommodation based on appropriate documentation of disabilities (West Campus SSB 102, ext. 1523).

**SCHEDULE (Subject to change at discretion of instructor)**

**WEEK 1** *(Beginning Monday October 1st*)

*Unit 1 and Unit 10*

*Intro Discussion (2 Truths and 1 Lie) Due Sunday 10/7*

*Bonus Quiz on Syllabus (Due Sunday 10/7)*

*Quiz 1 Opens (Closes Sunday 10/14)*

**WEEK 2** *(October 8th)*

*Quiz 1 (Unit 1 and 10) closes Sunday at 11:59 PM*

**WEEK 3** *(October 15th)*

 *Unit 11 and 14*

 *Quiz 2 Opens*

*Discussion Due Thursday by 11:59 PM*

 *Responses Due Sunday by 11:59PM*

**WEEK 4** *(October 22nd)*

 *Quiz 2 (Unit 11 and 14) closes Sunday at 11:59PM*

**WEEK 5** *(October 29th)*

 *Unit 12 and 13*

 *Discussion/ Responses*

**WEEK 6** (*November 5th*)

 *Quiz 3 (12, 13) closes Sunday at 11:59PM*

**WEEK 7** *(November 12th)*

 *Unit 15 and Unit 16*

 *Discussion/Responses*

**WEEK 8** *(November 19th)*

 *Quiz 4 (15, 16) closes Sunday at 11:59PM*

**WEEK 9** *(November 26th)*

 *Unit 17 and 18*

 *Discussion/Responses*

**WEEK 10** *(December 3rd)*

 *Quiz 5 (17, 18)* *closes Sunday at 11:59PM*

**WEEK 11** *(December 10th)*

 *COMPREHENSIVE FINAL EXAM DUE* ***FRIDAY 12/14***

*(UNITS 1, 10, 11-18)*