

VALENCIA COLLEGE
REE 1000 (CRN 32500) Real Estate Principles and Practices
Course Syllabus & Class Policies
Summer, 2024

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 who have successfully completed both REE 1000 and REE 1400 and are interested in sitting for the Florida Real Estate Commission exam for licensure, can attach a copy of their college transcript to the DBPR application.

CREDIT HOURS: 3

PREREQUISITES: None

CLASS MEETING ROOM: East Campus Online

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

PROFESSOR : Les Simmonds, Ph.D.

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TOPICS/AREAS COVERED

1. The Real Estate Business (Unit 1)
2. Legal Descriptions (Unit 10)
3. Residential Mortgages (Unit 12)
4. Types of Mortgages and Source of Financing (Unit 13)
5. Real Estate – Related Computations and Closing of Transactions (Unit 14)
6. The Real Estate Market and Analysis (Unit 15)
7. Real Estate Appraisal (Unit 16)
8. Real Estate Investments and Business Opportunity Brokerage (Unit 17)
9. Taxes Affecting Real Estate (Unit 18)

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.

Major Learning Outcomes (MLO) and assessment of each:

- **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 the term's 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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.**

- **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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.**
- **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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.**
- **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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.**
- **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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.**
- **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. This MLO will be assessed through locally developed multiple choice question exam, course room essay question postings.**
- **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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.
- 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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.
 - 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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.
 - 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. This MLO will be assessed through locally developed multiple choice question exam and courseroom essay question postings.

EDUCATIONAL MATERIALS:

Required: *Florida Real Estate Principles, Practices, and Law*, 47th Edition 2023. Linda L. Crawford with Denise Stolar Johnson. Dearborn Real Estate Education and Kaplan Real Estate Education, 1515 West Cypress Creek Road, Fort Lauderdale, Florida 33309.

Strongly Recommended: *Florida Real Estate Exam Manual*, 47th Edition 2023. Linda L. Crawford with Denise Stolar Johnson. Dearborn Real Estate Education and Kaplan Real Estate Education, 1515 West Cypress Creek Road, Fort Lauderdale, Florida 33309.

Important Dates (Full Term):

1. Classes Begin: May 06, 2024.
2. Drop/Refund/No Show: May 13, 2024.
3. No Show Reporting: May 15-24, 2024.
4. Graduation Application Deadline: June 28, 2024.
5. Withdrawal Deadline: June 28, 2024.
6. Day/Evening Classes End: July 30, 2024.
7. Final Exams: July 29, 2024.
8. Term Ends: July 30, 2024.

Navigating this Online Course:

1. Log into Canvas and on the left column you will see tabs such as “Announcements”, “Assignments”, “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 “Assignments” tab or thread, as it is often called, is where assignments/assessments are located.
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/assessments when they are available and post your work before 11:59 pm on Sunday to avoid serious penalty.
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 learners adequate time to comment on your work before the Sunday 11:59 pm deadline. Please understand that to receive full credit for discussion posts, you must respond substantively to a minimum of three of your fellow learners’ posts. What do I mean by substantively? I am glad you asked. To reply to a fellow learner merely “I like your post” is not substantive. Rather, a substantive response could be, “your discussion of the legal description as an important determinant in setting the property’s price was very interesting. However, although the address is necessary to locate the property, it is not sufficient to identify the property. Indeed, addresses are often renamed over time and even physical boundaries can change course, such as that of a local creek.”

Proctored Exam Requirement

This course may utilize Honorlock, an online exam proctoring service, to promote academic integrity during online testing. You do not need to create an account, download software, or schedule an appointment in advance. Honorlock is available 24/7. After you verify your identity and scan your room, you can begin your exam. Honorlock will record you via webcam, as well as record your screen activity. Honorlock’s system also includes a process that can detect inappropriate search-engine use, while protecting the privacy of your personal information. The recorded information will be subject to the protection of the College’s policy on Student Records.

To take an online exam, you will need:

- A laptop or desktop computer with a microphone (not a tablet or phone)
- A webcam
- Reliable Internet connection
- Photo identification in the form of a Valencia-issued student ID card or government-issued ID card (i.e., driver’s license, passport)
- [Google Chrome](#) downloaded (required browser)
- [Honorlock Chrome Extension](#) download.

Honorlock support is available 24/7/365. Support access is built into Honorlock in real-time.

If you encounter any issues during an exam, you can contact support by live chat within the Honorlock window in Canvas, by phone (855-828-4004), and/or by email at support@honorlock.com. For answers to common questions on online proctoring, visit the [Student FAQ](#) page or Honorlock's [student information website](#).

EVALUATION:

Review Questions – 15% of the course grade.

There will be 9 sets of review (end of chapter) questions in the course. The review question portion of the course grade will be determined by the average of 9 sets of review questions.

Essay Questions – 30% of the course grade

There will be one set of essay questions for each chapter in the course. The essay questions portion of the course grade will be determined by the average of 9 sets of essay questions. An acceptable posting constitutes detailed answers to the essay questions (with the aid of the textbook), plus substantive responses to a minimum of three of your fellow learners' posts.

Exams – 25% of the course grade

There will be 5 exams in the course. The exam portion of the course grade will be determined by the average of 5 exams.

Comprehensive Final Exam – 30% of the course grade

The comprehensive final exam will consist of a 50-question exam covering the entirety of the course and will account for 30% of the course grade.

Florida Real Estate Commission 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 also completed REE 1400 Florida Real Estate Law elect to take the 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.

No guarantee is made regarding any student's ability to pass the state (FREC) exam. If a student is not interested in being eligible to take the state of Florida Sales Associate licensing exam the student may elect to take a separate 50-question multiple choice final exam for each course. However, if the student later decides he/she wants to take the state licensing exam, he/she can attach a copy of his/her college transcript to the DBPR application if he/she takes the exam within 2 years of completing both REE 1000 and REE 1400 courses.

Grading Policy:

Students taking this course for college credit will receive a final grade based on the following **GRADING SCALE:**

90 - 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 - 59	F

Withdrawal Policy:

"A student is permitted to withdraw from a class on or before the withdrawal deadline (**06/28/2024**) 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".

Final course grades of "A", "B", "C", "D", or "F" shall be assigned based upon the student's academic achievement, and upon the completion of all course work, including the required final examination. "A student who fails to take the **required final** examination may receive a final course grade earned unless the professor elects to assign the student a grade of "I" or as otherwise addressed in the Professor's course syllabus." Please note that the final exam is worth 30% of your overall total grade for the course. Therefore, if a student chooses not to take the final exam, the student will receive a "0" on the exam. The student will then receive a final course grade based on the cumulative points earned on all other assessments as specified in the evaluation section on the previous page of the syllabus.

"No Show" Policy:

Class attendance is required beginning with the first-class meeting. If you do not attend the first-class meeting, 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. The policy can be located at the following link:

<http://catalog.valenciacollege.edu/academicpoliciesprocedures/classattendance/>

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. There are no provisions for make-ups in this course.
2. Students must have an active Atlas account. Students must check their Atlas e-mails 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. 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 (East Campus Bldg. 5, Room 216, ext. 2229).
4. **Participation:** Students who do not participate in the course room for two consecutive weeks, as described below, will be subject to withdrawal. Participation is recorded each time students log into the course room on Canvas (recorded minutes). To receive full credit for participating in the class, students must participate weekly AND at least one of the following items must be completed each week as directed by the instructor:
 1. Submit an academic assignment.
 2. Submit a quiz or exam.
 3. Participate in a posted online academic discussion.

If the syllabus notes additional activities that must be completed during a given week or time period, for the student to be viewed as having “participated” in the course, those instructions apply, in addition to the minimal requirements listed above.

NOTE:

- Logging into class without active participation does not constitute weekly participation.
- Participation must be in the course room on Canvas. Work done in a lab or other outside environment will not count towards participation.
- The online course environment weeks run from Monday at 12:30am EST to Sunday at 11:59pm EST.
- Assignments done in a week other than the week when the assignment is due will not count towards participation for the previous or a future week.

Students are strongly encouraged to log into the course room frequently in order to understand the subject fully and to be successful in the class.

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 Life Map Handbook as it references Valencia College’s Policy #6HX28:08-11 ([www: valenciacollege.edu](http://www.valenciacollege.edu)).

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](http://www.valenciacollege.edu)).

Students may record video or audio of class lectures for their own personal educational use. A class lecture is defined as a planned presentation by a college faculty member or instructor, during a scheduled class, delivered for the purpose of transmitting knowledge or information that is reasonably related to the pedagogical objective of the course in which the student is enrolled. Recording class activities other than class lectures, including but not limited to class discussions, student presentations, labs, academic exercises involving student participation, and private conversations, is prohibited. Recordings may not include the image or voice of other students in the class, may not be used as a substitute for class participation and class attendance, and may not be published or shared without the written consent of the faculty member. Failure to adhere to these requirements may constitute a violation of the College's Student Code of Conduct.

This class requires participation in discussion to meet course-learning outcomes. We are a class comprised of individuals. As such, there will be multiple opinions expressed throughout the semester that may not personally agree with or even understand-as may be expected. My role as an instructor is to facilitate freedom of expression that is relevant to the course, credible, open, and respectful without the promotion or endorsement of a single viewpoint. Conversations informed by diverse viewpoints contribute to critical thinking and higher -level learning. Even if you don't agree, listening to different points of view may give you further insight into your own perspectives. No lesson is intended to espouse, promote, advance, inculcate, compel a particular feeling, perception, viewpoint, or belief in a concept. Concepts as presented are not endorsed by the instructor but are presented as part of the larger course of instruction. Should a student feel uncomfortable with how course content is presented or discussed, please contact the instructor for further conversation.

Student Assistance Program

Valencia College is interested in making sure all our students have a rewarding and successful college experience. To that purpose, Valencia students can get immediate help with issues dealing with stress, anxiety, depression, adjustment difficulties, substance abuse, time management as well as relationship problems dealing with school, home or work. BayCare Behavioral Health Student Assistance Program (SAP) services are free to all Valencia students and available 24 hours a day by calling [\(800\) 878-5470](tel:8008785470). Free face-to-face counseling is also available.

Student Resources:

Valencia College offers the following Student Support Services:

1. The Answer Center for questions about admissions, residency, and financial aid contact 407-582-1507 (enroll@valenciacollege.edu).
2. New Student Experience Course to assist students in formulating their purpose in life.
3. Libraries available on all of Valencia campuses with educational resources –from books and periodicals to eBooks, CDs and videos.
4. Academic advisors and counselors are available to assist career and educational

- planning. Advising services available to Veterans, International Students, Undocumented Students, and Student with Disabilities.
5. Online services through Atlas including but not limited to free Wi-Fi and campus computer labs.
 6. Career Centers located on each campus and available to assist students with making career decisions, setting career goals, writing resumes, and cover letters, and interviewing techniques.
 7. Tutoring and Academic Help at no cost and available for all subjects. Offering may vary from campus to campus.
 8. Any student who has difficulty accessing sufficient food to eat, or who lacks a safe and stable place to live and believes this may affect his or her performance in the course, is urged to meet with a Counselor in the Advising Center for information about resources that may be available from the college or community.

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.

SCHEDULE OF CLASSES

REE 1000 (CRN 32500) Real Estate Principles and Practices
Summer, 2024 **East Campus Online**

Week 1

05/06/2024 to 05/12/2024

Assignment

Introduction/Expectations
The Real Estate Business (Unit 1)
Review Questions (Unit 1)

Week 2

05/13/2024 to 05/19/2024

Legal Description (Unit 10)
Review Questions (Unit 10)**Week 3**

05/20/2024 to 05/26/2024

Exam #1 (Units 1 & 10)

Week 4

05/27/2024 to 06/02/2024

MEMORIAL DAY HOLIDAY MONDAY NO CLASSESResidential Mortgages (Unit 12)
Review Questions (Unit 12)**Week 5**

06/03/2024 to 06/09/2024

Types of Mortgages and Source of Financing (Unit 13)
Review Questions (Unit 13)**Week 6**

06/10/2024 to 06/16/2024

Exam #2 (Units 12 & 13)

Week 7

06/17/2024 to 06/23/2024

Computations and Closing of Transactions (Unit 14)
Review Questions (Unit 14)**Week 8**

06/24/2024 to 06/30/2024

The Real Estate Market and Analysis (Unit 15)
Review Questions (Unit 15)
Exam #3 (Units 14 & 15)**Week 9**

07/01/2024 to 07/07/2024

INDEPENDENCE DAY THURSDAY NO CLASSESReal Estate Appraisal (Unit 16)
Review Questions (Unit 16)**Week 10**

07/08/2024 to 07/14/2024

Real Estate Investment and Business Opportunity (17)
Review Questions (Unit 17)
Exam # 4 (Units 16 & 17)**Week 11**

07/15/2024 to 07/21/2024

Taxes Affecting Real Estate (Unit 18)
Review Questions (Unit 18)

Week 12

07/22/2024 to 07/28/2024

Exam #5 (Unit 18)

Week 13

07/29/2024

Final Exam (Units 1, 10, 12 through 18).

Monday July 29, 2024, and will be completed on Canvas.

DISCLAIMER: Changes may be made at the discretion of the instructor (usually in Writing).