Mt. San Jacinto College
Integrated Course Outline of Record

Form B

Submitted by: RENUMBERING PROJECT APPROVAL **Date:** 01/19/2017

Department	Subject	Course Number	Title
Real Estate	Real Estate RE	502	Real Estate Practice (formerly RE-141)

Units/Hours

Each lecture unit requires 1 hour per week of class time, and 2 hours per week of study outside of class.

Each laboratory unit requires 3 hours per week of class time.

Each activity unit requires 2 hours per week of class time and 1 hour per week of study outside of class.

Lecture Units	Total Units
3.00	3.00
Lecture Contact Hours	**Total Contact Hours**
48.00 - 54.00	48.00 - 54.00
Lecture Homework Hours	
96.00 - 108.00	

Stand Alone:

Program Applicable

AA/AS Degree General Ed Breadth Area(s):

-none-

General Education Justification:

Maximum Enrollment: 40

Maximum Enrollment Justification: Justification:

Grading Method: Letter Grade or P/NP

TOP code: 0511.00*

Can be Taken 1 **time(s) for credit** (max 4)

- Visual or Performing Arts course that is required to meet major requirements for UC/CSU

☐ - Intercollegiate athletics course
☐ - Academic/vocational competition course

Catalog Description:

(Please do not refer to transferability or degree, certificate, or employment concentration applicability. Please only describe the course).
(**75 words** or less in gray box below).

This course provides an analysis of real estate business as conducted in California stressing the practical application of real estate knowledge. Ideal for future or licensed real estate professionals. Topics include establishing the real estate office, prospecting, advertising, selling, listings, financing, escrow procedures, taxes, business opportunities, property management, and ethics.

Schedule Description:

(Please do not refer to transferability or degree, certificate, or employment concentration applicability. Please only describe the course).
(**25 words** or less in gray box below).

This course provides an analysis of real estate business as conducted in California stressing the practical application of real estate knowledge.

Need for the course:

This course is required to meet the pre-licensing requirements for California real estate salesperson and brokers exams. This course is required for the Real Estate Certificate.

Prerequisite(s):

Prerequisites go through a separate approval process. See Forms E1-E6 for details.
(For further clarification, contact the Prerequisite Subcommittee)

- RE 140 with a Grade of C or better. or
- Real Estate License or

Corequisite(s):

Corequisites go through a separate approval process. See Forms E1-E6 for details.

- RE 140

Recommend Preparation:

Recommended Preparation goes through a separate approval process. See Forms E1-E6 for details.

-none-

Other Enrollment Criteria:

-none-

Learning Objectives:

(please number each objective and express in behavioral terms)
Upon the completion of the course the student will be able to do the following:

1. Distinguish and properly complete current real estate forms.
2. Practice modern listing and selling techniques.
3. Discriminate buyer qualifications and appropriate financing.
4. Assess real estate financing challenges and discuss possible solutions.
5. Explain taxation of real estate.

6. Evaluate real estate and business investment opportunities.
7. Differentiate best practice in property management and identify fair housing laws that apply to property management.
8. Describe and illustrate real estate terms and concepts.
9. Discuss the requirements for licensing.

Course Content:

(please number the outline of main topics and subtopics)

1. The Salesperson
    1. The Real Estate Salesperson - Traditional and Digital
    2. The Broker Interview
    3. Large Vs. Small Offices
    4. Employee-Employer Relationship
    5. Planning Objectives And Goals
    6. Enter the Broker
    7. The Brokerage Firm
    8. Record Keeping
2. Prospecting
    1. Sources Of Listings
    2. Open Houses
    3. Finding Buyers
    4. Advertising And Promotion Budgeting
    5. Writing Effective Ads
    6. Consumer Finance Protection Bureau
3. The Listing Agreement
    1. Employing An Agent
    2. Agency Relations Disclosure Act
    3. Preparing For The Listing Appointment
    4. Closing The Seller
    5. Servicing Listings
4. Breakdown Of The Listing Agreement
    1. Analysis Of The Listing Agreement
    2. Completing The Listing Kit
    3. Appraisals
5. Selling
    1. The American Dream
    2. Shopping For A Home
    3. Why Buyers Buy
    4. Techniques Of Selling
    5. The critical Path of Selling
    6. The Sale
6. The Purchase Offer
    1. Overview Of The Purchase Contract
    2. Evaluation And Analysis Of The Purchase Contract
7. Additional Forms For The Purchase Contract
    1. Forms Supplied To The Buyer
    2. List of Forms
    3. Real Estate Transfer Disclosure
    4. Carbon Monoxide and Radon Testing
    5. Statewide Buyer and Seller Advisory
    6. Disclosure Chart
8. Online Search, Alerts, and Beyond
    1. Homebuyers
    2. Popular Real Estate Brokerage Websites

   3. Aggregation of MLS Information
   4. Ownership of Your Real Estate Website
   5. Real Estate Agents are Still Needed
   6. Marketing and Advertising Basics
   7. Realtors (r)
   8. Homebuyer Advertising Statistics
   9. Real Estate Online Search
   10. Owners: Get Loans, Refinance Online
   11. Internet Real Estate Office
   12. Social Media Possibilities
   13. Six Steps to Successful Real Estate Marketing on the Internet
   14. Niche Marketing Opportunities
   15. Marketing Demographics
9. Finance
   1. Nature Of Financing
   2. Institutional Financing
   3. The Secondary Mortgage Market
   4. Government Financing
   5. Qualifying the Borrower
   6. Noninstitutional Financing
   7. Loan Takeovers
   8. Loan Brokerage
   9. Loan Defaults and REO Advisory
10. Escrow
   1. The Escrow Procedure
   2. How Escrows Work
   3. Proration
   4. Termites and Other Problems
   5. Fire Insurance
   6. Title Insurance
   7. Types of Title Insurance Policies
   8. Real Estate Settlement Procedures Act
11. Taxation
   1. Real Property Taxes
   2. Special Assessment Tax
   3. Documentary Transfer Tax
   4. Gift and Estate Taxes
   5. Federal and State Income Taxes
   6. Taxes on Personal Residence
   7. Taxes for Income Producing Properties
   8. Sale of Real Property
   9. Installment Sales And Exchanges
   10. Dealer Property
   11. We are not Tax Collectors
   12. Other Taxes Paid by Brokers
12. Investing and Other Broker-Related Fields
   1. Why Invest In Real Estate
   2. Benefits Of Investing
   3. Financing Income Properties
   4. Your Role in the Investment Process
   5. Residential Income Properties
   6. Syndication
   7. Small Business Opportunities
   8. Details of Selling a Business

   9. Valuation of Business Opportunities
   10. Tax Consequences on the Sale of Business Opportunities
   11. Alcoholic Beverage Control Act
   12. Ancillary Activities and Specialty Roles
   13. Property Management Activities
   14. Escrow Activities
   15. Loan Brokerage
   16. Probate Sales
   17. State of California Sales Opportunities
   18. Real Estate Brokerage - General vs. Specialization
   19. Manufactured Housing and the Licensee
13. Property Management
   1. Fair Housing Laws
   2. Property Management
   3. Types Of Properties
   4. Duties And Responsibilities
   5. Leasing And Tenant Selection
   6. Accurate Record Keeping
   7. Rent Control
   8. Going "Green" made Easy
14. Real Estate Assistants
   1. Assisting as a Career
   2. Who Hires Assistants
   3. Getting the Job
   4. What do Assistants do
   5. Notary Public
   6. Escrow Coordinator
15. Licensing, Ethics, And Associations
   1. California Bureau of Real Estate
   2. Real Estate License Requirements
   3. Real Estate Law And Regulation
   4. Common Real Estate Law Violations
   5. Real Estate General Fund
   6. Trade and Professional Associations

Methods of Instruction:

Methods of instruction may include, but are not limited to the following:

- **Method:** Lecture
  Integration: Lecture, audio visual presentations, PowerPoint and use of the white board will be utilized to present topics such as: a. Prospecting b. Listings c. Selling d. Purchase Offer e. Escrow f. Financing g. Taxation
- **Method:** Discussion
  Integration: Class discussions will be initiated by instructor on topics such as finding the right office and broker, finding buyers and sellers, proper completion of forms and disclosures, and current issues related to real estate.
- **Method:** Activity
  Integration: Instructor led group activities will be initiated to engage students in exercises such as evaluating investment and business opportunities, creating a marketing plan, and comparing offers.
- **Method:** Resources and topical material
  Integration: Resources and topical material will be presented to enhance student learning and knowledge.
- **Method:** Current news articles
  Integration: relating to various aspects of the real estate industry will be presented by students and faculty.
- **Method:** Visiting Lecturers
  Integration: Guest speakers will be brought in when available and appropriate to discuss current procedures and market conditions.

Methods of Evaluation:

A student's grade shall be determined by the instructor using multiple measures of performance related to the course objectives. Methods of evaluation may include but are not limited to the following:

- **Method:** Exams/Tests
  Integration: Exams and quizzes will be administered on reading and lecture materials to determine student understanding and retention of material. Exams and quizzes questions will be evaluated as correct or incorrect.
- **Method:** Projects and assignments
  Integration: Projects and assignments designed to require student critical thinking related to topics of real estate practice will be evaluated. A rubric will be developed based on content and completion of requirements for each project/assignment type.
- **Method:** Class discussions
  Integration: to engage students and provide opportunity for student articulation of real estate terms and concepts, reading and lecture materials, case studies, and current events. Discussions will be evaluated based on participation and/or content and completion.

Examples of Assignments:

Students will be expected to understand and critique college level texts or the equivalent. Reading and writing, as well as out of class assignments are required. These assignments may include but are not limited to the following:

1. Prepare a listing presentation manual or digital presentation. Include in your presentation the completed listing agreement for a single family dwelling, all additional forms required, seller's costs, your marketing plan, resume or qualifications, sample advertising, tips for sellers, and the process through close of escrow.
2. Interview two real estate brokers. In writing or verbally, compare and contrast the training, agent requirements, work space (desk space, reception, conference room, etc), office advertising, office equipment available for use, opportunities, general appeal of each office, commission percentage and or fee (be sure to include any desk fee or franchise fee) offered to new agents. Specify if you would consider working for the brokers. Also, include broker's names and contact information, the interview type (face-to-face, phone, email) and date of interview. If at all possible, visit the office.
3. Evaluate a business opportunity. Identify a business opportunity that is currently for sale. Estimate the market value of the business using comparable sales or profit (or loss) data. Derive an estimate of the amount of Goodwill included in the list price. Provide data used to validate your estimates and the business profile. Include your opinion of the opportunity (Would you buy it for the asking price if you could? At what price would you purchase the subject business?)

Textbooks:

- Huber W. & Lyons A. (2015). *California Real Estate Practice:The Gold Standard 8th edition* Educational Text Books. ISBN: 978-16-2684-252-6

Other Resources:

Minimum Qualification

- Real Estate