

EASTERN ARIZONA COLLEGE

Real Estate Fundamentals

Course Design
2019-2020

Course Information

Division Business
Course Number BUS 143
Title Real Estate Fundamentals
Credits 6
Developed by Cliff Potts
Lecture/Lab Ratio 6 Lecture/0 Lab
Transfer Status

ASU	NAU	UA
Elective Credit	Elective Credit	Non-transferable

Activity Course No
CIP Code 52.0100
Assessment Mode Final Exam (116 Questions/116 Points)
Semester Taught Upon Request
GE Category None
Separate Lab No
Awareness Course No
Intensive Writing Course No
Diversity and Inclusion Course No

Prerequisites

None

Educational Value

For those individuals who wish to pass the State of Arizona Real Estate Test.

Description

Provides an overview of Real Estate Fundamentals and meets the qualifications for the student to take the State of Arizona Real Estate test.

Supplies

None

Competencies and Performance Standards

1. Demonstrate knowledge of common real estate elements.

Learning objectives

What you will learn as you master the competency:

- a. Describe fundamental real estate principles.
- b. Explain basic real estate practices.

Performance Standards

Competence will be demonstrated:

- o on homework using class notes and textbook
- o on take home quiz
- o on final exam

Criteria - Performance will be satisfactory when:

- o learner is familiar with key real estate terms
- o learner can summarize real property and the law
- o learner can summarize concepts of home ownership
- o learner can explain the relationship between the real estate agency and its clients
- o learner can evaluate legal descriptions pertaining to real estate

2. Explain the basic elements of real property.

Learning objectives

What you will learn as you master the competency:

- a. Define real estate.
- b. Explain the difference between real and personal property.
- c. Give examples of fixtures.
- d. Examine characteristics of land as real property.

Performance Standards

Competence will be demonstrated:

- o on homework using class notes and textbook
- o on a take home quiz
- o by final exam

Criteria - Performance will be satisfactory when:

- o learner is able to list four categories of properties
- o learner is able to explain the difference between personal and real property
- o learner is able to explain the basic characteristics of land

3. Demonstrate knowledge of paperwork involved in a common real estate transaction.

Learning objectives

What you will learn as you master the competency:

- a. Forward paperwork to title company.
- b. Evaluate appraisal information received for FHA, VA, and conventional loans.
- c. Break down contract information for client.

- d. Explain all paperwork for client.

Performance Standards

Competence will be demonstrated:

- o on homework using class notes and textbook
- o on a take home quiz
- o by final exam

Criteria - Performance will be satisfactory when:

- o learner can give examples of six different kinds of contracts

4. Formulate real estate contracts.

Learning objectives

What you will learn as you master the competency:

- a. Give examples of six different kinds of contracts.
- b. Evaluate the legal effects of contracts.
- c. List provisions of a sales contract.
- d. Prepare a valid contract.
- e. Examine the methods by which a contract may be discharged.
- f. Explain key terms used in sales contracts.

Performance Standards

Competence will be demonstrated:

- o by completion of a real estate contract with no errors using class notes and textbook
- o by final exam

Criteria - Performance will be satisfactory when:

- o learner can explain in detail six different kinds of real estate contracts
- o learner can evaluate the legal effects of contracts
- o learner can list provisions of a sales contract
- o learner can prepare a valid contract
- o learner can examine the methods by which a contract may be discharged
- o learner can explain key terms used in sales contracts

5. Calculate mathematics associated with real estate financing.

Learning objectives

What you will learn as you master the competency:

- a. Compute percentages for a broker's commission.
- b. Compute property tax, transfer tax, and insurance premium rates.
- c. Compute the area and volume of a parcel of land.
- d. Prorate taxes, insurance premiums, and other charges.

Performance Standards

Competence will be demonstrated:

- o on homework with use of class notes and textbook
- o by ability in classroom discussion

- by final exam

Criteria - Performance will be satisfactory when:

- learner can compute percentages of a broker's commission
- learner can compute property tax, transfer tax, and insurance premium rates
- learner can compute the area and volume of a parcel of land
- learner can rate taxes, insurance premiums, and other charges

6. Explain the limits of real property ownership.

Learning objectives

What you will learn as you master the competency:

- Define real property.
- Describe the different types of encumbrances effecting real property.
- Explain how liens affect real property.
- List limitations on real property ownership.

Performance Standards

Competence will be demonstrated:

- in the completion of homework using class notes and textbook
- on a take home quiz
- by final exam

Criteria - Performance will be satisfactory when:

- learner can define the evolution of a real property ownership
- learner can identify the various types of encumbrances effecting real property
- learner has knowledge of both private and government limitations on real estate ownership rights

7. Describe the agency's role in real estate business.

Learning objectives

What you will learn as you master the competency:

- Define key real estate brokerage terms.
- Contrast the difference between the agency and brokerage.
- Describe how an agency is created.
- Describe the agent's responsibility to the agency.
- Differentiate between the agent's role to the principal and to third parties.

Performance Standards

Competence will be demonstrated:

- on homework by using class notes and textbook
- on a take home quiz
- by final exam

Criteria - Performance will be satisfactory when:

- learner can define real estate brokerage terms
- learner can contrast the difference between the agency and the brokerage
- learner can describe how an agency is created

- o learner can describe the agent's responsibility to the agency
- o learner can differentiate between the agent's role to the principal and to third parties

8. Evaluate appraisal information.

Learning objectives

What you will learn as you master the competency:

- a. Explain key terms used in formal appraisal reports.
- b. Discuss the difference between market value versus market price.

Performance Standards

Competence will be demonstrated:

- o on homework using class notes and discussion.
- o on a take home quiz
- o by final exam

Criteria - Performance will be satisfactory when:

- o learner can define key terms used in a real estate appraisal
- o learner can analyze sales and market data accurately

9. Explain the environmental risks and the real estate transaction.

Learning objectives

What you will learn as you master the competency:

- a. Explain key terms relating to environmental risks in real estate.
- b. Discuss how to contact appropriate government agencies about pollution risks.
- c. Acquaint self with the hazards of radon gas, asbestos, lead, and formaldehyde housing issues.

Performance Standards

Competence will be demonstrated:

- o on a take home quiz
- o by final exam

Criteria - Performance will be satisfactory when:

- o learner understands how the actual dollar value of real property can be affected
- o learner is alert to possibilities of pollution and hazardous substances affecting real estate sales and values
- o learner is familiar with the environmental paperwork associated with real estate transactions

10. Close the real estate transaction.

Learning objectives

What you will learn as you master the competency:

- a. Explain the process of closing of a real estate transaction.
- b. Explain the escrow procedure.
- c. Detail the broker's role at closing.
- d. Describe the Real Estate Settlement Procedures Act (RESPA).

- e. Explain the title procedure.
- f. Prepare closing statements.

Performance Standards

Competence will be demonstrated:

- o by calculating closing costs using class notes and textbook
- o on a take home quiz
- o by final exam

Criteria - Performance will be satisfactory when:

- o learner will be able to explain key terms associated with closing

Types of Instruction

Classroom Presentation.

Grading Information

Grading Rationale

Final Exam= 100%

There are 30 take home quizzes and a mid-term and review self-evaluation test which help prepare you for the final exam. Your course grade will be determined by the final exam. Students must pass the final exam with a grade of at least 70% and have been present in class for a minimum of 90 classroom hours in order to be certified to take the Arizona Department of Real Estate Exam at the conclusion of the course.

Grading Scale

- A 95%-100%
- B 85%-94%
- C 80%-84%
- D 75%-79%
- F Below 75%