I. Course and Instructor: REE 103 Real Estate Broker I –Adrian Rippy-Sheehy

Format: Web course

Course Information:

Course Title: Real Estate Broker I
Synonym Number: 71383
Course Code: REE-103-DS21
Credits: 6
Semester: SP 13
Prerequisite: College level reading
Meeting Times and Days: Web
Class Location:
Start Date: 01/14/13
End Date: 03/04/13
Refund Date: 01/21/13
Withdraw Date: 02/21/13

Orientation Note: Students will be contacted by instructor either by email or phone one week prior to start date regarding orientation to CANVAS and textbook requirements. We will be using "Modern Real Estate Practice" 18th edition and it may be ordered from : www.recampus.com under "Bookstore"

Computer Access:

Online courses require frequent computer use and access to the internet. It is highly recommended that students have a personal computer for use in online courses. If you need to use a computer at your local Colorado Mountain College location, you will be able to do so during open lab hours. Please check with your local site for times. Labs will not be available for Collaborate web conferencing sessions, if included as part of your course, due to the verbal interaction involved.

Instructor Information:

Name: Adrian Rippy-Sheehy- Professor of Real Estate
Phone: (Office) (970) 625-6953

Email: asheehy@coloradomtn.edu
Office Hours: by appointment @ (970) 625-6953

If you have general questions about online learning, please contact **Colorado Mountain College Online Learning** at 800-621-8559, extension 8341 or virtual@coloradomtn.edu.

The first assignment for this class will be due on January 18, 2013 and will be submitted electronically. All assignments may be found under "assignments" tab in our Canvas course.

II. Course Description:

This course introduces the student to the practice of real estate through the study of a common body of knowledge including key terms and concepts in real estate as well as the related federal laws practiced in the majority of states on a national level. Students will also develop their knowledge and awareness of current real estate and real estate

related statutes and regulations and important legal issues, developments, and practices. This course includes real estate law, practical application and current legal issues.
Note: This is part one: REE103 of two parts: REE104. Both are required to be taken before taking the Colorado real estate broker's licensing examination

III. Student Learning Outcomes, Competencies, and Skills:

The student will have a good understanding of the following area in general real estate law:

		Hours
1.	Real Property	10.0
2.	Valuation and Appraisal	12.0
3.	Contracts, Agency and Federal Requirements	12.0
4.	Real Estate Finance and Settlement	12.0
5.	Property Management	6.0
6.	Colorado Real Estate Rules, Regulations, Policies, Position Statements and Instructive Disciplinary Proceedings	4.0
7.	Recent and relevant Federal and State law and Statutory law	4.0
	Total Hours:	60.0

Topics to be included

I. Real Property Characteristics, Definitions, Ownership, Restrictions and Transfer (10 hours)

- A. Definitions, Description and Ways to Hold Title
  - 1. Elements of Real and Personal Property
    - a. Water Rights
  - 2. Methods of Legal Description
  - 3. Estates in Real Property
  - 4. Forms, Rights, Interests and Obligations of Ownership
    - a. Joint Ownership
    - b. Severalty Ownership
    - c. Legal Capacity
    - d. Individuals
    - e. Corporations, Limited Liability Companies, Partnerships

- B. Land Use Controls and Restrictions
  - 1. Public
    - a. Zoning
    - b. Taxation (capital gains, income tax, property tax)
    - c. Police Power
  - 2. Private
    - a. Private/ Covenants, Conditions and Restrictions (CC and R's)
    - b. Types and Priority of Liens
    - c. Easements
    - d. Encroachments
    - e. Recording and Priorities

C. Transfer/ Alienation of Title of Real Property
    1. Voluntary
    2. Involuntary
        a. Dedication
        b. Adverse Possession
        c. Sheriff's Sale
        d. Foreclosure
        e. Condemnation
        f. Escheat
        g. Eminent Domain
    3. Deeds, Warranties and Defects in Title
        a. Types
        b. Characteristics/ Elements
        c. Warranties
    4. Assurances of Title

II. Valuation and Appraisal (12 hours)
    A. Principles, Types, and Estimates of Property Value
    B. Influences on Property Value
    C. Approaches to Property Valuation
        1. Cost
        2. Income
        3. Market Data
    D. Investment Analysis
        1. Gross Rent Multiplier
        2. Principles of Capitalization
        3. Neighborhood

III. Contracts, Agency Relationships with Buyer and Seller and Federal Requirements (12 hours)
    A. Contract Elements/ Types and Terminology
    B. Agency/ Employment Contracts, Listing and Buyer Agency Agreement
    C. Purchase/ Sales Contracts and Contingencies
    D. General Agency Relationships and Fiduciary Responsibilities
    E. Property Conditions and Disclosures (e.g. environmental)
    F. Federal Procedures/ Laws Governing Real Estate
        1. Federal Fair Housing Act
        2. Americans with Disabilities Act
        3. Antitrust
        4. Marketing Controls
            a. UCC
            b. Interstate Land Sales Full Disclosures
            c. Telephone consumer protection
            d. Securities Laws
        5. Firm/ Licensee Relationships

IV. Real Estate Finance and Settlement (12 hours)
    A. Financing Components
        1. Instruments
            a. Notes

b. Mortgages
c. Contracts for Deed (land contract and installment contract)
d. Deeds of Trust

2. Source
   a. Primary Mortgage Market
   b. Secondary Mortgage Market
   c. Seller Financing
3. Lender Requirements
4. Financing

B. Lender Requirements
C. Settlement/ Closing
D. Settlement Documents (e.g. title review, RESPA)
E. Financing Costs/ Property Taxation Proration Calculations and Other Closing Costs

V. Property Management, Leases, Rents (6 hours)
A. Types and Elements of Leasehold Estate, Leases, Lease Clauses and Rental Agreements
B. Lessor and Lessee Rights, Responsibilities and Recourse
C. Management Contracts and Obligations of Parties

VI. Colorado Real Estate Rules, Regulations, Policies, Position Statements, and Instructive Disciplinary Proceedings (4 hours)

VII. Recent and relevant Federal and State Law & Statutory law (4 hours)

<u>Course Objective for Practical Applications:</u>

I. The student will have a good understanding of the following areas:

1. Entering the Field
2. Developing Your Market
3. Establishing a Brokerage Relationship with a Buyer or Seller
4. Showing a Property
5. Preparing and Presenting an Offer
6. The Bumpy Road to Closing
7. Failed Transactions
8. Closing the Transaction
9. Recordkeeping Summary
10. Additional Educational Sources
11. Technology

II. Topics to be Included:

1. Define and explain the field and how and where you fit. (2 hours)
2. Define and explain how to develop your market. (2 hours)
3. Define and explain a brokerage relationship with a buyer or seller. (5 hours)
4. To be able to show a property (setting appointments, lockboxes, and following up). (2 hours)

5. **Define and explain preparing and presenting an offer. (4 hours)**
6. **Define and explain the aspects of closings. (7 hours)**
7. **Define and explain failed transactions (handling earnest money & alternative resolutions). (2 hours)**
8. **Define and explain the responsibilities and contracts of closings. (4 hours)**
9. **Define and explain recordkeeping. (1.5 hours)**
10. **Define and explain where and how often to update your education. (.5 hours)**
11. **Define and explain basics of technology. (2 hours)**

Total Hours: 32.0

III. Note: The practical application of the mathematics of real estate is included in the following content areas:

A. Financing
B. Tax Assessment
C. Commission
D. Area Calculations
E. Settlement Statements
F. Profit and Loss
G. Tax Ramifications

IV. <u>IDEA Student Ratings of Instruction:</u>

Real Estate Brokers I
GENERAL EDUCATION TRANSFER DEGREE COMPETENCIES

Colorado Mountain College evaluates classes based upon Individual Development and Educational Assessment (IDEA) OBJECTIVES. Below are the IDEA objectives that I have chosen for this class:

Basic Cognitive Background:

1. Gain factual knowledge (terminology, classifications, methods, trends).
2. Learning fundamental principles, generalizations, or theories.

Applications of Learning:

1. Developing specific skills, competencies, and points of view needed by professionals in the field of real estate.
2. Learning how to find and use resources for answering questions or solving problems.
3. Acquiring an interest in learning more by asking questions and seeking answers.

V. Evaluation Methods and Class Management:

The student's work will be evaluated by a series of tests, quizzes and discussion board posts and replies Evaluation will be based as follows:

30%- Mid class exam (chapters 1-13 of text)
30%- Final class exam (chapters 14-21 of text)
20%- Chapter quizzes and supplemental questions
20%- Participation in group work

Grades will be assigned as follows based on above numerical scores:

A	**Excellent**	**(100-92%)**
B	**Good**	**(91-82%)**
C	**Average**	**(81-72%)**
D	**Below Average**	**(71-62%)**
F	**Fail**	**(61-0%)**

Students may be given daily reading and/ or written homework assignments.

Students may ask questions before, during, and after class as they feel they need clarification of a concept, or they may post their questions on the course's Canvas site.

NOTICE:

A student judged to have engaged in academic misconduct as defined in the "Academic Policies and Requirements" section of the Colorado Mountain College Student Handbook will, at a minimum, receive a "zero" for the work in question. The student may also be removed from the class, resulting in a failing grade. All student course material may be submitted to Turnitin (or another anti-plagiarism program) at the instructor's discretion. "Academic Expectations," the "Student Code of Conduct and Judicial Process" and more information about academic misconduct can be found in the Student Handbook, online version at: **www.coloradomtn.edu/File/student_handbook.pdf.**

Students are responsible for course materials from assigned text(s) and reading, lectures, labs, and other assignments as required.

The instructor may alter any, or all, of this syllabus during the semester as the learning environment requires. Students will be notified in writing of changes.

If you have a disability protected by the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act and feel you may need classroom accommodations based on the impact of your disability, please contact the Disability Services Coordinator on your campus.

- Edwards and Steamboat Springs: Deb Farmer at 970-870-4450
- Aspen, Carbondale, Glenwood Springs (including Spring Valley), and Rifle: Dr. Anne Moll at 970-947-8256
- Breckenridge, Dillon, Leadville, and Chaffee County: Sandi Conner at 719-486-4200

Students wishing to withdraw from this course must INITIATE the course withdrawal/drop process at the site Registration Office.

This class could be cancelled one week prior to the census date if a sufficient number of students are not enrolled by that date.

VI. Grading System & Options:

Information about grading is available in the Colorado Mountain College catalog. You will receive a grade report for current semester courses at the end of each term. This grade report is mailed to your permanent mailing address. Reports are mailed approximately two weeks after the end of the academic term. Additional information is available at:
http://catalog.coloradomtn.edu/content.php?catoid=3&navoid=620#Grading_System_and_Options_

VII. Required Course Materials

Modern Real Estate Practice- 18th Edition

Practical applications materials as supplied by professor.

ORDERING BOOKS: Please order text directly from publisher at:
www.recampus.com Modern Real Estate Practice – 18th edition ($53.89 before shipping)

VIII. Other Information:

Canvas

Canvas by Instructure is the online learning management system (LMS) used by Colorado Mountain College. You access Canvas via your web browser, i.e.: Mozilla/Firefox, Internet Explorer, Opera, etc. Students, faculty and staff members use the CMC Canvas site to access course announcements, documents, research links and library resources, to receive and deliver completed assignments, take tests, and to communicate with each other via email, discussion boards and chat.

For instructions on How to Access your Canvas Account, Canvas How To's, and who to contact for all your Canvas questions and support needs, please visit:
www.coloradomtn.edu/web/departments/faq-for-students.

Student Email

All CMC students enrolled in a credit-based class (0.5 hour credit class or more) will be assigned a CMC student email address through Google mail (Gmail). Please allow at least 48 hours after you register for this account to be activated. For more information on your CMC student email account, please visit the Student page of the MyCMC Portal:
mycmc.coloradomtn.edu.

A Few Words About Microsoft Word
Microsoft Word is the standard word processing program for the majority of CMC instructors. Students without Microsoft Word may use the free software from **www.OpenOffice.org** to create Word-compatible documents. The program also includes spreadsheet, presentation, drawing, and database applications. The program is available for Windows, Macintosh, or Linux operating systems. Microsoft Word is installed on computers available in computer labs at CMC locations.

Virtual Library Information
http://library.coloradomtn.edu/content.php?pid=349163&sid=2891178

The Virtual Library has its doors open 24/7, providing access to thousands of online journals and newspapers, books and art images, downloadable videos and audio books, career resources and practice tests.

If you need help with the Virtual Library, email reference@coloradomtn.edu or call us at 800-621-8559, extension 2926.

Colorado Mountain College Online Learning
Information is available at: **www.coloradomtn.edu/online_learning/.**