Administrative Unit: Business Administration Department

Course Prefix and Number: FINC 397

Course Title: Principles of Real Estate

Number of: Credit Hours: 3  Lecture Hours: 3  Laboratory Hours: 0

Catalog Description: An introduction to the principles and practices of real estate. Topics include the real estate profession and industry, home ownership, real estate financing, real estate appraisal, real estate contracts, and real estate investment as it relates to personal financial planning objectives. Offered odd spring.

Prerequisite(s)/Corequisite(s): None.

Text(s): The following is a list of recommended textbooks.

Most current editions of the following:


Course Objectives:

- To explore the many facets of the business and of real estate.
- To describe characteristics of real property and concepts of home ownership.
- To explain the various federal laws that affect the business of real estate.
- To explain the law of agency, the role of disclosure, and real estate brokerage.
- To identify interests in real estate, forms of ownership, real estate taxes, and other lines.
- To explain the real estate purchase process including financing, appraisal, and closing.
- To understand commercial real estate investments and property management.

Measurable Learning Outcomes:

- Describe the rights that convey with ownership of real property and the characteristics of real estate.
- Differentiate between real and personal property.
- Explain the issues involved in making home
ownership decisions including the tax benefits of home ownership.

- Differentiate between the various types of homeowner’s insurance.
- Identify the various types of agency relationships common in the real estate profession and the characteristics of each.
- Describe the fiduciary duties involved in an agency relationship and explain the process by which agency is created and terminated.
- Describe the various types of antitrust violations common in the real estate industry.
- Identify the different types of listing and buyer representation agreements and their terms.
- Explain the listing process and the parts of the listing agreement.
- Identify the kinds of limitations on ownership rights that are imposed by government action and the form of conveyance of property.
- Describe the various estates in land and the rights and limitations they convey.
- Explain how tenancy in common, joint tenancy, and tenancy by the entirety are created and how they may be terminated.
- Identify the three methods used to describe real estate and explain how to read a rectangular survey description.
- Explain how real estate taxes, mechanics’ liens, mortgage liens and judgment liens are applied and enforced.
- Identify the basic requirements for a valid deed and how recording provides constructive notice.
- Identify the basic provisions of security and debt instruments such as promissory notes, mortgage documents, deeds of trust, and land contracts.
- Describe the effect of discount points on yield.
- Identify the types of institutions in the primary and secondary mortgage markets.
- Explain the requirements and qualifications for conventional and government loan programs.
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- Describe the requirements and general conditions of a valid lease and how a lease may be discharged.
- Describe a property manager’s functions and explain the role of environmental regulations and the American with Disabilities Act in the property manager’s job.
- Describe the appraisal process and the three basic valuation approaches used by appraisers.
- Identify the various types of public and private land-use controls.
- Describe the protection offered by fair housing laws.
- Explain environmental hazards and their effect on the real estate business.
Topical Outline (major areas of coverage):

- The Real Estate Business
- Local/State/Federal Laws
- Brokerage and the Sale of Property Rights
- Taxes, Liens, Legal Descriptions, Title, Ownership
- Financing
- Appraisal and Property Management
- Real Estate Investment

All Business Administration courses include a written and oral presentation component.

Recommended maximum class size for this course: 25

Library Resources: Online databases are available at http://www.ccis.edu/offices/library/resources.asp. You may access them from off-campus using your eServices login and password when prompted.

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Date: September 21, 2005

NOTE: The intention of the master syllabus is to provide an outline of the contents of this course, as specified by the faculty of Columbia College, regardless of who teaches the course, when it is taught or where it is taught. Faculty members teaching this course for Columbia College are expected to facilitate learning pursuant to the course objectives and cover the subjects listed in the topical outline. However, instructors are also encouraged to cover additional topics of interest so long as those topics are relevant to the course’s subject. The master syllabus is, therefore, prescriptive in nature but also allows for a diversity of individual approaches to course material.