



FI 331 Principles of Real Estate 3 credit hours Course Syllabus: Fall Semester 2008

Instructor: Denise L. Evans, JD

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Required Texts

- There are no textbook for this course, and no required books.

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eLearning

I make intensive use of eLearning for my courses. You should check it frequently for:

- | | |
|--------------------|-------------------------|
| – Announcements | • Test review materials |
| – email | • Grades |
| – Class slides | • Your absences to-date |
| – Supplements | • Tegrity recordings |
| – Interesting Info | • Jokes |

If you dispute my entries for your absences, or a grade, you are responsible for monitoring that on eLearning and making your dispute within one week, or your dispute will be waived and the grade/attendance will remain as entered.

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Contact me:

- **My office is in 222 Alston.**
- **Drop in:** I am usually in my office from 9:00 to 10:45 on Tuesdays and Thursdays, and from 12:30 to 1:30 on Tuesdays.
- **Appointments:** I am pretty flexible regarding appointments. Email me to make an appointment. I have a lot of students, and a short conversation with you in the hallway after class will usually not translate to something on my computer setting an appointment for you.
- **Email:** I check eLearning often for messages. If you have something urgent, send it via eLearning and to devans@cba.ua.edu, especially if you send your email late on a Friday or over the weekend.

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The Official Course Description

- This is a survey of real estate concepts in the areas of law, finance and practical applications. It is intended to prepare students for more advanced real estate classes, should they choose that route. For other students, this course will prepare them for the real estate choices they will face during their lives. This course is NOT a test prep course for the Alabama Real Estate License Exam.

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The Official Outline of Topics Covered During the Semester:

- This class is a general survey of real estate topics. Areas covered will include, among others,
- Real estate careers
 - Landlord tenant relationships
 - Arithmetic & measurements
 - Methods of property ownership
 - Shopping for a first home
 - Real estate agents
 - Contracts to buy property
 - Real estate loans
 - Borrower's rights
 - Mortgages
 - What happens at closing
 - Buying property insurance
 - Tax secrets of the rich
 - Do-it-yourself appraisal
 - Investing in real estate
 - Property management
 - Consumer protection laws
 - Development
 - Planning and zoning
 - Eminent domain
 - Asset protection
 - Flipping houses

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The Official Course Objectives:

- Know your rights: tenants, borrowers, homebuyers, clients of real estate agents, property owners. Never be a victim!
- Know your responsibilities, so you don't end up getting sued: landlords, investors, property managers, real estate agents
- Know insider info that will help you succeed: home buying, borrowing, flipping, investing, tax secrets of the rich and famous
- Know buzz words, slang, and current events to impress employers in job interviews
- Master real estate math and financial calculations

AND... Learn about a wide variety of career choices, requirements & compensation

Semester Schedule

- 8/21 Syllabus
- 8/26 Real Estate Careers Overview
- 8/28 Real Estate Careers Discussion
- 9/2 Landlord/Tenant
- 9/4 Real Estate Math & Financial Calc.
- 9/9 Methods of Property Ownership
- 9/11 Methods of Property Ownership cont.
- 9/16 Shopping for a First Home
- 9/18 Real Estate Agency
- 9/23 Exam Review (Jeopardy Game!)
- **9/25 First Midterm**

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Semester Schedule (cont)

- 9/30 Real Estate Contracts
- 10/2 Loans and Mortgages
- 10/7 Housing, Borrowing & Credit Reporting Rights
- 10/9 Mid semester break. No class
- 10/14 Closing and Title Insurance
- 10/16 Property Insurance
- 10/21 2nd Midterm Review Session
- 10/23 Speaker
- **10/28 2nd Midterm**
- 10/29 Last day to drop course with "W". You will know your grades by this date.

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Semester Schedule (cont)

- 10/30 Taxes (income and real estate)
- 11/4 Appraisal
- 11/6 Real Estate Investment, incl. reverse mortgages
- 11/11 Property Management
- 11/13 Development
- 11/18 Government involvement in real estate
- 11/20 Asset protection and wealth transfer
- 11/25 Surveying
- 11/27 Thanksgiving. No class.
- 12/2 No new material. Review or speaker
- 12/4 No new material. Review or speaker

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Final Exam

- Class that meets from 11:00 to 12:15 on Tuesdays and Thursdays:
 - Final Exam will be Monday, December 8, from 8:00 am to 10:30 am
- Class that meets from 2:00 to 3:15 on Tuesdays and Thursdays:
 - Final Exam will be Friday, December 12, from 8:00 am to 10:30 am
- Students may take their with the other section, but must give me written notice, via email to devans@cba.ua.edu, by 5:00 pm on Friday, December 5, 2008.

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The Official Attendance Policy

- Class attendance is not required, but is strongly encouraged. Even if you THINK you can pass the exams merely by reading the slides, you will not realize the full value if you do not hear the classroom discussions.
- Better students have an obligation to their classmates to raise novel issues and questions, challenge the professor, and help foster an atmosphere of questioning, analysis, and growth.

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Rewards for Class Attendance

- If you have two or fewer absences during the semester, I will drop your lowest midterm grade.
 - There is no such thing as “excused” or “unexcused” absences. The rule is, “two absences” no matter what the reason. Sometimes, this might seem unfair. You are not being penalized if you are sick and miss three class days. You are simply not being given a reward and will have to work harder to make good grades on your midterms, because you won’t be able to drop one.

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Pre-Requisites

- 55 or more semester credit hours;
- Completed or enrolled in the following (or equivalent)
 - EC 110 & EC 111,
 - MATH 112 & MATH 121 or MATH 115 & MATH 125,
 - CS 102,
 - AC 210,
 - ST 260 and
 - LGS 200
 - FI 302
- GPA of 2.0 or higher.
- Failure to comply with this policy will result in administrative disenrollment. Pre-requisites can be waived under exceptional circumstances, but must be in advance.

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Calculator

- No exam questions will require a financial calculator.
- Some course work will require either a financial calculator or similar software facsimile.

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Recommended reading

- *The Complete Encyclopedia of Real Estate* by Denise L. Evans (me) and O. William Evans (my husband). (McGraw-Hill, 2007. \$23.07 on Amazon.) **NO BROWNIE POINTS FOR BUYING THE BOOK!!!** I think you will benefit from it, because I’m proud of it. By and large, though, any definitions you need for the exams will be reprinted for you on eLearning.

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Recommended Reading

- *What Every Real Estate Investor Needs to Know About Cash Flow...and 36 Other Key Financial Measures* by Frank Gallinelli (McGraw-Hill)\$13.97 on Amazon; I strongly recommend you buy a copy of this book to keep and use forever if you have any interest in a real-estate related career.

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Slides

- Slides will be printed and handed out in class.
- Complete slides will also be posted on eLearning.
- Each slide will bear a legend on the bottom left corner indicating its relevance. Any slide with the word “Course” appearing on the legend contains material that may appear on an exam.

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Legends on Slides

- See example below.
- **Life:** Things that you will need to refer back to in the future, for buying a home, borrowing money, etc.
- **Literacy:** Things I think you should know as any educated graduate of an excellent business school. You may find potential employers talking to you about such concepts, and expecting you to reply intelligently.
- **License:** Things you will need to know for the Alabama real estate license exam but not much else unless you are going to law school
- **Course:** Material that might be tested on one of my exams.
- **FYI:** Stuff I think is interesting. Usually trivia or funny stories.

Life, Literacy, License, Course

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Exams and Quizzes

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Pop Quizzes

- There are no pop quizzes.

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Exam Format

- My exams consist of multiple choice questions. For many questions, you will need to use two or more concepts you've learned, apply them to a real-life fact situation, and arrive at the right response in that situation.
- Simply memorizing vocabulary words, or lists of things, will not earn you a passing grade in my course. I am not interested in filling your heads with short-term knowledge. Instead, I want you to learn valuable information and skills you can use throughout your life.

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The Official Grading Policy

- Each midterm will have 50 questions. Each question answered correctly will earn you two (2) points. There are no bonus questions or points on the exam itself. I do not curve. You earn what you earn.
- The final exam will have 100 questions and is comprehensive. Each question answered correctly will earn you one (1) point. There are no bonus questions or points on the exam itself. You earn what you earn.

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Bonus Point Opportunities

- Before both midterms, and before the final exam, I will split the class into teams for a Jeopardy-type game. This will be your review session.
- Teams win one point for being the first team with a correct answer. They lose one point for a wrong answer.
- The winning team members will all receive two extra points on the next exam. Losing team members might still win bonus points if they put up a good and spirited fight, in the sole discretion of the professor. Must be present to win!!!

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Why I make you learn things that seem useless

- Part of my responsibility as your professor is to teach you concepts, vocabulary, and tools.
- Another part of my responsibility is to help you learn **how** to think. In life, you will often need to:
 - Learn new information quickly and thoroughly
 - Make decisions although you have incomplete information
 - Ask the right questions, so you can research the possible answers
 - Untangle a complicated situation into simple parts, so you can arrive at a solution
- As a result, I may teach you subtle concepts that do not come up very often in life. You will not be able to guess at the right answers. You will have to use the skills listed above to arrive at the correct answer.

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The 50 Concepts

- Before each exam, I will provide you with something called “The 50 Concepts That Are Most Important for this Exam.”
- I understand you must often make difficult choices between studying thoroughly for a particular exam, working, or completing other projects. As a result, if you have time to study only the 50 Concepts, and you thoroughly master them, there is no way you can earn less than a C on the exam. That is because 75% of the questions will come from the 50 Concepts.

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1st Midterm

- Date: 9/25/2008
- 50 multiple choice questions
- Will be 30% of your final course grade

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2nd Midterm

- Date: 10/28/2008
- 50 multiple choice questions
- Will be 30% of your final course grade

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Final Exam

- Date and Time: 12/8 and 12/12; 8:00 to 10:30
- **Comprehensive**
- 100 Multiple Choice Questions
 - 50 questions from materials previously tested
 - 50 questions from materials after 2nd midterm
- Will count for 40% of your final exam.

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Example of final course grade

- First midterm grade of 80
 - Second midterm grade of 92
 - Final exam of 89
- | | | |
|-------------------|---|-------------|
| • 80 x 0.30 (30%) | = | 24 points |
| • 92 x 0.30 (30%) | = | 27.6 points |
| • 89 x 0.40 (40%) | = | 35.6 points |
| Total Points | = | 87.2 points |
- All points are rounded up to the nearest whole number. 87.2 points equals a final grade of 88.

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Missed Exams

- I do not offer make-up exams.
- If you miss one midterm, the other one will count as 50% of your grade and the final exam will count as 50% of your grade. You will not be able to drop a midterm grade, no matter how few absences you have.
- If you miss two midterms, you will have to take a 150 question final exam, and each correct answer will earn you only ½ point. As a result, the highest score you will be able to earn is 75, if you answer ALL questions correctly on the final exam.

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Code of Academic Conduct

- All students in attendance at the University of Alabama are expected to be honorable and to observe standards of conduct appropriate to a community of scholars. The University expects from its students a higher standard of conduct than the minimum required to avoid discipline. Academic misconduct includes all acts of dishonesty in any academically related matter and any knowing or intentional help or attempt to help, or conspiracy to help, another student.
- The Academic Misconduct Disciplinary Policy will be followed in the event of academic misconduct.

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Disability Accommodation Statement

- Students with disabilities are encouraged to register with the Office of Disability Services, 348-4285. Thereafter, you are invited to schedule appointments to see me during my office hours to discuss accommodations and other special needs.

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Cultural Diversity Statement

- Diversity of experiences, perspectives, views and goals is essential for intellectual and emotional growth.
- Every effort will be made to encourage an environment in which students feel safe and secure in the expression of their diversity, and will want to learn from the experiences of others. Real estate has historically been an arena of exclusion rather than inclusion. The course will provide ample opportunities to examine the genesis and continuing growth of diversity and opportunity; discussions are strongly encouraged.

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Classroom Decorum

- The Code of Student Conduct requires that students behave in a manner that is conducive to a teaching/learning environment. Students who engage in behavior that is disruptive or obstructive to the teaching/learning environment will be subject to disciplinary sanctions outlined by the Code of Student Conduct. Disruptive/obstructive behavior is not limited to but may include the following: physical abuse, verbal abuse, threats, stalking, intimidation, harassment, hazing, possession of controlled substances, possession of alcoholic beverages and similar activities.

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