

PELLISSIPPI STATE TECHNICAL COMMUNITY COLLEGE
MASTER SYLLABUS

REAL ESTATE LAW
REA 1200

Class Hours: 2.0

Credit Hours: 2.0

Laboratory Hours: 0.0

**Date Revised: Spring
00**

NOTE: This course is not designed for transfer credit.

Catalog Course Description:

The basic legal ramifications and standing of real property contract instruments in view of common law precedents, federal and state statutes, and miscellaneous agency interpretations. Ethical conduct and standard behavior in the brokerage of real property.

Entry Level Standards:

The student should have an interest in the field of Real Estate and minimum college-level achievement levels in mathematics, reading, and English.

Prerequisites:

None

Textbook(s) and Other Reference Materials Basic to the Course:

Real Estate Law, 2nd Edition, Gibson, Karp, Klayman. Real Estate Education Company.

Reference Materials:

Tennessee Real Estate Manual

I. Week/Unit/Topic Basis:

Week	Topic
1	Contract Requirements a. Essential elements b. Statute of frauds c. Legality vs. enforcement d. Formal vs. informal
2	Nature of the Brokerage Relationship a. Applicable agency law precedent b. Contractual limitations c. Listing contracts and legal redress d. Relation termination e. Licensing limitations f. Extend of fiduciary role
3	Development of Rights in Real Estate a. Historical/feudal Concept/impact

- b. Estate types
 - c. Tenancy types
 - d. Easements
 - e. Licenses
 - f. Dower/courtesy
 - g. Homestead
 - h. Individual and concurrent ownership form
- 4 Real Property Title Acquisition
- a. Conveyance
 - b. Descent
 - c. Devise
 - d. Adverse possession
 - e. Title right enforcement and evidencing
 - f. Negotiating the sale of real property
- 5 Debt Instruments
- a. Mortgage
 - b. Deeds to secure debt
 - c. Deed of trust
 - d. Real estate notes
 - e. Real estate bonds
 - f. Leasehold mortgages
 - g. Land contracts
- 6 Review and Midterm Exam
- 7 Real Estate Fixture Law
- a. Definitions
 - b. Common law rulings
 - c. Statute limitations
- 8 Real Property Rights Limitations or Impairment
- a. Zoning
 - b. Subdivision regulations
 - c. Restriction covenants
 - d. Eminent domain
 - e. Condemnation
- 9 Contract Form Preparation Exercises
- 10 Review and Final Exam

II. Course Objectives*:

- A. Understand the legal framework for real property contract law. I,II
- B. Explain document preparation for the selling of property. I,II,IV
- C. Describe the various types of debt instruments used in conveying real property. I,II,IV

*Roman numerals after course objectives reference goals of the Business and Community Services department.

III. Instructional Processes*:

Students will:

1. Use electronic mail to correspond with the instructor and other students enrolled in the course. *Communication Outcome, Technological Literacy Outcome*
2. Carry out course assignments such as team discussions; team case studies; team projects; experiential exercises; oral, written, PowerPoint, and/or email presentations; Internet research, etc. that help to develop a respect for diversity. *Communication Outcome, Personal Development Outcome, Cultural Diversity & Social Adaptation Outcome, Information Literacy Outcome, Transitional Strategy, Active Learning Strategy*
3. Take part in course assignments such as team discussions; team case studies; team projects; experiential exercises; oral, written, PowerPoint, and/or email presentations; Internet research; etc. to help develop teamwork, leadership, and followership skills. *Communication Outcome, Personal Development Outcome, Cultural Diversity & Social Adaptation Outcome, Information Literacy Outcome, Transitional Strategy, Active Learning Strategy*
4. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners. *Personal Development Outcome, Transitional Strategy*

*Strategies and outcomes listed after instructional processes reference Pellissippi State's goals for strengthening general education knowledge and skills, connecting coursework to experiences beyond the classroom, and encouraging students to take active and responsible roles in the educational process.

IV. Expectations for Student Performance*:

Upon successful completion of this course, the student should be able to:

1. List and explain sources that a person might use to answer a question regarding real estate law. A
2. Explain the difference between real property and personal property. A
3. Explain the policies underlying the homestead exemption laws. A
4. Describe the elements that must exist for an easement to be created by prescription. A,B
5. Compare and contrast warranty, bargain and sales deeds; warranty and quit claim deed and general warranty deed. C
6. List and briefly explain elements necessary for a person to acquire title by adverse possession. A,C
7. Explain the nature, goals, and actual preparation of documents related to the sale, closing and conveying of real estate property interest; including such instruments as mortgages, trust deeds, contracts of sale, leases, closing statements. Listing agreements, binders, and options. B
8. Discuss legal concepts of fixtures, personal property, ownership forms, escrow, easements, fiduciary relationships, liens, and title investigations at length. A
9. Explain the elements of a valid contract. A,B
10. Explain basic purpose of a purchase money mortgage; opening mortgage; wrap around

mortgage and a package mortgage. B

*Letters after performance expectations reference the course objectives listed above.

V. Evaluation:

A. Testing Procedures:

Two multi-choice exams, 50 questions per test. Students must make a minimum of 70% to take the Real Estate exam.

B. Laboratory Expectations:

N/A

C. Field Work:

N/A

D. Other Evaluation Methods:

N/A

E. Grading Scale:

100 - 92	A
91 - 82	B
81 - 72	C
71 - 65	D
Below 65	F

VI. Policies:

A. Attendance Policy:

Pellissippi State Technical Community College expects students to attend all scheduled instructional activities. As a minimum, students in all courses must be present for at least 80 percent of their scheduled class and laboratory meetings in order to receive credit for the course.

B. Other Policies:

Students wishing to use this class to meet pre-licensing requirements of the Tennessee Real Estate Commission must attend all class meetings or make arrangements with the instructor to make up time and work missed. (TREC, Rule 1260-5-03)