

COURSE OUTLINE**REAL ESTATE 120**
Real Estate Practice**I. Catalog Statement**

Real Estate 120 covers the day-to-day operations in real estate roles and brokerage, including listing, prospecting, advertising, financing, sales techniques, escrow, and ethics. This course applies toward the State's educational requirement for the broker's examination.

Units: 3.0

Lecture hours: 3.0

Recommended preparation: Real Estate 101 - Real Estate Principles, which is required before taking the California Salesperson License Exam.

II. Course Entry Expectation

Skill Level Ranges: Reading Writing Listening-Speaking Math

III. Course Exit Standards

Upon successful completion of the required coursework, the student will be able to:

1. become familiar with the day-to-day operations in a real estate office;
2. understand the broker's role in listing, appraising, advertising and selling real estate;
3. analyze the effects of financing, taxing and economic conditions;
4. understand the professional and ethical responsibilities of a real estate licensee.

IV. Course Content**Total Contact Hours = 48**

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|----|---|---------|
| A. | The Real Estate Business | 5 hours |
| | 1. Functions | |
| | 2. Real Estate Division: Commissioner | |
| | 3. Government control of property; preliminary aspects of zoning | |
| | 4. Protection of private ownership: recording | |
| | 5. Real Estate Association | |
| | 6. Brokers functions: marketing, financing | |
| | 7. Specialized aspects of Real Estate business | |
| | 8. Brokers' responsibilities to community | |
| | 9. Brokers' program to meet responsibilities | |
| B. | The Real Estate Office | 4 hours |
| | 1. Forms of Real Estate business organization:
partnership, corporation, individual, syndicate | |
| | 2. Selection of specialty and allied lines | |
| | 3. Location of the office | |
| | 4. Operating expenses | |

	5. Capital requirements	
	6. Layout of the office	
	7. Forms and records	
	8. Personnel	
	9. Policy manual	
C.	Listings	4 hours
	1. Listing various types of property	
	2. Types of listing agreements	
	3. Techniques for obtaining listings	
	4. Salesman-owner relationships	
	5. Fiduciary obligations; ethics	
	6. Pre-preparation for showing	
D.	Appraising: Valuation of Listings	4 hours
	1. Importance of correct listing price	
	2. Appraisal information needed for listing	
	3. Appraisal fundamentals and terminology	
	4. The concept of value	
	5. Approach to appraisal	
	6. Rule of thumb guides and how to use them	
E.	Prospecting	2 hours
	1. Analyzing the listing	
	2. Finding the prospect: signs, advertising, direct mail, open houses, personal contacts	
F.	Advertising	3 hours
	1. To acquire listing: customers	
	2. Types of media	
	3. Writing good copy	
	4. Budgeting and measuring results	
G.	The Selling Process	4 hours
	1. Know the property	
	2. Know the buyer's financial ability	
	3. Know the buyer's needs	
	4. Showing property	
	5. Sales techniques	
H.	Closing the Sale	3 hours
	1. Review steps prior to closing	
	2. Getting written agreement	
	3. Salesman's position in escrow	
	4. Broker's obligations after escrow	
I.	Financing Real Estate	5 hours
	1. Role of the broker	
	2. Coordination with the lender	
	3. The money market	
	4. Interest rates and changes	
	5. Sources of funds	
	6. Financing instruments	
	7. Types of loans	
	8. Loan applications	

J.	Exchanges and Specialized Brokerage	2 hours
	1. Theory and advantage of exchanges	
	2. Types of exchange	
	3. Practical exchange technique	
	4. Raising cash: protecting commission	
	5. Exchange procedure with clients	
	6. Specialized phases of exchange	
K.	Income Properties	2 hours
	1. Common types of income properties	
	2. Appraising of income properties	
	3. Income and related risks	
	4. Leverage	
L.	Property Management and Leasing	2 hours
	1. History	
	2. Responsibilities	
	3. Purpose of a lease	
	4. Important lease clauses	
M.	Taxes and Real Estate Deals	2 hours
	1. Taxes affecting real estate	
	2. The assessment problem	
	3. Income taxes; basis of property	
	4. Special situations or problems	
N.	Land Utilization	4 hours
	1. Problem of land development	
	2. Concept of highest and best use	
	3. Market analysis in land development	
	4. Division of the residential tract	
	5. Industrial tracts: commercial areas; shopping centers	
	6. Importance of public controls	
	7. Agencies of control: instruments	
	8. Subdivision Map Act	
	9. Planning, zoning, building codes	
	10. Private restrictions	
O.	Professional and Public Relations	2 hours
	1. Role of professionalization	
	2. Problems of professionalization	
	3. Code of ethics and contracts	
	4. Trade associations	
	5. Working with civic organizations	

V. Methods of Presentation

1. lecture;
2. demonstration.

VI. Assignments and Method of Evaluation

1. Quizzes

2. Midterm
3. Final Exam

VII. Textbook

Huber, Walter, R., Lyons , Arlette , California Real Estate Practice, 6th Edition
Covina , CA Educational Textbook Company 2010
10th Grade Textbook Reading Level. ISBN 978-0-916772-92-1

VIII. Student Learning Outcome

Upon successful completion, the student will be able to:

1. discuss the broker's role in listing, appraising, advertising, and selling real estate;
2. explain the effects of financing, taxing, and economic conditions;
3. demonstrate the ability to complete the basic forms, contracts, and disclosures used in listing and selling real estate;
4. define the professional and ethical responsibilities of a real estate licensee.