

PRINCIPLES OF REAL ESTATE

UAP 4744
Professor Richardson

CRN# 14647
Fall 2007

Wednesdays 4:15-6:45
Blacksburg: 200 Architecture Annex
Alexandria: Room 220 (polycom room)

Office: 201 Architecture Annex
Room 207 (1021 Prince Street)
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Purpose of Class:

This class seeks to convey an overview of real estate and the real estate industry. The student will learn the basic principles of real property, transfers, finance, ownership, appraisal and brokerage. If the student receives a passing grade, she may sit for the Virginia Real Estate Salesperson examination. Most other states have granted reciprocity.

Learning Objectives:

Upon the successful completion of this course, students will be able to:

- (1) Define and distinguish real and personal property;
- (2) Discuss the different methods of describing real property;
- (3) Identify and describe the interests in real property;
- (4) Describe the various types of ownership and analyze the advantages and disadvantages in various situations;
- (5) Analyze the consequences of different methods of financing the acquisition of real property;
- (6) Discuss real estate appraisal techniques;
- (7) Evaluate different real estate investments; and,
- (8) Identify and describe different methods of real estate agency and brokerage.

Required Texts:

Real Estate Principles (Eighth Edition) by Charles F. Floyd and Marcus T. Allen
(hereinafter "Floyd & Allen")

Virginia Real Estate: Practice and Law, F.A. Dan Daniels, Ed. (7th Ed.)
(hereinafter "Va.").

Handouts and other readings as assigned.

Optional Texts:

Real Estate Fundamentals (7th Ed.) by Gaddy & Hart (hereinafter "Gaddy & Hart") (Chapters of this book will be required reading but will be placed on Blackboard. You may wish to purchase to book for your use).

Real Estate Exam Prep: Virginia (Dearborn Real Estate Education) (This is a set of 196 multiple choice questions and a detailed answer key. Designed to help prepare one for the real estate salesperson exam).

Become A Mega-Producer Real Estate Agent by Herd

*Grading:

Assignments 100 %

This course uses periodic (probably weekly) to evaluate student progress. These assignments will be distributed (in person or via Blackboard) on the day of class during which the material is covered and will be due at the beginning of the next class. Digital dropbox should be used if you will not see me in person during the class.

Late assignments will be penalized by 10 points for each day or portion thereof that the assignment is late. I realize that some of you will be traveling or will experience other circumstances where an assignment will unavoidably be late. An extension may be granted in special circumstances when discussed in advance with the instructor.

Since students are in two locations, it would be inequitable for me to hold help sessions or assist on assignments in person. I will be available via email, however, and will advise you of my cellular phone number in class.

Grade Scale:

94-100	A
90-93.99	A-
88-89.99	B+
84-87.99	B
80-83.99	B-
78-79.99	C+
74-77.99	C
70-73.99	C-
68-69.99	D+
64-67.99	D
60-63.99	D-
<60	F

Miscellaneous

We will be doing quite a few practical exercises, at least one of which I would like you all to go to a local Circuit Court Clerk's Office. In Virginia, land records are stored in the Circuit Court Clerk's Office in each jurisdiction.

*Tentative Course Schedule and Readings

Dates	Topic	Reading
Week 1 (August 22) (Blacksburg students meet at Collegiate Square; Alexandria Students meet at 1101 King Street)	Introduction to the Real Estate Business; Nature and Description of Real Estate	Floyd & Allen, Chap. 1; Floyd & Allen, pp. 12-16; 25-36. Va. Chap. 5.
Week 2 (August 29)	Rights and Interests in Real Estate	Floyd & Allen, Chapter 2, pp. 16-20; 41-56; Va. Chap. 3 Optional: Gaddy & Hart, Chap. 3
Week 3 (September 5)	Transferring Title	Floyd & Allen, pp. 56-58, 87-94; Va. Chap. 8. Optional: Gaddy & Hart, Chap 4
Week 4 (September 12)	Forms of Ownership	Floyd & Allen, pp. 20-25; Va. Chap. 4 Optional: Gaddy & Hart, Chap. 5
Week 5 (September 19)	Contracts; Environmental Issues in Real Estate	Floyd & Allen, Chapter 6; Va. Chap. 7. Gaddy & Hart, Chap. 16
Week 6 (September 26)	Real Estate Finance	Floyd & Allen, Chaps. 13 and 14, Va. Chap. 11.
Week 7 (October 3)	Mortgage Mechanics; Analyzing Properties	Floyd & Allen, Chaps. 15 and 16.

Week 8 (October 10) (Blacksburg students meet at Collegiate Square; Alexandria Students meet at 1101 King Street)	Title Examination and Closing	Floyd & Allen, Chap. 7, Va. Chap. 9. Optional: Gaddy & Hart, Chap. 11
Week 9 (October 17)	Real Property Taxes , Insurance and Liens;	Floyd & Allen, Chap. 19, Va. Chap. 6; Gaddy & Hart, pp.172-177.
Week 10 (October 24)	Real Estate Appraisal	Floyd & Allen, Chaps. 11
Week 11 (October 31)	Landlord/Tenant	Floyd & Allen, pp. 93-106; Va. Chap. 12
Week 12 (November 7)	Land Use Controls Understanding Real Estate Markets	Floyd & Allen, Chap. 4 Floyd & Allen, Chap. 151
Week 13 (November 14)	Real Estate Agency and Brokerage	Floyd & Allen, Chap. 11, Va. Chaps. 1, 2 & 10.
November 21	No Class- Thanksgiving Break	
Week 14 (November 28)	Fair Housing Laws and Ethics Practices	Gaddy & Hart, Chap. 15, Va. Chap. 13.
Week 15 (December 5)	Home Purchase Decisions Income Tax Issues; Wrap-up.	Floyd & Allen, Chap. 20 Gaddy & Hart, pp. 177-179.

HONOR SYSTEM:

I abide by the University Honor System and expect all students in my class to do so also, by adhering to the requirements themselves and reporting any violations by others.

I WILL REPORT ALL VIOLATIONS THAT I SUSPECT OR BECOME AWARE OF!
On any in-class exams or work, take-home exams or homework, you are not to work with anyone else unless explicitly instructed or allowed to do so. Your work should be your own.

OVERHEADS:

I prepare overheads that I use in class lectures and discussions. These overheads are basically outlines of the class material and are posted on Blackboard as far in advance of class as possible. I recommend that you print the overheads prior to class to minimize note-taking.

SUPPLEMENTARY MATERIALS

Many sample forms, required and optional readings, and other materials will be posted on Blackboard for your use.

LISTSERV

As soon as practical, I will institute a class listserv. Many class announcements, etc, will be made via the listserv as well as on Blackboard. You are responsible for checking your email regularly for class announcements.

ATTENDANCE

I expect you to attend class and do the reading for the class PRIOR to the class in which the material will be discussed.

COURTESY

Please ensure that your phones, computers, PDAs, music, and/or pagers are turned off during class. I will not tolerate disruptions of class of this nature. If you have a TRUE EMERGENCY (ie, Grandma is having surgery and may not make it) and you are expecting a call, inform me PRIOR TO class and place your device on vibrate.

DISABILITIES/ACCOMODATION:

If anyone has a disability that requires accommodation, please let me know and I will work with you.

* I reserve the right to make changes to this syllabus, including, but not limited to, the grading, class schedule and readings, and office hours, in my sole and absolute discretion. I further reserve the right to give pop quizzes on the readings for any particular class.