Miami Dade College

Course Description

REE2040 | Real Estate Principles and Practices (P&P 1) |4.00 credits

Topics include real property, liens, titles, contracts, tax factors, mortgages, property evaluation, real estate market, licensing requirements, legal aspects of the real estate business, and property management. Completion of this course is required by the Florida Real Estate Commission for approval to take the State Examination.

Course Competencies

Competency 1: The student will demonstrate knowledge of the business cycle as it is related to Real Estate Sales by:

1. Describing the effect of interest rates
2. Listening to the economic factors that affect real estate demand
3. Stating the characteristics of real estate markets

Competency 2: The student will demonstrate comprehension of listing sales and option contracts by:

1. Summarizing the elements of a valid option contract
2. Rewriting a sales contract so that there is a true agreement
3. Interpreting an Exclusive Right of Sale listing contract

Competency 3: The student will analyze property rights and estates by:

1. Diagramming the operation of a "Life Estate"
2. Explaining a leasehold Estate

Competency 4: The student will demonstrate knowledge of Legal Description Methods by:

1. Outlining a meat and bounds description
2. Reproducing a lot and block description
3. Describing the Government Survey System

Competency 5: The student will demonstrate knowledge of deeds and conveyances by:

1. Naming the deed required by law in a residential sale
2. Providing a definition of a quitclaim deed
3. Stating the current documentary stamp tax on deeds

Competency 6: The student will show knowledge of mortgages by:

4. Identifying the parties to a mortgage
5. Listing two or more specialized types of mortgages
6. Providing the intangible tax rate on a mortgage

Competency 7: The student will demonstrate comprehension of liens and encumbrances by:

1. Describing two major types of liens found in Florida
2. Explaining one effect of a lien on a real estate sale
3. Describing the lien with the highest legal priority
4. Giving one method of removing a lien
5. Listing two or more encumbrances

Competency 8: The student will demonstrate knowledge of leases and leasing by:

1. Describing the parties to a lease
2. Describing the effect of a net lease

Competency 9: The student will demonstrate the ability to evaluate title insurance by:

1. Setting forth the requirements for an owner's title insurance policy
2. Justifying the need for title insurance
3. Comparing the transfer ability of owners' and lenders' title insurance policies

Competency 10: The student will demonstrate knowledge of industrial and commercial properties by:

1. Describing one unique aspect of each type of property
2. Identifying an approach to marketing each type of property
3. Describe some tax benefits of each type of property

Competency 11: The student will demonstrate comprehension of the real property taxation process by:

1. Explaining the three major phases of property taxation
2. Concerting a millage rate into a yearly tax
3. Explaining at least two property tax exemptions available to residential owners

Competency 12: The student will show knowledge of real estate financing by:

1. Describing the relationship between a note and a mortgage
2. Stating where the financing process begins

Competency 13: The student will show knowledge of the Federal Reserve system by:

1. Explaining the Fed's role in our money supply
2. Listing one method the Fed employs in managing our money supply
3. Describing which financial institutions must belong to the Federal Reserve system

Competency 14: The student will demonstrate knowledge of the state salesman licensing law by:

1. Stating the minimum age necessary to obtain a license
2. Completing an application form for licensure
3. Describing the state examination minimum passing score

Competency 15: The student will exhibit comprehension of the planning and zoning processes by:

1. Explaining which governmental agencies administer said processes
2. Describing four of the five major zoning categories
3. Interpreting how a given property use might be zoned

Competency 16: The student will demonstrate the ability to apply the closing statement by:

1. Identifying the parties to a closing statement
2. Explain the primary purpose of the closing statement
3. Completing two or more closing statement entries

Competency 17: The student will demonstrate knowledge of the secondary mortgage market by

1. Identifying one or more private or public secondary market institutions
2. Describing the commodities that flow into and out of said market

Competency 18: The student will show comprehension of the role of mortgage bankers and brokers by:

1. Summarize the basic roles that each plays in the real estate finance process
2. Explaining the concept of a middleman

Competency 19: The student will acquire a comprehension of business brokerage by:

1. Distinguishing between business opportunity and business enterprise brokers
2. Applying one or more methods of valuing a going business

Competency 20: The student will demonstrate the ability to apply a method of property appraisal by:

1. Summarize the steps in one or more appraisal methods
2. Precisely completing a mock appraisal for a hypothetical property
3. Reconciling a market value conclusion

Learning Outcomes:

- Communicate effectively using listening, speaking, reading, and writing skills
- Use quantitative analytical skills to evaluate and process numerical data
- Formulate strategies to locate, evaluate, and apply information