RVCS COLLEGE-WIDE COURSE CONTENT SUMMARY

REA 100 - PRINCIPLES OF REAL ESTATE (4 CR.)

COURSE DESCRIPTION

Examines practical applications of real estate principles. Includes a study of title, estates, land descriptions, contracts, legal instruments, financing, and management of real estate. Lecture 4 hours per week.

GENERAL COURSE PURPOSE

The course is a basic and comprehensive treatment of theories and practices that have a significant influence on the real estate market both locally and nationally. Particular attention will be given to the legal framework, the listing techniques, pricing, contract writing, final closing, and the economic significance and the social implication in blending these forces with a pragmatic approach relating sound practices employed in the real estate industry today. This course should aid in producing more professionalism in those engaged in this activity.

ENTRY LEVEL COMPETENCY

None required.

COURSE OBJECTIVES

A. To acquaint the student with all the types and uses of real estate
B. To become acquainted with the basic real estate instruments, their function, purpose and fundamental legal significance
C. To treat the “why” and the “how” of real estate as it affects individuals and business firms
D. In general, to analyze and discuss the ever-increasing mobility of our population and how this affects the use and value of land resources
E. In particular, to discuss the problems and challenges in the real estate field in transferring, developing, and financing real estate
F. To acquaint the student with Title Closing, real estate economics, taxes and assessments
G. To become acquainted with the law governing the owner-broker relationship
H. To develop an awareness on the part of the student of professional duties and responsibilities
I. To familiarize the student with property insurance
J. To alert to the practical aspects of economics obsolescence and to discuss how urban renewal, rehabilitation programs, and public housing can cope with this inevitable challenge in our cities today
K. To inform the student of the role and function of City Planning and Zoning
L. This course will fulfill the state requirements for an individual to apply for a sales license as established by Virginia statute
M. To acquaint the student with the rules and regulations of the Virginia Real Estate Board and pertinent Virginia Real Estate laws

NOTE: This course will fulfill the state requirements for an individual to apply for a sales license.
MAJOR TOPICS TO BE INCLUDED

A. Ownership, rights and interest in land
B. Transferring title
   1. recordation
   2. abstract
   3. title insurance
C. Contract law and real estate contracts
D. Mortgage theory and trust deeds
E. Mortgage lending and alternative
F. Taxes and assessments
G. Title closing and escrow
H. Real estate economics
I. Appraisal: market comparison and cost approaches
J. Appraisal: the income approach
K. The owner-broker relationship
L. Licensing law and professional organizations
M. Condominium, cooperatives, and townhouse
N. Property insurance
O. Property management
P. Land - use control
Q. Investing in real estate
R. Virginia Real Estate Board Regulations and pertinent Virginia Real Estate laws

EXTRA TOPICS (optional)

A. Licensing procedures
B. Educational requirements
C. Have the student choose a property and do a practice appraisal
D. Have the student do a study of rent control