

INTRODUCTION TO REAL ESTATE

Levels: 1

Units of Credit: .5

CIP Code: 08.1701

Prerequisite: None

COURSE DESCRIPTION

Students will be introduced to real estate basics that include the scope of the real estate business, usage of land, land description, ownership, contracts, deeds, mortgages, title search and closes, liens, financing sources, the appraisal process, investments in real estate, and the sales and marketing process. Students will broach real estate marketing and sales through ethics, human, employee, and customer relations, use of product knowledge, and the use of advertising and the media. Exposure to real estate terminology, forms, and contracts is an integral part of this class.

Students will be required to master the following competencies by 80% through state testing, and must be used in conjunction with the Performance Evaluation for this course.

STANDARD

08.1701-01

Students will understand economics and the market as it relates to real estate (Chapter 1)

OBJECTIVES

08.1701-0101

Determine the scope of the real estate business.

- Identify real estate terminology.
- Discuss how real estate is at work all around us.
- Discuss real estate as a trend indicator.
- Discuss the variety of supporting activities.
- Identify the impact on other industries.

08.1701-0102 .

Develop an understanding of the nature and characteristics of land

- Accurately define and understand the definition of real property.
- Understand the nature of land.
- Understand the physical and economic characteristics of land.
- Identify ways in which land is created.
- Evaluate man's limitations in dealing with land.

08.1701-0103

Understand the many uses of land.

- Understand the concept of highest and best use.
- Identify product types and local availability of those types.
- Describe the most important considerations for each type of land; soil types, weather, view, and access.
- Evaluate trends in the local area involving the transition of use, and determine how these trends affect the student and their community.

- 08.1701-0104 Determine forces influencing the market for land.
- Understand the concept of supply and demand.
 - Know how employment has an impact on the market for land.
 - Understand government regulations and their impact.
 - Describe the social environment of the student's community and its impact on the market for land.

- 08.1701-0105 Determine the importance of understanding the practices of identifying land and legal descriptions.
- Understand the purpose and usage of a legal description.
 - Identify the five frequently used approaches to describing property.
 - Identify the Great Salt Lake Meridian and Base.
 - Write a description of property, and be able to draw it.
 - Know how to figure acreage in a section of a township.
 - Know number of square feet in an acre (43,560).

STANDARD

08.1701-02

Students will understand property rights and the fundamentals of ownership (Chapter 2)

OBJECTIVES

08.1701-0201

Develop an awareness of the different types of property ownership and the need for deeds.

- Understand the concept of bundle of rights.
- Identify the different types of freehold interests.
- Explain the different types of property ownership.
- Understand the steps leading to adverse possession.

08.1701-0202

Develop an understanding of various types of contracts and the important part they play in real estate.

- Accurately define contract.
- Understand the four elements necessary for a contract to be a legal, valid document.
- Discuss the use of contracts and clauses in real estate.

08.1701-0203

Develop an understanding of deeds and the part they play in real estate.

- Define deed.
- Identify the items necessary to make a deed valid.
- Identify the uses and different types of deeds.

STANDARD

08.1701-03

Students will understand the methods of financing (Chapter 3)

OBJECTIVES

08.1701-0301

Develop an understanding of mortgages and methods of financing real estate investments.

- Understand the various sources of funds for home mortgages.
- Identify the different types of government mortgage institutions.
- Discuss the secondary mortgage market.

Introduction to Real Estate

Performance Competencies

Utah CIP Code: 08.1701

Students will be required to master the following competencies by 80% in order to be eligible to pass the State Exam.

Performance Competencies

- | | | |
|-----------------|----------|---|
| 08.1701-0103-01 | _____ 1. | Identify local real estate values and market conditions. (Chapter 1) |
| 08.1701-0301-01 | _____ 2. | Compare mortgage rates and fees. (Chapter 3) |
| 08.1701-0302-01 | _____ 3. | Calculate qualification for a loan. (Chapter 3) |
| 08.1701-0503-01 | _____ 4. | Calculate simple interest. (Chapter 5) |
| 08.1701-0503-02 | _____ 5. | Calculate commission and splits with other agents and brokers. (Chapter 5) |
| 08.1701-0702-01 | _____ 6. | Create an advertisement or promotional tool to promote a specific property. (Chapter 8) |

INTRODUCTION TO REAL ESTATE

Schedule of Performances Tied to Chapters

COURSE DESCRIPTION

Students will be introduced to real estate basics that include the scope of the real estate business, usage of land, land description, ownership, contracts, deeds, mortgages, title search and closes, liens, financing sources, the appraisal process, investments in real estate, and the sales and marketing process. Students will broach real estate marketing and sales through ethics, human, employee, and customer relations, use of product knowledge, and the use of advertising and the media. Exposure to real estate terminology, forms, and contracts is an integral part of this class.

Students will be required to master the following competencies by 80% through state testing, and must be used in conjunction with the Performance Evaluation for this course.

Standard
08.1701-01

Students will understand economics and the market as it relates to real estate (Chapter 1)

Performance Objectives
N/A

Determine the scope of the real estate business.

- Identify real estate terminology.
- Discuss how real estate is at work all around us.
- Discuss real estate as a trend indicator.
- Discuss the variety of supporting activities.
- Identify the impact on other industries.

Performance Objectives
N/A

Develop an understanding of the nature and characteristics of land.

- Accurately define and understand the definition of real property.
- Understand the nature of land.
- Understand the physical and economic characteristics of land.
- Identify ways in which land is created.
- Evaluate man's limitations in dealing with land.

Performance Objectives
#1. Identify local real estate values and market conditions (*call local Board of Realtors for current information for students to use*)

Understand the many uses of land.

- Understand the concept of highest and best use.
- Identify product types and local availability of those types.
- Describe the most important considerations for each type of land; soil types, weather, view, and access.
- Evaluate trends in the local area involving the transition of use, and determine how these trends affect the student and their community.

Performance Objectives
N/A

Determine forces influencing the market for land.

- Understand the concept of supply and demand.
- Know how employment has an impact on the market for land.
- Understand government regulations and their impact.
- Describe the social environment of the student's community and its impact on the market for land.

Performance Objectives
N/A

Determine the importance of understanding the practices of identifying land and legal descriptions.

- Understand the purpose and usage of a legal description.
- Identify the five frequently used approaches to describing property.
- Identify the Great Salt Lake Meridian and Base.
- Write a description of property, and be able to draw it.
- Know how to figure acreage in a section of a township.
- Know number of square feet in an acre (43,560).

Standard
08.1701-02

Students will understand property rights and the fundamentals of ownership (Chapter 2)

Performance Objectives
N/A

Develop an awareness of the different types of property ownership and the need for deeds.

- Understand the concept of bundle of rights.
- Identify the different types of freehold interests.
- Explain the different types of property ownership.
- Understand the steps leading to adverse possession.

Performance Objectives
N/A

Develop an understanding of various types of contracts and the important part they play in real estate.

- Accurately define contract.
- Understand the four elements necessary for a contract to be a legal, valid document.
- Understand the four elements necessary for a contract to be a legal, valid document.
- Discuss the use of contracts and clauses in real estate.

Performance Objectives
N/A

Develop an understanding of deeds and the part they play in real estate.

- Define deed.
- Identify the items necessary to make a deed valid.
- Identify the uses and different types of deeds.