

Austin Community College

Syllabus Real Estate Law of Contracts Spring 2009

Sundays Starting March 29, 2009 through May 17, 2009 12:00 6:00 p.m.

1. Instructor Information:

Adjunct Associate Professor: Nancy Paine

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Office Hours: By Appointment or by E-Mail: Replies within 24 Hours

2. Course Description:

College Credit - RELE = 1311- 006| (3 Semester Hours)

Continuing Education RELE = 1012

Real Estate Law of Contracts is a course designed to prepare the student for real estate licensure. The fundamentals of real estate transactions are explored in the following areas: Real estate contracts for the sale and/or conveyance of real property, contracts for the management of real property, and contracts for all other aspects concerning real property.

3. Course Materials:

- A. Text - Texas Real Estate Contracts 5th Edition By Ralph Tamper Publisher: Dearborn
- B. Texas Real Estate Commission Promulgated Forms provided by instructor.
- C. Texas Association of Realtors and Austin Board of Realtors forms.

Rationale: The aim of this course is to acquaint the students with the real estate industry's use of legal contracts. The Real Estate License Act requires this course for licensure. Students will be taught business practices, federal and state laws governing real estate legal contracts, the "Codes of Ethics," and the day to day operations of real estate brokerage using real estate forms.

4. **Course Objectives/ Outcomes:**

A. **Common Course Learning Objectives:**

The students will be able to: Professionally fulfill the role of a license holder by accurately setting down the wishes and intent of the parties and refrain from making decisions for them or imposing the broker's or salesperson's will upon them.

1. Clearly state the elements of a contract.
2. Explain and comply with the provisions of the Statute of Frauds, the Texas Real Estate License Act (TRELA), and the Rules of the Texas Real Estate Commission (TREC) as they relate to the creation of executory purchase contracts between buyers and sellers.
3. Write down business detail and know the difference between a word or phrase that establishes a business detail and one that attempts to define the legal rights and remedies of the parties.
4. Select the correct form or forms that are appropriate to define the agreement of the parties.
5. Recognize potential legal problems and know when to encourage the parties to seek competent legal advice from a competent real estate attorney.
6. Explain to a seller what is required by statute with regard to property disclosure requirements.
7. Assist buyers and sellers in gaining understanding of the options available to them when a breach of contract occurs.
8. Estimate the bottom line accurately for the buyer and the seller.

B. **Individual Instructor Objectives:**

1. Understand the "Key Terms" that are given at the beginning of each chapter
2. ...relationship of all elements in the purchase, ownership, and sale of real estate
3. ...the impact technology and especially the internet are having on real estate.
4. ...the importance of customer service in today's real estate environment.
- 5.
6. **Grading Systems:** One major project will be given and will be performance based assigned by the instructor. . Two examinations will cover Chapters 1-12.

That project will determine 60% of the student's grade. One true/false test will be 50 points and the final multiple choice/true/false will be 60 points for 30%. Class participation and attendance will be 10%.

Student grades for credit and continuing educations will be awarded based on the following standard:

A = 90 to 100 percent

B = 80 to 89 percent

C = 70 to 79 percent

D = 60 to 69 percent

F = 59 percent and below

Standards of performance for class activities will be outlined and explained by the instructor. Student progress toward fulfillment of grade objectives will be determined and charted on an individual basis. In this regard, students may compensate for class absences, grad point discrepancies, etc., through student initiated effort and projects. These types of actions must receive instructor approval in advance.

7. Attendance Policy

Each student will attend 90 per cent of classroom hours. Failure to attend will affect the class participation grade. Absences, excused or unexcused, will require written homework assignments to make up for the lost instruction.

Each student will call the instructor for “assignments to make to lost time” prior to the next weekly class.

Change of address/Phone: It is imperative that you keep the instructor informed of any changes in your address and/or phone number.

Law of Contracts

Date	Chapters	Subject	Assignments
29 March	0	Class and Contract Forms Review	
5 April	1	An Agreement or a Contract	
	2	License Act/Commission Rules	
	3	Terms, Exchanging Promises,	
12 April – Easter		NO CLASS	
19 April	4 -5	Parties, Property, Price, Buying @ Borrowed Funds	
		Listing Agreement forms and ‘Comparative Market Analysis’, CMA	
		Present to class as listing agent.	
26 April	6 -7	Financing Choices & Property	
		Second CMA as Buyer’s agent. Review forms. Present in class	

3 May	8-9	Continue offer presentations. True/False Exam The Ticking Clock & Remaining Provisions
10 May	10-11	Other Contracts and Forms
17 May	12	Estimating Seller Net and Buyer Move-in' HUD-1 reviewed. TREC Propagated forms reviewed Final Exam (Two exams total for the course) Appendix A – Practice Exam and Study Review