REAL 310
Principles of Real Estate
Fall 2017

Professor: Chris Cain, J.D., Ph.D, CFA
Office: J.C. Long 308
Office Hours: MW 1:00-3:00 PM, T 1:00-3:00 PM, Or by appointment
Phone: 843-953-1063
Email: caincl@cofc.edu (preferred contact method)
Class Times: Section 1 MWF 10:00-10:50AM Beatty 218
Section 2 MWF 12:00-12:50PM Beatty 214

Course Description:

The College of Charleston Undergraduate Course Catalog describes this course in the following manner. A basic course designed to cover the legal, financial, economic and marketing concepts related to real estate. Topics include property rights (contracts, deeds, mortgages, leases, liens); property ownership (titles, closing of settlement, insurance, taxes); financing (interest rates and mortgage types); brokerage; and property evaluation.

Essentially, this course serves as an introduction to the field of real estate, and provides an overview of many concepts within that field. For students who wish to learn more, many of the concepts covered have entire elective courses devoted to them.

Course Learning Objectives:

At the conclusion of the semester, students will be able to describe the field of real estate and many of the career opportunities available in this field. They will understand the legal and regulatory framework that surrounds the practice of real estate. Students will understand the terminology and processes involved in the sale or rental of real estate, and the ethical obligations of those involved.

Relationship to School of Business and Economics Learning Goals:

Global And Civic Responsibility – This course requires that students learn the legal and ethical obligations associated with real estate transactions. Most real estate transactions have long term implications for the use of scarce resources, and those implications require an understanding of the ethical obligations involved.
Synthesis – Real Estate involves combining knowledge of several fields, among them law, finance, and marketing. Students must be able to synthesize knowledge for all of these fields together.

Course Prerequisites:

According to the College of Charleston Undergraduate Course Catalog, the prerequisites for this course are junior standing.

Text:

Real Estate Principles: A Value Approach by David Ling and Wayne Archer, 4th Edition. We are using an abridged version made specifically for this course that is entitled Real Estate Principles: REAL 310.

CARTER REAL ESTATE CENTER.

To purchase an e-copy of the book for $96.04 please go to https://create.mheducation.com/shop and search by the isbn 9781308281148. You can purchase with a credit card.

You can purchase a hard copy of the book from the bookstore or

You can also buy or rent a complete version of the book at Amazon or some of the other booksellers. You will have time to check all of your options and allow for a reasonable shipping time. I encourage you to make the best financial decision possible for you.

Calculator:

This class will involve the use of a financial calculator. In class, I use the Texas Instruments BA II Plus Financial Analyst to work problems. You may use any financial calculator you wish, but I will support the TI BA II Plus in class. There is a high probability that your future finance and real estate classes will require the use of a financial calculator.

Letter grades, with associated +’s or –’s, will be assigned according to the following scale.

<table>
<thead>
<tr>
<th>% Average</th>
<th>Letter Grade</th>
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<tbody>
<tr>
<td>90-100</td>
<td>A</td>
</tr>
<tr>
<td>88-89.99</td>
<td>A-</td>
</tr>
<tr>
<td>86-87.99</td>
<td>B+</td>
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<td>83-85.99</td>
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<td>80-82.99</td>
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<td>76-79.99</td>
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<td>72-75.99</td>
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<tr>
<td>70-71.99</td>
<td>C-</td>
</tr>
<tr>
<td>66-69.99</td>
<td>D+</td>
</tr>
</tbody>
</table>
62-65.99  D
60-61.99  D-
59.99 and below  F

Supplementary Texts:
State of South Carolina License Law, Rules and Regulations by the South Carolina Real Estate Commission.

Barron’s Real Estate Handbook, 5th ed, J.C. Harris and J.P. Friedman, editors, Barron’s.

Additional Resources:
1. I will sometimes make important course materials available to you on the internet via OAKS. Examples of such materials would include the course syllabus, chapter outlines, copies of notes that I use in class, and old exams. Please check regularly for the most recent additions.
2. The Center for Student Learning at the Addlestone Library (843-953-5635) offers a wide variety of assistance to students. Even though REAL 310 is not a course normally covered by their regular tutors, you can still get tutoring assistance for this class by making a request online at www.cofc.edu/~csl. They also offer numerous study skills seminars on such topics as time management, note taking, and test taking. Finally, if you are thinking about graduate school, they offer several study groups for various graduate school entrance exams.
3. The School of Business Career Services Office (843-953-4966) on the first floor of the Beatty Center offers help with resumés, cover letters, and interviewing skills. They are also your source for information about internship opportunities and upcoming career fairs, on-campus recruiting, and organization meetings. Whether you are planning to enter the workforce or go on to graduate school right away, the help available in the Career Services Office can be invaluable to you.

Grading:
Three exams will be given. The three midterm exams each account for 30% of your final grade. The final is non-comprehensive and will also account for 30% of your final grade. Exams are a mixture of short answer, problem solving, and essay. The remaining 10% will be determined by homework/other assignments announced in class.

The dates of the exams are tentatively as follows:

- Midterm 1: Wednesday, September 27
- Midterm 2: Wednesday, November 1
- Final Exam: As listed on Final Exam Schedule
CHECK THE FINAL EXAM SCHEDULE NOW! In the past I have tried to accommodate students on final exam times, but my classes are usually very full. That either means that I have people sitting in classes with no seats, or I am scheduling multiple exam times for several different people. Such scheduling quickly becomes unworkable, as once an exception is given for one person it is becomes difficult to deny another. Therefore, I am planning to closely follow the final exam schedule this semester. Book your flights, weddings, vacations, etc. accordingly.

Make-Up Policy:
Exams are given in class, so time conflicts should not occur. If extenuating circumstances cause you to miss an exam, then you must contact the professor or the Department of Economics and Finance secretarial staff (843-953-8100) by 4:30 p.m. the day following the exam, including weekends. If no contact is made, then your exam grade is a zero and cannot be made up. If you make contact, and the extenuating circumstances you describe are deemed valid, then you will be allowed to take a comprehensive make-up during the regularly scheduled final exam time that will count as both the missed exam and the final exam. This exam is in addition to your final exam, and you must arrangements with the instructor prior to the exam to take it. If you miss the final, and make contact as required above, then you will be allowed to take a comprehensive make-up at a time to be determined, assuming a valid excuse is present.

Other Policies:
1. Attendance at regular class meetings is strongly encouraged, but is not required. However, please bear in mind that attendance has been shown to correlate strongly with performance on assignments. Much of the material we cover in class is not covered in the book, or is covered in a different order, so class attendance is generally beneficial to learning.
2. If you must come in late or leave early, please do so quickly and quietly.
3. To appeal your grade on an exam, write down the reason you feel you deserve more points on a particular question and turn in your reason, along with the exam, to the professor within one calendar week of the exam being returned to you. Appeals made after the one-week deadline (e.g. at the end of the semester) will not be considered.
4. Cell phones, pagers, and digital music equipment are to be turned off and put away before class, especially during exams. It is disruptive to the professor and to the rest of the class to have a phone suddenly ring.
5. In addition, you may not use a cell phone or a PDA as a calculator on exams.
6. I do not send out grades of any variety via e-mail, so do not ask me to send you your score on a test or your final grade in the class. I cannot.
7. The last day to normally drop this course is the close of business, usually 4:30 P.M., on Thursday, October 26, 2017. Any student withdrawing by this date will receive a “W” on the transcript. To drop the course before this date, you may either use Cougar Trail or submit the required paperwork to the Registrar’s Office in 281 Lightsey Center (843-953-5668). After the deadline, students normally are not permitted to drop a course. Students with extenuating circumstances may present a written petition to drop this course to the Director of Undergraduate Academic
Services in 206 Randolph Hall (843-953-5674). Petitions to the Director must be accompanied by significant supporting documents to verify the circumstances cited in the petition. Students must be aware that claims cited in the petition will be verified BEFORE completion of the drop is permitted. Generally, the drop will only be granted if continuing in the course would be detrimental to the student’s health or if the extenuating circumstances prevent the student’s continued enrollment. Poor academic performance is not sufficient justification to drop any course and the professor must approve the drop.

Academic Honor Code Statement:
Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the professor determines the student’s actions are clearly related more to a misunderstanding will be handled by the professor. A written explanation designed to help prevent the student from repeating the error in the future will be given to the student by his or her professor. The explanation, submitted by form and signed by both the professor and the student will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the professor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years, after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal), or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration – working together without permission – is a form of cheating. Unless the professor specifies that students can work together on an assignment and/or test, no collaboration is permitted. Other forms of cheating included possessing or using an unauthorized study aid (such as a PDA), copying from others’ exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the professor.

Students can find the complete Honor Code and all related processes in the Student Handbook at http://www.cofc.edu/studentaffairs/general_info/studenthandbook.html.
**Equal Education Opportunity:**
The College of Charleston abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act that stipulates no students shall be denied access to an education “solely by reason of a handicap.” Disabilities covered by law include, but are not limited to, learning disabilities and hearing, sight, or mobility impairments. Students should apply at the Center for Disability Services / SNAP, located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsibility for notifying me as soon as possible and for contacting me one week before accommodation is needed.

The College of Charleston and this professor are committed to equal opportunity in education and do not discriminate on the basis of race, color, religion, national origin, sex, age, or against qualified handicapped persons, disabled veterans, or veterans of the Vietnam era, as identified and defined by law.
**Topic Outline and Reading Assignments**

**Subject**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Chapters</th>
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<tbody>
<tr>
<td>Listing and Searching for Real Property</td>
<td>Ch 12, 15</td>
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<tr>
<td>What Comes with the Property?</td>
<td>Ch 2</td>
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<td>Negotiation</td>
<td>Ch 12, 13</td>
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<tr>
<td>Getting to Closing</td>
<td>Ch 7, 8, 2, 3</td>
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<tr>
<td>Closing and Immediate Post-Closing</td>
<td>Ch 13</td>
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<td>Types of Ownership</td>
<td>Ch 2</td>
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<td>Types of Deeds</td>
<td>Ch 3</td>
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<td>Recording of Property Interests</td>
<td>Ch 3</td>
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<td>Limitations on Ownership</td>
<td>Ch 4</td>
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<td>Leases</td>
<td>Ch 22</td>
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<td>Careers in Real Estate</td>
<td>No Chapter</td>
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<tr>
<td>Commercial Applications</td>
<td>Ch 16, 17</td>
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