FINAN 201 – Fundamentals of Real Estate – Spring 2008  
Sec. 001 – Th 6:00- to 9:00 – B217

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COURSE OBJECTIVE:

The general purpose of the Fundamentals of Real Estate course is to introduce the student to the basic elements of real estate and to provide a foundation for further real estate education study.

The approach used in this course is to take the student through the process of **BUYING**, **OWNING** and **SELLING** real estate, what companies and professions can offer real estate support and assistance, how such support affects a typical real estate transaction and how government rules and regulations can impact a person’s ability to buy, own and sell their property. The student will demonstrate understanding of these principles by taking 8 multiple choice examinations and completing several class tasks and assignments.

*Because this course meets one of the pre-license education requirements for all real estate salespeople entering the real estate business in Idaho, certain areas must be introduced and a fair to good understanding by the student must be achieved even though the specific subject matter may not interest him or her.*

INTRODUCTION

Fundamentals of Real Estate has been designed as a general survey course in real estate. It will adequately meet the following objectives:

A. meet the requirements of students who desire the academic credit;

B. will provide the necessary background for a person who wishes to improve their knowledge of real estate;

C. and will meet one-half of the minimum educational requirements for real estate licensing as required by the Idaho Real Estate Licensing Law (a minimum of 45 classroom hours of Fundamentals of Real Estate plus 45 classroom hours in Real Estate Practices).  **NOTE: UNLESS SPECIAL WRITTEN PERMISSION FROM THE REAL ESTATE COMMISSION HAS BEEN GRANTED TO THE CONTRARY, FUNDAMENTALS OF REAL ESTATE MUST BE COMPLETED IN ITS ENTIRETY BEFORE A STUDENT CAN TAKE REAL ESTATE PRACTICES.**

TEXTBOOKS:

**REQUIRED**


C. **Idaho Real Estate License Law and Rules** (current pamphlet).  
**REQUIRED FOR LICENSURE**

D. **Candidate Information Bulletin** (current publication). Idaho Real Estate Commission  
**RECOMMENDED** (for those students who feel a need for or would like additional study materials to help them through the course or the licensing examination)


The student should at all times refer to the material in the required texts and publications, plus any of the above recommended publications in their possession, in order to become familiar with specific application of the subject matter. If one understands the subject matter and can pass the examinations in any of the several available **Real Estate Exam Guides**, he/she should be better prepared to take the licensing examination in Idaho.

**PROCEDURES**

The following suggestions may be helpful to students in their study of the Fundamentals of Real Estate:

A. Read the learning objectives at the beginning of each lesson.

B. Read the list of key terms and the overview at the beginning of each chapter in the main textbook.

C. Read the chapters as assigned in the lesson in order to get a general understanding of the important points under consideration about the subject matter.

D. Read the corresponding chapters in the **Idaho Real Estate: Practice & Law** for application of general principles to Idaho.

E. Outline the pertinent points in the subject matter.

After these steps are completed, you should be prepared to give well qualified answers to the questions outlined in the lessons.

**EXAMINATIONS AND GRADING: EXAMS WILL BE MULTIPLE-CHOICE**

There will be 8 examinations in this course. The first examination has 35 questions on the material covered in **Lessons 1 and 2**. The second examination has 25 questions on the material covered in **Lessons 3 and 4**. The third examination has 22 questions on the material covered in **Lessons 5 and 6**. The fourth examination has 28 questions and covers the material in **Lessons 7 through 9**. The fifth examination has 25 questions and covers the material in **Lesson 10 ONLY**. The sixth examination has 25 questions and covers the material in **Lesson 11 ONLY**. The seventh examination has 50 questions and covers the material in **Lessons 12, 13 and 14**. The **LAST AND FINAL** examination has
90 questions and covers the material in Lessons 15 through 22.

NOTE: THE FINAL EXAMINATION IS NOT COMPREHENSIVE.
In compliance with current Boise State University guidelines, grades will also include pluses and minuses for those who have earned them. A plus or minus grade will affect your GPA, so be diligent.

Examinations will count for 60% of your grade and required assignments and/or problem sets to be handed in for grading will account for 40% of your grade.

All lesson assignment questions and/or problem sets for grading will be posted on Blackboard or handed out in class. The first assignment to be handed in is in Lesson 2 which is worth 20 points. The second is in Lesson 7 and worth 20 points. The third is in Lesson 10 and contains two problem sets worth 30 points. The fourth is in Lesson 18 and contains a problem set worth 30 points. The fifth is in Lesson 19 and is worth 40 points. The sixth is in Lesson 22 and worth 60 points. Lessons 18, 19 & 22 will be like a term paper and will be due two weeks before the semester ends. There will also be Extra Credit available to those who wish to participate worth 40 points. It will be in the form of 40 open book multiple choice questions which will be due the week before the final exam.

IMPORTANT

The approach used in this course is to take the student through the process of BUYING - OWNING - SELLING real estate. You will find the lessons do not cover the textbook in the order the textbook was written. The following is the basic outline that will be followed by the lessons in this fundamentals course. PLEASE DO NOT CONFUSE LESSON ASSIGNMENTS WITH CHAPTERS IN YOUR TEXT

A. INTRODUCTION:

Lesson 1 - Textbook Modern Real Estate Practice

Chapter 1 - Introduction to the Real Estate Business
Chapter 2 - Real Property and the Law

B. BUYING REAL ESTATE:

a. Classification and Legal Description of Property

Lesson 2 - Textbooks Modern Real Estate Practice & Idaho Real Estate: Practice & Law

Chapter 9 - (Main Text), Legal Descriptions
Chapter 5 - (Idaho Supplemental Text) - Same Topic

EXAMINATION # 1 OVER LESSONS 1 & 2

b. Ownership Transfer, Interests, Forms, Limitations and Encumbrances.

Lesson 3 - Textbooks Modern Real Estate Practice & Idaho Real Estate: Practice & Law

Chapter 12 - (Main Text), Transfer of Title
Chapter 8 - (Idaho Supplemental Text) - Same Topic

Lesson 4 - Textbooks Modern Real Estate Practice & Idaho Real Estate: Practice & Law
EXAMINATION # 2 OVER LESSONS 3 & 4

b. Ownership Transfer, Interests, Forms, Limitations and Encumbrances - Continued.

Lesson 5 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 8 - (Main Text), Forms of Real Estate Ownership
Chapter 4 - (Idaho Supplemental Text) - How Ownership is Held

Lesson 6 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 16 - (Main Text), Leases
Chapter 12 - (Idaho Supplemental Text) - Same Topic

EXAMINATION # 3 OVER LESSONS 5 & 6

Lesson 7 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 10 - (Main Text), Real Estate Taxes and Other Liens
Chapter 6 - (Idaho Supplemental Text) - Same Topic

Lesson 8 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 19 - (Main Text), Land-Use Controls and Property Development
Chapter 14 - (Idaho Supplemental Text) - Environmental Issues and Control of Land Use pages 155-165
Chapter 21 - (Main Text), Environmental Issues and the Real Estate Transaction
Chapter 14 - (Idaho Supplemental Text) - Environmental Issues and Control of Land Use pages 153-155

Lesson 9 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 20 - (Main Text), Fair Housing and Ethical Practices
Chapter 15 - (Idaho Supplemental Text) - Idaho Fair Housing

EXAMINATION # 4 OVER LESSONS 7 - 9

c. Appraisal

Lesson 10 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 18 - (Main Text), Real Estate Appraisal
Chapter 13 - (Idaho Supplemental Text) - Same Topic

EXAMINATION # 5 OVER LESSON 10

d. Financing

Lesson 11 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
EXAMINATION # 6 OVER LESSON 11

e. Transferring Title
Lesson 12 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 11 - (Main Text), Real Estate Contracts
Chapter  7 - (Idaho Supplemental Text) - Same Topic

Lesson 13 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 13 - (Main Text), Title Records
Chapter  9  - (Idaho Supplemental Text) - Same Topic

f. Closing the Sale
Lesson 14 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter 22 - (Main Text), Closing the Real Estate Transaction
Chapter 16 - (Idaho Supplemental Text) - Same Topic

EXAMINATION # 7 OVER LESSONS 12 - 14

C. REAL ESTATE OWNERSHIP AND ADMINISTRATION:
Lesson 15 - Textbook Modern Real Estate Practice
Chapter  3 - Concepts of Home Ownership

Lesson 16 - Textbook Modern Real Estate Practice
Chapter 17 - Property Management

Lesson 17 - Textbook Modern Real Estate Practice
Appendix I - Introduction to Real Estate Investment

D. THE REAL ESTATE PROFESSIONAL (SELLING)
Lesson 18 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter  4 - (Main Text), Agency
Chapter  1 - (Idaho Supplemental Text) - Real Estate Brokerage pages 1-7

Lesson 19 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
Chapter  5 - (Main Text), Real Estate Brokerage
Chapter  1 - (Idaho Supplemental Text) - Same Topic pages 7-13

Lesson 20 - Textbooks  Modern Real Estate Practice & Idaho Real Estate: Practice & Law
E. REAL ESTATE LICENSE LAW

Lesson 21 - Textbooks
- Modern Real Estate Practice & Idaho Real Estate: Practice & Law
- Idaho Real Estate License Law and Rules, (current pamphlet)
- Idaho Real Estate Brokers and Salespersons Candidate Information Bulletin (current pamphlet)

Chapter 5 - (Main Text), Real Estate Brokerage
Chapter 10 - (Idaho Supplemental Text) - Real Estate License Law

EXAMINATION # 8 (FINAL EXAM) OVER LESSONS 15-21