

Office of Academic Affairs  
Tarleton State University  
Date Prepared: 12/1/08  
Dates Revised:

### Master Course Syllabus Outline

Department: Management, Marketing, and Administrative Systems  
Course Prefix/Number: GB 404  
Course Title: Principles of Real Estate  
Master Syllabus Approved by Department on: 12/1/08

I. Catalog Description: A study of licensing as a real estate broker and salesperson, distinctions between real and personal property, the real estate market, concepts of home ownership, real estate brokerage and the law of agency, fair housing laws and ethical practices, Real Estate Licensing Act, interests in real estate, how ownership is held, legal descriptions, encumbrances and liens.

II. Prerequisites: None

III. Expanded Course Description:

This course focuses on an introduction to the principles of real estate. The concepts of real property, real estate, and land, along with the legal rights associated with ownership of real estate and encumbrances that diminish those ownership rights are covered. Legal relationships in buying and selling real property are examined, including listing agreements, sales contracts, and documents conveying legal interests in real estate. The Texas Real Estate Licensing Act is examined outlining educational and experience requirements and permissible conduct for real estate professionals in Texas today

IV. Intended Student Outcomes: (Must include outcomes of knowledge and skills, and may also include behavioral).

- Name and describe the activities involved in at least seven real estate specializations
- List and define the seven specific area of law in the United States and Texas, and name three specific areas of law that are important to the real estate business
- Define the terms *land*, *real estate*, *real property*, “*bundle of rights*,” and *personal property*
- Compare the terms *value*, *price*, and *cost*
- Define market, supply, and demand; list factors that affect supply and demand; state why the value of real estate does not remain constant

- List and discuss types of housing, and identify factors that influence ownership of these types of housing, including tax implications
- Describe the law of agency as it applies to real estate brokerage
- Describe the purpose of the following fair housing laws:
  - Civil Rights Act of 1866
  - Executive Order Number 11063
  - Civil Rights Act of 1964
  - Fair Housing Act of 1968
  - Housing and Community Development Act of 1974
  - Fair Housing Amendments Act of 1988
  - American's With Disabilities Act (ADA)
  - Equal Credit Opportunity Act
  - Home Mortgage Disclosure Act
  - Community Reinvestment Act
- Discuss provisions of the Texas Real Estate License Act, including the Act's purpose; activities requiring licensing and exceptions to the Act's licensing requirements, requirements for attaining salesperson and broker licensure; and reasons for revocation or suspension of a license
- Define the terms *fee simple estate*, *a determinable fee estate*, *fee simple subject to a condition subsequent estate*, *life estate*, *encumbrance*, *lien*, *easement*, *license*, *encroachment*, and *water rights*, and give examples of each
- Explain why the form of ownership is important when real estate is being transferred
- Define *ownership in severalty*, *tenancy in common*, *joint tenancy*, and *community property*
- Discuss the necessity for an accurate legal description, and list the three basic methods for legally describing real estate
- Explain the effects of a lien as an encumbrance of the title to real estate
- Differentiate between a vendor's lien and a mortgage (deed of trust) lien
- Define the term *contract*, and list the essential elements for a valid contract
- List and describe five methods for discharging a contract and differentiate between discharge and termination of a contract
- Discuss different types of listing agreements; listing contract provisions contained in the Texas Real Estate License Act; and information needed for a listing contract

At the conclusion of the course the student will:

- Demonstrate mastery of the above-listed concepts during exams administered throughout the semester and at the end of the semester
  - Exhibit abilities to define, identify, and apply terms and concepts learned from course materials during on-line class discussion postings
  - Use critical thinking skills to correlate materials learned from course's text with course's additional outside readings taken from professional publications in the field of Texas real estate, as assigned by the course instructor

- V. Unless otherwise stipulated in this master syllabus by the department, the following items are subject to faculty discretion as described in each faculty member's individual course outline/syllabus:
- a) Course Requirements
  - b) Required Text(s)
  - c) Bibliography
- VI. Academic Honesty: Cheating, plagiarism (submitting another person's materials or ideas as one's own), or doing work for another person who will receive academic credit are all-impermissible. This includes the use of unauthorized books, notebooks, or other sources in order to secure or give help during an examination, the unauthorized copying of examinations, assignments, reports, or term papers, or the presentation of unacknowledged material as if it were the student's own work. Disciplinary action may be taken beyond the academic discipline administered by the faculty member who teaches the course in which the cheating took place.
- VII. Students With Disabilities Policy: It is the policy of Tarleton State University to comply with the Americans with Disabilities Act (ADA) and other federal, state, and local laws relative to the provision of disability services. Students with disabilities attending Tarleton State University may contact the Office of Disability Services at (254) 968-9478 to request appropriate accommodation. Furthermore, formal accommodation requests cannot be made until the student has been officially admitted to Tarleton State University.

Department Head Signature/Date:

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Signature

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Date