

For 2009-2010 Terms

# Course Guide



Your Source for Flexible, Profitable  
Careers in the Fields of Real Estate,  
Appraisal, Property Management,  
Home Inspection and Home Building  
Coming Soon: Mortgage Licensing

Celebrating 32 Years of Excellence  
1977 - 2009

Main Campus:  
101 Medical Circle Drive  
West Columbia, SC 29169  
(803) 791-3800 Columbia Local  
(888) 319-0654 Toll Free

Satellite Locations:  
Anderson • Florence • Charleston  
Greenville/Spartanburg • Sumter

[www.realestateschoolofsc.com](http://www.realestateschoolofsc.com)

# History

The Real Estate School of SC was established by Charlie Browne in 1977, the first month that training was required to obtain a real estate license. Classes were first held in Columbia and growth soon followed. Currently, permanent locations for real estate training are maintained in Columbia, Anderson, Greenville/Spartanburg, Sumter, Florence and Charleston. In January 2007, our new state-of-the-art education center at 101 Medical Circle Drive, West Columbia, SC opened, bringing the best and largest training facility for real estate education to central South Carolina. Our senior instructor is Chip Browne, who has been a real estate broker and certified real estate teacher since 1982. He and his wife, Melissa Sprouse Browne, are partners in the Real Estate School of South Carolina.

## Mission Statement

Our Mission Statement: The Real Estate School of South Carolina is one of the oldest and most successful providers of real estate education in South Carolina. Our mission is to provide the finest courses for professionals in real estate and related fields through highly qualified instructors and the utilization of comprehensive, up to date course materials. We have helped thousands of students learn how to be successful in the real estate industry. Let us teach you!

## School Calendar

Provisional real estate licensing courses are offered 31 times yearly. The Post-Licensing courses are offered once a month. The Property Management courses are offered once a month. The Appraisal series of courses, from QE-1 through QE-E are offered in a rotation four times per year. The upper level Certified Appraisal Courses are offered in rotation three times yearly. The Broker level courses are offered once every two months. The Homebuilders course is offered once every other month. The Home Inspection course is offered six times per year. Mortgage licensing will be added with the beginning of 2010; pre-license courses are anticipated to be offered twice each month. And finally, continuing education is offered in a classroom setting approximately 50 times per year, and is also available 24 hours per day, 365 days per year on the internet. For current class schedules and enrollment forms, call or write the Real Estate School of South Carolina or visit the website at [www.realestateschoolofsc.com](http://www.realestateschoolofsc.com).

## School Holidays

No courses will be offered on major holidays. Observed holidays include: Christmas Eve, Christmas Day, New Years Day, Easter, Memorial Day, Fourth of July, Labor Day and Thanksgiving Day.

## Ethics Statement

The Real Estate School of South Carolina adheres to the highest standards of ethical conduct. Under no circumstances will behavior be tolerated that is of a questionable nature. All staff and instructors must accept the following standards as their own while employed:

- a. Our obligation is to the student. Every effort must be made to ensure a positive educational experience for each student.
- b. Personal information is kept confidential. Our files contain private, identifying information that is not to be shared with anyone other than the student, and only then after satisfactory evidence has been presented to verify the student's identity.
- c. The integrity of test questions must be kept at all times. Exams are to be secured, with access only by authorized persons.
- d. Students are not allowed to cheat on exams. Cheaters are to be brought to the attention of a school owner immediately.
- e. Care should be taken to avoid gossip or other unwise discussions about students or anyone while on the school premises.
- f. You are expected to honor the Golden Rule - treat others as you would like to be treated yourself.

**[www.realestateschoolofsc.com](http://www.realestateschoolofsc.com)**

# Instructor Qualifications & Requirements

Instructors affiliated with the Real Estate School of South Carolina are expected to meet or exceed our minimum requirements. At the beginning of your employment, an Instructor Credentialing Requirements form will be completed that covers your prior teaching experience, current certifications from the appropriate certifying body (such as the Real Estate Commission), course(s) you are approved to teach, any professional designations you may hold, your practical work experience in the field and your ability to teach to adults through direct observation. We require compliance with the following points:

- 1. Clear communication.** You should be able to correctly use industry terms and proper English to convey course concepts and direct discussions. You must refrain from making any inappropriate comments or off-color remarks while on school grounds.
- 2. Teaching to multiple students.** An instructor should be able to teach to a group of reasonable size, be it large or small, or even one on one. You must be able to effectively plan your lessons and lead the class without reading directly from the text. You should be able to disseminate information that is both complex and simple in a manner that can be understood by all in attendance. Exercise patience with students who take longer to grasp concepts.
- 3. Personal interaction with students.** You should be personable and attentive to students. Make every effort to be accessible to a variety of student groups from various ethnic and socio-economic backgrounds.
- 4. Time management.** You must be efficient with class time, planning activities and lessons according to the amount of time allotted through approved course outlines.
- 5. Subject Matter Expert.** You are expected to thoroughly know your subject, including all relevant state and federal laws.
- 6. Background Information.** It is preferred but not required that instructors have a degree from an institution of higher learning. Equivalent experience or credentials will be considered. Additionally, all instructors must submit to a criminal background check before beginning work.

## Course Surveys and Evaluations

End of course surveys are to be given to all students. Generally in classes with a final exam, instructors will find that the administrative staff has already included surveys in the final exam packets. Please be sure to collect the completed surveys and turn in with final exams and the grade/hours sheets. In classes without a final exam, students will have been given a survey with the course handouts at the beginning of class. Please collect surveys and turn in to the front desk at the end of the class. You will receive a compilation of each month's surveys, along with comments from the school owners on any changes to make during your instruction.

## Online Courses

Instructors involved in teaching an online course are expected to check email three times per day; once in the morning, once at lunch and again at the end of the business day. Student inquiries are to be handled within 24 hours of receipt, sooner if possible. Reports on student progress will be prepared by the administrative staff and given to online instructors on a regular basis for review and necessary action.

# Admission Requirements

All courses are offered to anyone over the age of 18. A high school diploma or equivalent is required. Students are admitted without regard to race, color, religion, national origin, sex, handicap, or family status. To help implement the ADA, a disabled registrant must contact the school at least two weeks prior to the beginning of his or her course so that the appropriate provisions may be put in place for additional aids or services needed to accommodate the student. The new Education Center offers complete accessibility, with a ramp, wide doors and compliant restroom facilities.

## Tuition

Unit I- First Year Real Estate Sales	\$399	60 hrs	Real Estate Commission
PL Series/ Final Sales	\$299	30 hrs	Real Estate Commission
Broker A	\$275	30 hrs	Real Estate Commission
Broker B	\$275	30 hrs	Real Estate Commission
Property Management	\$275	30 hrs	Real Estate Commission
Home Builders	\$290	16 hrs	Residential Builders Commission
QE-1 Appraisal	\$360	30 hrs	Appraisers Board
QE-2 Appraisal	\$360	30 hrs	Appraisers Board
QE-3 Appraisal	\$225	15 hrs	Appraisers Board
QE-4 Appraisal	\$275	15 hrs	Appraisers Board
QE-5 Appraisal	\$275	15 hrs	Appraisers Board
QE-7 Appraisal	\$275	15 hrs	Appraisers Board
QE-8 Appraisal	\$330	15 hrs	Appraisers Board
QE-E Appraisal	\$440	20 hrs	Appraisers Board
QE-9 Appraisal	\$330	15 hrs	Appraisers Board
QE-10 Appraisal	\$360	30 hrs	Appraisers Board
QE-11 Appraisal	\$360	30 hrs	Appraisers Board
QE-12 Appraisal	\$360	30 hrs	Appraisers Board
QE-13 Appraisal	\$575	60 hrs	Appraisers Board
QE-14 Appraisal	\$360	30 hrs	Appraisers Board
Continuing Education	\$60 for four hours		Real Estate Commission
Home Inspection	\$850	40 hrs	Residential Builders Commission
Mortgage Licensing	\$399	20 hrs	National Mortgage Licensing System

Books are not included with all classes. Check the current course schedule publication for pricing and requirements.

## Veterans Policies

Veterans should refer to Policies Specific to VA Educational Benefit Participation for policies specific to their participation in these courses if they desire to use their educational benefits.

## Attendance Requirements

Attendance is required for the full scheduled time of all sessions for all courses. Attendance is kept via a roster which is completed by the instructor at each session. A permanent record of attendance is kept in the files at the main school administrative office. If a student misses a class, the student may make up the time in an alternate course section. The "Make-Up Time Form" must be completed by the student and signed by the instructor at the time the class is made up and presented to the administrative office for inclusion in the appropriate course file. If a student misses three or more days in a class, he is considered to have withdrawn.

## Required Course Times

Course instruction MUST meet the minimums as set forth by the approving body. Classes are not to be "let out early" or "cut short" for any reason. Instructors are expected to start class on time and allow the appropriate number of breaks during a session. Breaks are not to exceed 15 minutes. See the above list under the "Tuition" heading for appropriate class times.

# Repeat Course Policy

If a pre-licensing course student fails the course examination, he or she may test up to four times. A student failing the course or the state licensing exam may attend any future classes free of charge during the six months following the beginning date of the original course.

## Requirement for Final Grade/Course Completion

A final examination consisting of 80 general and 30 state specific questions must be taken by each Unit I or Unit IIIB student. A score of 75% or better must be obtained in order to receive a passing grade in the course. Appraisers must answer 75% correctly. Property Management also requires 75% to pass. Mortgage pre-licensing standards are expected to be 75% or better on the final exam. Students must also have attended all course sessions (or made up time and documented that time), participated in class activities and taken and passed the final exam.

## Academic Progress Records

Students successfully completing the program of study will receive confirmation through the awarding of a certificate of completion. Students failing to achieve the requisite scores will be notified in person and given an opportunity to repeat the course.

## Student Conduct/Classroom Policies

- The instructors reserve the right to dismiss any student whose behavior in any way adversely effects a class. Final determination of a student's dismissal rests with the President or Vice President.
- No food is allowed in the classroom.
- Lidded drinks only are allowed, no open cans or cups without lids.
- Smoking is allowed outside in the loading dock area only. Please have students throw away cigarette butts in the receptacle.
- Cell phones are to be turned off during class. No calls or text messaging allowed.
- Computers are available for students in the breakroom to check emails during breaks.
- For students using laptops in class with e-books, instructors are to periodically walk around the room and check screens for non-class activities, such as internet sites or games such as Solitaire. Students are to be strongly discouraged from these pursuits during class time.
- Student interaction should be fostered and encouraged. Welcome questions as often as practical; however, do not allow students to steer the discussion away from the course topics.

## Instructor Support

If you require any additional information or assistance with curriculum or teaching aids, please contact Melissa Sprouse Browne or Chip Browne at 803-791-3800. For administrative support, such as copies of quizzes, exam packet preparation, certificates of completion, study aids for students or other administrative needs, contact Elizabeth Merrit or Lauren Dean in Administration at 803-791-3800 or [reschoolofsc@bellsouth.net](mailto:reschoolofsc@bellsouth.net).

## Job Placement

The Real Estate School of SC does not have a placement office and cannot guarantee graduates a job placement. Students will be offered an opportunity to have their names made available to interested recruiters.

## Prerequisites

Unit I, Property Management: Be at least 18 years of age and have a high school diploma or its equivalent.

Unit II/PL Courses: Have completed the Unit I course and passed the state licensing exam.

Unit III A & B: Completion of Unit II, plus three years of licensed real estate experience or approval from the Real Estate Commission.

Appraisal: Be at least 18 years of age and have a high school diploma or its equivalent. College credit will be required prior to taking the QE-8, QE-9, QE-E series for Certified Residential Appraiser Licensing.

Home Inspection, Home Building, Mortgage Licensing: Be at least 18 years of age.

# Description of Courses

A course syllabus and time outline may be obtained from Melissa Sprouse Browne for any course. (803) 791-3800 x12 or melissasprouse@aol.com.

## Unit I: First Year Real Estate Sales

Required by law for the beginning student. This 60 hour course provides an introduction to real estate and preparation for the South Carolina real estate exam. No experience necessary. Proof of high school diploma or GED required. Includes text, license law, class notes and handouts. Cost: \$399 Course # OPL 060001

## PL Post Licensing Series

The PL courses satisfy your final 30 hours of required education to upgrade to a permanent license! Only \$299 for the complete series, or \$75 for each individual module. These courses also carry continuing education credit. PL-1 and PL-2 are core, PL-3, PL-4, PL-5 are electives. Cost: \$299. Course # PL1-060, PL2-060, PL3-060, PL4-060, PL5-060.

## Unit III-A: Broker

This 30 hour course on brokerage management is the first step towards a broker's license. Focusing upon establishing and maintaining a real estate office, this course includes topics such as risk reduction, ethics, marketing, short and long range planning, policy manual development, insurance, trust accounts, budgeting and finance. This course does not require an exam and should be taken prior to Unit III-B. Includes brokerage management text, broker class notes, license law and various handouts. Cost: \$275.

## Unit III-B: Broker

Mandatory 30 hour exam preparation course for broker licensing. Targets the Experior exam offered statewide and includes such topics as agency, contracts, finance, appraisal, real property law, license law, federal and state laws and math. Includes text, class notes and workbook. Cost: \$275.

## The Original Pre-Exam Seminar

This comprehensive and intense program targets the PSI exams and provides a thorough preview of what first year sales and broker candidates are likely to encounter on exam day. Since its inception in 1983, as taught by Chip Browne, this program has helped thousands of students pass the challenging exams on first attempt. Typical questions covering all subject areas, including math, are electronically projected and fully discussed. Includes seminar booklet. Cost: \$30.

## Property Management

Required by law for the property management candidate. This 30 hour exam preparation course covers such topics as leases, license law, landlord-tenant relationships, residential and commercial properties and fair housing laws. Includes text and class notes. Cost: \$275. Course # OPL 06000PM

## MORTGAGE LICENSING COURSES

### Mortgage Lending Principles and Practices

This twenty hour pre-licensing course will fulfill the education requirement to register as a loan officer in the state of South Carolina. Covers all required areas of real estate and mortgage lending, as well as South Carolina specific provisions. Cost: \$399.

## APPRAISAL LICENSING COURSES

Two years of apprenticeship after licensure to become an independent appraiser. All appraisal courses may be taken for real estate continuing education. HP-10B calculator required.

### QE-1 Basic Appraisal Principles

This introductory appraisal course provides an overview of real property concepts and characteristics, legal consideration, value influences, real estate finance, types of value, economic principles, real estate markets and analysis, and ethics in appraisal practice. Thorough discussion of appraisal principles, accompanied by practical examples, provides a solid foundation in appraisal basics. A calculator is recommended; you may find the HP 10BII or the HP 12 to be useful. Our appraisal series is taught by Joe Kuhlmann, the leading appraisal instructor in South Carolina. Cost: \$360.

### QE-2: Basic Appraisal Procedures

This basic appraisal course provides an overview of real estate appraisal approaches to valuation procedures, value, property description, residential applications, commercial applications, improvement construction, home inspection and appraisal math. Through theory, case studies and examples, the course offers practical application of appraisal procedures. A calculator is recommended. Cost: \$360.

### QE-3: Uniform Standards of Professional Appraisal Practice

This 15 hour course is a must for appraisers and appraisal students. Includes various handouts and official student manual and workbook from The Appraisal Foundation. Cost: \$225 plus books.

### QE-4: Market Analysis and Highest & Best Use

Identifying and analyzing market forces affecting the buyers' and sellers' behavior is key to understanding and reporting values. This course is designed to give students the tools needed to properly collect and analyze market data. Markets, sub-markets, market segmentation, supply side analysis, demand side analysis and the importance of market analysis to the appraisal process are covered in the first half of this course.

The second half focuses on the theory of "Highest and Best Use". The two-step analysis along with the four tests for Highest and Best Use are covered in detail. Drill problems and a short case study allow students to put into practice the techniques presented in the course. An exam is given at the completion of the course and must be passed in order to receive credit for the class.

Cost: \$275

### QE-5 Residential Site Valuation & Cost Approach

This course will help students gain valuable insight and a working knowledge of the various theories and methodologies for arriving at residential site values and applying the cost approach in everyday appraisal work. The advantages and disadvantages of using the cost approach in residential appraising will be examined. The important distinction between Replacement Cost New and Reproduction Cost New will be discussed, along with an in-depth look at several methods for estimating accrued depreciation. Students will learn how to read residential building plans and accompanying specifications. Each student will complete a step-by-step case study utilizing the Marshall and Swift cost manuals. Cost: \$275

### QE-6 Residential Sales Comparison and Income Approaches

This course offers a basic understanding and knowledge of the residential sales comparison and income approaches to appraisal. It includes the valuation principles and procedures applicable to both approaches. With the aid of case studies, students will develop and apply the techniques for market analysis, including the application and use of matched pairs and capitalization rates and gross rental multipliers. There is a discussion on cash and finance equivalency. Students will learn how to apply and defend the rationale behind market adjustments. The course includes a discussion of current Fannie Mae and Freddie Mac Guidelines and relevant USPAP requirements, and introduces students to the methods of appraising income properties. A combination of theory and hands-on examples provides practical applications of real estate appraisal procedures. A calculator is suggested. Cost: \$360

### QE-7 Residential Report Writing

This course introduces theories, techniques and procedures to help you understand the appraisal process and how to use various residential forms and reports for appraisal. Through theory and hands-on examples of ap-

praisal processes, the course will provide practical application of real estate appraisal procedures. Cost: 275

QE-8 Statistics, Modeling and Finance. The first of two classes in the Certified Residential Appraisal curriculum. Cost: \$330

QE-9 Advanced Residential Applications and Case Studies. The second in the series of two classes for Certified Residential. Cost: \$330

QE-10 General Appraiser Market Analysis and Highest and Best Use. The first in the Certified General appraisal curriculum. Cost: \$360

QE-11 General Appraiser Sales Comparison Approach. The second in the series of five classes for Certified General Appraiser. Cost: \$360

QE-12 General Appraiser Site Valuation and Cost Approach. The third in the series of five classes for Certified General Appraiser. Cost: \$360

QE-13 General Appraiser Income Approach. The fourth in the series of five classes for Certified General Appraiser. Cost: \$575

QE-14 General Appraiser Report Writing and Case Studies. The fifth in the series of five classes for Certified General Appraiser. Cost: \$360

#### Home Builders Licensing

Designed for individuals wishing to obtain the South Carolina Home Builder's License. Also useful for persons interested in learning about building a new home or remodeling an older one. Preparation for the two-part home builders exam. Includes code book and various handouts. Cost: \$270 plus books.

#### Home Inspection Licensing

You will learn the responsibilities of the home inspector, as set forth by the S.C. Residential Builders Commission. Standards of Practice will be covered in detail, along with report writing, marketing, advertising, red flag areas, special inspections, construction opinions, roof inspections, HVAC, electrical, plumbing and more. Includes field trip and reference book. Cost: \$850.

#### CONTINUING EDUCATION COURSES

##### Core: Top Ten Ways to be Disciplined

Four or two hour core course. State required core course for real estate agents. Covers the ten most common violations of Real Estate License Law. Cost: \$60 for four hours, \$45 for two hours. Course # CEC 000200 and 000400

##### Elective: Getting From Contracts to Closing

Four-hour elective course. Helps to streamline the process from negotiations through closing. This course covers both resale and new construction. Cost: \$60. Course # CEE 207001

##### Elective: Home Inspection and the Dangers of Mold

Four-hour elective course. Designed to increase professionalism of brokers and agents while reducing risk through detection of defects in property. Includes booklet and various handouts. Cost: \$60. Course # CEE 060008

##### Elective: The Indispensable Guide to Tax Sales and Foreclosures

Four-hour elective course. Come learn how to make money through the tax process. We show you how to buy property at a tax sale for a bargain and resell for a profit. Cost: \$60. Course # CEE 178002

#### Elective: Finance for the New Millennium

The complete guide to real estate financing! Taught by a consummate professional with more than 25 years of experience in mortgage lending, this course offers the latest on FHA, VA and conventional loan financing. Hear about tax benefits of home ownership, SC State Housing Authority, FMHA and ARMS. Cost: \$60. Course # CEE 060001

#### Elective: Trust Accounts -Why Take Chances?

You will learn the valuable skill of managing your trust account even if you don't keep the books yourself. Control procedures will be discussed that help you make sure that everyone follows the rules. This course is an important step in reducing the risk of mishandled funds. Counts as either core or elective credit. Cost: \$60. Course # CEE 060012

#### Elective: Having Good Title - Who Owns It?

This course enables a real estate agent to find his or her way around the county courthouse system and the methods for obtaining important recorded documents without needless delays. Cost: \$60. Course # CEE 060009

#### Elective: Agency Plus - Conflict and Confusion in Agency Relationships

Extraordinary caution is required in the actions of real estate agents on behalf of their clients and customers in today's changing real estate market. Knowledge of the current legal and ethical requirements and options is mandatory to protect both the real estate agent and broker. Cost: \$60. Course # CEE 060005

#### Elective: Environmental Concerns in Real Estate

Focuses on environmental regulations, liability, site assessments and associated environmental concerns, such as: wetlands, lead-based paint, radon, asbestos, underground storage tanks, etc. which can affect agents. Cost: \$60. Course # CEE 060003

#### Elective: Condos and Co-Ops, Your Guide to Success

Now is the time to find out all the important details that could make or break your deal! This class offers agents a look at the critical issues associated with the buying and selling of condominium and cooperative properties. Condominium legislation, conversions, new construction and insurance will be covered. Cost: \$60. Course # CEE 060018

Check the website at [www.realestateschoolofsc.com](http://www.realestateschoolofsc.com) for the most current list of available continuing education offerings.

## **ONLINE COURSES**

You will receive a certificate of completion from The Real Estate School of South Carolina upon your successful completion of one of our online classes. Each course must be completed within one week (seven days). All real estate online courses offered by the Real Estate School of South Carolina are supervised by Chip Browne. Presently, online courses may only be taken for real estate continuing education.

### **Buyer Representation in Real Estate**

Discuss changes in real estate relationships over the past 5-10 years and how they benefit the consumer. In-depth treatment of recent agent history, agency laws, buyer agency relationships. Forms of representation that can be offered, as well as, the termination of relationships will be demonstrated through various scenarios. Buyer responsibility in fee payment and various compensation issues are examined. Elective Credit. Cost: \$60. Course # DEE060020

### **Ethics and Real Estate**

Defining ethics is a difficult task, but the law demands certain aspects of ethical behavior. A complete review of the NAR Code of Ethics, including consequences. Ethics violations will be studied. A helpful blueprint for decision-making is provided, along with several ethical dilemma case studies. THIS COURSE IS ALSO TAUGHT IN THE TRADITIONAL FOUR HOUR CLASSROOM FORMAT. CHECK FOR DATES IN THE CURRENT COURSE SCHEDULE! Satisfies the RE-ALTOR® requirement for an ethics course. Elective Credit. Cost: \$60. Course # DEE060022

### **Introduction to Commercial Real Estate**

Learn the advantages of investing in real estate and the four main categories of investment property. You'll become proficient with income and expense analyses while learning the various factors that affect a real estate investment. Gains and losses are discussed, as well as, the impact of capital gains on real estate investments. Elective Credit. Cost: \$60. Course # DEE060018

### **Investment Property Practice and Management**

Real estate investments include various complexities of ownership, management issues and inherent long-term risks. Wisely manage investment properties through an understanding of leasing arrangements, operating reports, taxation, depreciation, capital gains and installment sales and exchanges. Students will gain insight into the proper preparation of a successful management plan. Elective Credit. Cost: \$67. Course # DEE060019

### **Fair Housing Law and Practice**

Study cultural perceptions and how diversity factors can affect your business. A comprehensive review of the Fair Housing Act will be conducted, including exemptions to the Fair Housing Act. Students will examine the HUD property advertising guidelines and learn to create protected class sensitive advertising. HUD enforcement procedures will be covered from complaints through direct course actions and prior case law. Elective Credit. Cost: \$67. Course # DEE060021

### **Real Estate Finance Today**

A thorough study of the possible avenues for financing the purchase of real estate. The primary and secondary mortgage markets will be outlined and explained, along with traditional and non-traditional financing options for home buyers. Elective Credit. Cost: \$60. Course # DEE060028

### **Risk Management**

With the risk of legal liability an increasingly serious problem for real estate brokers and agents, this course provides the essentials of risk management that every sales professional must know to avoid legal problems and give their clients the best service possible. Elective Credit. Cost: \$60. Course # DEE060026

### **Real Estate and Taxes**

This course is an excellent resource for students looking to further their knowledge of how tax law changes have an effect on real estate investment. The online course includes real life case studies and learning objectives to highlight key topics. Includes a detailed discussion on profit/loss from sale, the mortgage interest deduction, and more. Elective Credit. Cost: \$60. Course # DEE060029

### **Diversity and Doing Business**

This practical online course defines diversity and its related issues for a real estate audience while giving agents the practical advice they need to work with buyers and sellers of all backgrounds and cultures. Elective Credit. Cost: \$60. Course # DEE060025

### **Environmental Issues in Your Real Estate Practice**

To sell to today's more safety-conscious consumer, the real estate agent must do more than just disclose known hazards. He or she should be able to recognize hidden hazards and advise the client on how best to deal with these problems. This course teaches agents what to look for when evaluating a property, how to perform due diligence regarding environmental issues and how to avoid legal liability. Elective Credit. Cost \$60. Course # DEE060024

### **Real Estate Finance and Tax Issues**

This course provides a comprehensive look at finance and how the government influences real estate financing. Includes information about the Tax Reform Act of 1986, the Taxpayer's Relief Act of 1997, and current mortgage lending trends, deductions, and various tax consequences of which buyers and sellers need to be aware. Elective Credit. Cost: \$67. Course # DEE060023

# Policies Specific to VA Educational Benefit Participation

## Testing and Grading Standards

All examinations are given on the last day of the course. All exams are prepared to simulate the State Licensing Examinations and are designed to assist the student in passing the state licensing exam. All exams are closed book. Unit I and Unit III B require a passing score of 75% on the state and general portions of the test. Appraisal & Property Management requires a passing percentage of 75%.

## VA Tuition Entitlement

Any student receiving VA tuition entitlements must be terminated if he is absent more than four classroom hours. If such student can give satisfactory reason for absence, he may be reinstated for the next scheduled course at the point he was terminated.

## Advanced Standing

Veterans seeking advanced standing due to prior training must present evidence of such training prior to the first day of class. This must include as a minimum the following:

- A letter of good standing from the school from which the transfer credit is proposed.
- Confirmation from the Real Estate School of SC that the transfer course credit is equivalent to course credits available at the school.
- Confirmation from the South Carolina Real Estate Commission, Appraisers Board, or Residential Builders Commission that transfer credit will be honored from one provider to another.

No transfer credit is allowed for courses taken more than two years ago.

## Standards of Progress

The minimum satisfactory grade for completion of the course is 75%. The President or appropriate instructor will assess the competencies of the student at the end of the first week. Students experiencing difficulty will be counseled and remedial help provided. Competencies will be reassessed prior to the start of the next scheduled class period. If the student has not made satisfactory progress, benefits will be terminated. He or she may reapply for a later class, not less than two months hence.

## Attendance Policy

The State Approving Agency, by authority of 38 USC 3767 © (14), may set any additional reasonable criteria for approval of programs for veterans and others who are eligible. The following additional criteria is considered to be reasonable, will become a part of all 3676 approvals, and is listed as an addendum to the institution's catalog or course schedule publication.

This policy is established to set minimum standards of attendance for students enrolled in non-college degree programs receiving veterans education benefits. Wherever the word veteran is used, it is intended to include all persons receiving veteran education benefits.

Veterans enrolled in non-degree programs will be interrupted for unsatisfactory attendance when accumulated absences, arriving late and class cuts exceed 20% of class contact hours. The interruption will be reported to the Veterans Administration within 30 days of the last class date attended. (Using VA Form 22-1999b)

Veteran may be re-enrolled for benefits at the beginning of the term following interruption because of unsatisfactory attendance only when the cause of unsatisfactory attendance has been removed. Students interrupted a second time for unsatisfactory attendance will not be allowed to be re-enrolled for benefits in the absence of mitigating

Mitigating Circumstances: Mitigating circumstances are those which directly hinder the pursuit of a course and which are judged to be beyond the student's control. The following are some general categories of mitigating circumstances. This list is not all inclusive.

- Serious illness of the veteran.
- Serious illness or death in the veteran's immediate family.
- Emergency financial obligations or change of place of employment or work schedule, which preclude pursuit of the course.
- Active duty military service, including active duty for training.

Students receiving VA education benefits will have their benefits discontinued while on an official leave of absence.

## Leave of Absence

Students receiving VA education benefits will have their benefits discontinued while on an official leave of absence.

## VA Refund Policy

The school has and maintains a policy for the refund of the unused portion of tuition, fees, and other charges in the event the veteran:

- Fails to enter the program or course
- Withdraws
- Is discontinued at any time prior to the completion of the course.

The VA Refund Policy provides that the amount charged to the veteran for tuition, fees, and other charges for a portion for the program or course shall not exceed the approximate pro-rata portion of the total charges for tuition, fees, and other charges that the length of the completed portion of the course or program bears to its total length, within the following limitations:

- Registration fee: If the established registration fee is more than \$10.00, the amount in excess of \$10.00 will be subject to proration.
- Prompt Refund: Refunds will be made promptly (within 40 days). Veterans are required to file application for refund.

Non-veterans will not be issued a refund after he/she attends any portion of a class, or does not cancel registration at least 48 hours prior to the beginning of the course.

# Addendum for 2009 - 2010

## Probationary Period

If a student fails the final examination given in a course, he or she will be considered on probationary status through the period immediately following the conclusion of the original course through the ending date of the next regularly scheduled course offering of the same topic. Students are allowed four opportunities to pass the final exam. If a student does not pass on the fourth attempt, he or she will be considered as no longer enrolled for benefit purposes. The four attempts to pass the exam must be completed within the time frame of the next regularly scheduled course offering of the same topic. (For example: A student attends the First Year Sales evening class. He or she must pass the final exam before the completion date of the next evening class that began immediately following that student's course.) The student may continue to attend sessions up to six months from the date of the original class, but the benefit period will be terminated as stated above.

# Addendum for 2009 - 2010

## Course Syllabus: Mortgage Lending Principles & Practices

(Draft Version 1 - timed outline is forthcoming)

### Mortgage Lending Principles and Practices

This twenty hour pre-licensing course will fulfill the education requirement to register as a loan officer in the state of South Carolina. Covers all required areas of real estate and mortgage lending, as well as South Carolina specific provisions. Cost: \$399. Text required: Mortgage Lending Principles and Practices, Hondros Learning, 2nd ed. Cost for Text: \$69.

During this 20 Hour Course, you will learn the following:

- Information on the primary and secondary mortgage markets
- A complete review of the economic, legal, and valuation aspects of the real estate market
- A thorough overview of federal lending laws
- Types of loan products and finance instruments—including conventional and alternative financing tools
- The fundamentals of the residential mortgage lending process—from pre-qualifying to closing a loan
- A discussion of ethical issues

Student questions and interaction throughout the course are encouraged.

#### Chapter 1:

- Mortgage lending industry, beginning with a brief history of mortgage lending in the United States
- Primary mortgage market and how it is sustained and renewed by the secondary mortgage market

#### Chapter 2:

- Four broad forces influencing real estate cycles (P E G S)
- Government influences on real estate finance
- Fiscal policy and taxation, monetary policy, and four tools the Fed uses
- How actions of the Fed affect interest rates

#### Chapter 3:

- Roles of the mortgage professional
- Pre-qualification and pre-approval and important differences between the two
- The loan process: Standards relating to income, credit history, and net worth. Housing expense ratios and total debt service ratios using secondary market guidelines

#### Chapter 4:

- Federal and state laws regulate real estate financing and include laws that:
  - a.Prohibit discrimination
  - b.Require financial disclosures
  - c. Protect privacy
  - d. Prohibit predatory lending
- Mortgage professionals are expected to know these laws and take steps not to violate them

#### Chapter 5:

- Must know some of the various forms, reports, and other documents
- “Instruments” are written documents integral part of most real estate financing transactions
- Promissory notes, trust deeds, mortgages, types and features of mortgages, and land contracts
- Types and features of mortgages, typical clauses in each

#### Chapter 6:

- Nearly half of all residential real estate lending is completed with conventional financing programs
- Different types of conventional loans (15-year, 30-year, conforming, non-conforming)
- How private mortgage insurance and secondary financing have made conventional loans easier to obtain

## Chapter 7:

- Federal government plays key role in national real estate market: Passing legislation that affects mortgage lending in general. government-sponsored loan programs that help borrowers in the purchase or refinance of residential real estate
- Don't confuse these programs with government involvement in the secondary market

## Chapter 8:

- Ways lenders and brokers make money on loan
- Calculating points on a mortgage loan
- Advantages and disadvantages of buydown plans
- Elements that make up an ARM
- Factors that define a subprime loan
- Agency guidelines on lending and subprime loans
- Various types of alternative financing
- Financing options for buyers who require assistance
- Help buyers achieve goals:
  - a. Qualifying for a loan
  - b. Getting a lower interest rate
  - c. Buying a bigger house
  - d. Or having a lower monthly payment.

### Most popular financing tools:

- a. Buydowns (discounts)
- b. ARMs

### Other financing products include:

- a. Subprime loans
- b. Structured mortgages
- c. Homebuyer assistance programs
- d. Seller financing (including land contracts)

### Other resourceful programs:

- a. Lease/options
- b. Lease/purchases
- c. Equity exchanges
- d. Participation plans

## Chapter 9:

- Legal relationships between parties
- How they affect property value
- Distinction between real property and personal property
- In-depth discussion of the rights of ownership
- Public and private restrictions on property
- How those interferences with property rights may affect value
- The essential elements of a valid contract
- Real property versus personal property
- The bundle of real property rights
- Public and private restrictions on real property

#### Chapter 10:

- The different forms of deeds
- The purpose of the public records system and the significance of a marketable title
- The purpose of title insurance
- Alternate ways people can take ownership of real property
- Freehold and leasehold estates
- Various types of liens and easements and their impact on property
- A person who has a property right or a claim against property has an interest in the property
- An ownership interest is evidenced by: Deed, Right to use the land may be shown by an easement
- Lender's financial claim against the title is protected by a mortgage

#### Chapter 11:

- Seven characteristics of real estate include:
  - a. Four value characteristics (demand, utility, scarcity, transferability) that all items must have
  - b. Three physical characteristics (uniqueness, immobility, indestructibility)
- Factors that can affect real property value:
  - a. Broad market factors
  - b. Property-specific

#### Chapter 12:

- The steps necessary to complete a real estate appraisal
- The three appraisal approaches used to arrive at an opinion of value
- The elements recorded on a Uniform Residential Appraisal Report (URAR)
- How adjustments are made to comparable properties
- The impact of the Home Valuation Code of Conduct (HVCC)

#### Chapter 13:

- Ethics and the purpose of codes of ethic
- Various anti-discrimination laws
- Various federal laws and the disclosure obligations they impose
- Indicators of mortgage fraud
- Participants and their roles in mortgage fraud schemes
- Predatory lending practices

#### South Carolina Law:

- South Carolina specific law relating to mortgage practices

Students will be quizzed after each chapter. A final examination will be given at the end of the course; a score of 75% or better must be obtained in order to pass the class. Students must attend the entire course and be given a copy of the Classroom Policies (as described on page 5 of this manual). Students who miss three days of class are considered to have voluntarily withdrawn. Students are encouraged to complete the end of course survey and return it at the time of the final exam to the instructor.

Each instructor will provide his or her teaching resume to students with the course syllabus.

At this point, an e-book is not available for this course. Students may bring laptops to class for the purpose of note-taking.