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LSC Use Only
Number _____
Action _____
Date _____

UWUCC USE Only
Number 93-45
Action App
Date 11/9/93
Senate App 12/7/93

CURRICULUM PROPOSAL COVER SHEET
University-Wide Undergraduate Committee


I. TITLE/AUTHOR OF PROPOSAL

Course/Program Title: BL 383 Real Estate Practice
Suggested 20 character course title: Real Estate Practice
Department: Department of Finance and Legal Studies
Contact Person: Dr. Martha Troxell

II. If a course, it is being proposed for:

- Course Approval/Revision Only
- Course Approval/Revision and Liberal Studies Approval
- Liberal Studies Approval Only (course previously approved by Senate.)

III. APPROVALS



Department Curriculum Committee



Department Chairperson



College Curriculum Committee



College Dean *

Director of Liberal Studies
(where applicable)

Provost (where applicable)

* COLLEGE DEAN MUST CONSULT WITH THE PROVOST BEFORE APPROVING CURRICULUM CHANGES. APPROVAL BY COLLEGE DEAN INDICATES THE PROPOSED CHANGE IS CONSISTENT WITH LONG RANGE PLANNING DOCUMENTS, ALL REQUESTS FOR RESOURCES IN THE PROPOSAL CAN BE MET, AND THE PROPOSAL HAS THE SUPPORT OF THE UNIVERSITY ADMINISTRATION.

III. TIMETABLE

Date Submitted:
to LSC _____
to UWUCC _____

Semester to be
implemented: _____

Date to be
published
in Catalog _____

II. **Description of Curriculum Change**

1. **Catalog Description**

BL 383 Real Estate Practice

**3 credits
3 lecture hours
0 lab hours
(3c-0l-3sh)**

Prerequisites: BL 382

Corequisites: None

This course is one of the two courses required by the PA Real Estate Commission in order to be eligible to take the PA Real Estate Salesman's Licensing Exam. It covers the topics of real estate brokerage, the real estate market, listing contracts, the PA Real Estate Licensing and Registration Act and its Rules and Regulations, appraisal, property management, fair housing laws, ethical practices for real estate professionals, and real estate math.

8. To compare with the student the differences between a residential appraisal, a commercial appraisal and the appraisal of an investment property for the purpose of investigating the three types of value approaches and what makes one type more relevant to a particular type of appraisal than another;
9. To guide the student through an actual residential appraisal on a property of each student's choice including choosing a suitable property, identifying and gathering the necessary information, compiling and reconciling the final figures and justifying the result;
10. To familiarize the student with the different career possibilities which exist for a real estate professional, i.e., lending officers, insurance brokers and adjusters, bank trust officers, etc.; and
11. To prepare the student for the PA Real Estate Licensing exam which qualifies the student to be a real estate salesperson in PA.

III. Course Outline

- 1 hr The Real Estate Business
 The Real Estate Market

- 1 hr Real Estate Brokerage and Agency
 Law of Agency
 Compensation
 Legal Rights and Obligations
 Antitrust Laws

- 3 hrs Agency Contracts
 Listing
 Buyer Agency Agreement

- 10 hrs Pennsylvania Real Estate Licensing and Registration Act
 PA Broker's Licensing Act: Handout
 Rules and Regulations of the PA Real Estate Commission: Handout

- 1 hr Leases
 Leasehold Estates
 Standard Lease Provisions: Handouts
 Legal Principles of Leases
 Fair Housing Laws
 Types of Leases

- 2 hrs Property Management
 Risk Management

- 1 hr Environmental Risks and the Real Estate Transaction
 Hazardous Substances
 Legal Considerations
 Implications of Environmental Law

- 15 hrs Real Estate Appraisal
Value
The Appraisal Process
- 2 hrs Ethical Practices and Fair Housing
Professional Ethics
Equal Opportunity
Federal and State Laws
Implications for Brokers and Salespeople
- 3 hrs Real Estate Mathematics Review: Handout

IV. Evaluation Methods

1. Three objective tests each weighted 33% of final grade.
2. Students are also required to complete an appraisal project to be graded as satisfactory or unsatisfactory. A satisfactory project will raise course grade above exam average by one letter grade; an unsatisfactory project will lower the course grade by one letter grade. Student will receive an incomplete if project is not completed by the end of the course.

A satisfactory appraisal project consists of the following minimum components:

1. Three comparable properties to the subject property set out on a standard FNMA forms.
2. Break-down of subject property information on standard FNMA form.
3. Sketch of dimensions of subject property.
4. Sketch of subject property lot in relation to geographic aspects of surrounding properties.
5. Three photographs of subject project: front view; rear view; street scene.
6. One photograph of front view of each comparable property.
7. A narrative discussion of subject property and the three value approaches including the significance of each of the comparable properties in relation to the subject property. Narrative also includes a discussion of the three approaches to value; replacement; market sales comparison; income.
8. A conclusion of value and the information used to support that conclusion.

V. Required Textbook

Modern Real Estate Practice in Pennsylvania, 6th Edition, Bellairs, Helsel and Caldwell, Real Estate Education Company, 1993

VI. Special Resource Requirements None

VII. Bibliography

Crump, David and Curtis, Jerome J. Jr., The Anatomy of A Real Property Transaction, John Marshall Publishing Company, 1984.

Harwood, Bruce M. and Jacobus, Charles J., Real Estate: An Introduction to the Profession, 6th edition, Prentice Hall, 1993.

Plattner, Robert, Real Estate Principles, Harcourt Brace Jovanovich Publishers, 1984.

Unger, Maurice A., Elements of Real Estate Appraisal, John Wiley Publishing, 1982.

VII. Bibliography

Crump, David and Curtis, Jerome J. Jr., The Anatomy of A Real Property Transaction, John Marshall Publishing Company, 1984.

Harwood, Bruce M. and Jacobus, Charles J., Real Estate: An Introduction to the Profession, 6th edition, Prentice Hall, 1993.

Plattner, Robert, Real Estate Principles, Harcourt Brace Jovanovich Publishers, 1984.

Unger, Maurice A., Elements of Real Estate Appraisal, John Wiley Publishing, 1982.

COURSE ANALYSIS QUESTIONNAIRE

A: DETAILS OF THE COURSE

A1 What academic need does this course fulfill?

This course is the sequel to the course BL 382: Real Estate Fundamentals. This course is a requirement for people who intend to take the Real Estate licensing examination given by the Pennsylvania Real Estate Commission. The course is not intended for inclusion in the Liberal Studies program.

A2 Does this course require changes in content of existing courses?

This course does not require changes in any other courses or programs in the department.

A3 Does this course follow the traditional type of offering by the department?

This course will be taught primarily by the lecture method with one field trip to the county court house and a course project. This is typical of the other courses in the program.

A4 Has this course ever been offered at IUP on trial basis?

This course was offered as a Special Topic during the Spring 1990, Spring 1991, Spring 1992, and Spring 1993 terms. Enrollment for those terms was: 1990 - 14; 1991 - 11; 1992 - 35; and 1993 - 21. It has been very well received by the students and fulfills a need in their educational requirements if they intend to pursue real estate either as a specific career choice or as an ancillary to their career choice in banking or finance, for example. There is a large number of students who take the first course, BL 382: Real Estate Fundamentals, who would like to finish that process with the second course.

A5 Is this course to be a dual listed course? This course is not intended to be dual level.

A6 Can the course be taken for variable credit? No.

A7 Do other higher education institutions offer this course? (SSHE? Regional Colleges and universities? National Colleges and universities?) If so, please list examples and provide copies of this course descriptions where available.

Similar courses are offered at these institutions which already have Real Estate degree programs: (catalog descriptions are attached)

Clarion University

Temple University

Shippensburg State University

Penn State University

Allegheny County Community College (A.S.S.)

Many other Community Colleges, four year colleges and universities in PA offer this course together with Real Estate Fundamentals as individual courses and not as part of a real estate program.

A8 Is the content, or are the skills, of the proposed course recommended by a professional society, accrediting authority, law, or other external agency?

The Pennsylvania Real Estate Commission recommends the course content for this course. Since this is a required course in order to take the real estate licensing exam in Pennsylvania (other states require similar courses for that purpose), the course content is recommended by the Commission. (See Attached)

B: INTERDISCIPLINARY IMPLICATIONS

B1 Will the course be taught by one instructor or will there be a team teaching?

This course will be taught by one instructor.

B2. Are there additional or corollary courses needed with this course now or later?

At this time, it is not anticipated that any additional or corollary courses will be needed. However, if there is a Real Estate Program in the future for the College of Business, this would be one of the required courses and other courses would be offered at that time that would be ancillary or a corollary of this course.

B3. What is the relationship between the content of this course and the content of courses offered by other departments?

This course does not overlap with any other courses at the University. It is a course relevant to other disciplines, i.e., Geography and Regional Planning and Consumer Services, but there is no other course that deals with the same subjects or that would satisfy the requirements of the Pennsylvania Real Estate Commission.

B4. Will seats in this course be made available to students in continuing education?

It is anticipated that up to 5 seats in this course could be reserved for Continuing Education students.

C: IMPLEMENTATION

C1 What resources will be needed to teach this course and how adequate are the current resources?

No new faculty are needed to teach this course. Current space allocations are adequate to offer this course. No special equipment accommodations or acquisitions must be made for this course. No laboratory supplies or other consumable goods will be required for this course. Library holdings are adequate. No travel funds will be required. The field trip to the Indiana County Court House requires no travel expenditures.

C2 Are there any resources funded by grant? No.

C3 How frequently do you expect this course to be offered?

This course will be offered one time each academic year. The course offering will be in the Spring term in order to sequence it with BL 382: Real Estate Fundamentals.

C4 How many sections of this course do you anticipate offering in any single semester?

One section will be taught each year.

C5 How many students do you plan to accommodate in a section of this course?

Approximately 30 students are anticipated to attend this course at any one offering.

C6 Does any professional society recommend enrollment limits or parameters for a course of this nature? If they do, please quote from the appropriate documents. No.

C7 Will this course be a curriculum requirement? No.

D. MISCELLANEOUS

No additional information is necessary.