

ALPHA COLLEGE *of* **Real Estate**

Principles of Real Estate Course Outline

Chapter One: Licensing Laws

- Those Requiring Licenses
- Exemptions
- Types of Licenses
- Nonresident Licensing
- Real Estate Board
- Employee-Independent Contractor Status

Chapter Two: Nature and Description of Real Estate

- Bundle of Rights
- Personal Property
- Real Property
- Land
- Improvements
- Fixtures
- Plants & Vegetation
- Appurtenances
- Water Rights
- Land Descriptions
- Rectangular Survey System
- Recorded Plat
- Vertical Land Description
- Contour Map

Chapter Three: Rights and Interest in Real Estate

- Allodial System
- Government Rights
- Estates In Land
- Freehold Estates
- Non-Freehold Estates
- Statutory Estates
- Encumbrances

Chapter Four: Forms of Ownership

- Sole Ownership
- Co-Ownership
- Land Trusts
- Partnerships
- Corporations
- Syndicates
- Cooperatives
- Condominiums
- Time-Sharing
- Planned Unit Developments (PUDs)

Chapter Five: Transfer of Title

- Alienation
- Voluntary Alienation
- Involuntary Alienation
- Deeds
- Deed Covenants
- Types of Deeds

Chapter Six: Contract Law

- Creation of Contracts
- Unilateral/Bilateral Contracts
- Executory/Executed Contracts
- Uniform Commercial Code
- Statute of Frauds
- Validity of Contracts
- Essential Elements of Contracts
- Discharge of Contracts

Chapter Seven: Brokerage and Agency

- Agency
- Levels of Agency
- Creating an Agency
- Subagents
- Termination of Agency
- Fiduciary Obligations
- Agent's Responsibilities
- Principal's Obligations to Third Parties
- Principal's Obligations to Agents
- Listing Agreements
- Types of Listing Agreements
- Multiple Listing Service (MLS)
- Terminating Listing Agreements
- Buyer Agency Agreements
- Choosing Helpers
- Anti-Trust Laws-Sherman-Trust Act
- Fair Housing Laws
- Fair Housing Amendments of 1988
- Arent, Fox, Kintner, Plotkin & Kahn

Chapter Eight: Real Estate Contracts

- Purchase Agreements
- Typical Provisions
- Options
- Leases
- Land Contract

Chapter Nine: Mortgage Theory

- Promissory Note
- Mortgage Instrument
- Deed of Trust Document
- Foreclosure

Quiz I

Chapter Ten: Financing Techniques

- Term Loans
- Fully Amortized Loans
- Partially Amortized Loans

- Loan-to-Value Ratio
- Origination Fee
- Discount Points

Chapter 11: Loan Classifications

- Loans Classified by Lender's Security
- VA Loan
- FHA Loan
- Other FHA Loan Programs
- FmHA
- Conventional Loans
- Loans Classified by Special Provisions
- Purchasing "Subject To"
- Assuming an Existing Loan

Chapter Twelve: Mortgage Markets and Lender Regulations

- Primary Market
- Secondary Market
- Lending Regulations

Chapter Thirteen: Valuation and Economics

- Appraisal
- Prerequisites of Value
- Principles of Value
- Forces Affecting Value
- The Appraisal Process
- Market Comparison Approach
- Cost Approach
- Income Approach
- Gross Rent Multiplier
- Reconciliation
- The Appraisal Report

Chapter Fourteen: Real Estate Taxes

- Unpaid Property Taxes
- Assessment Appeal
- Property Tax Exemptions
- Special Assessments
- Taxes on the Sale of a Residence

Chapter 15: Real Estate Settlements

- Title Closing
- Escrow
- Prorating at Closing
- Closing Statement

Chapter Sixteen: Title Protection

- Public Records
- Recording Acts
- Notice
- Chain of Title
- Evidence of Title
- Title Insurance
- The Torrens System
- Marketable Title Acts

Chapter Seventeen: Leases and Property Management

- Standard Lease Provisions
- Termination of Lease

- Types of Leases
- Property Management
- The Management Agreement

Chapter Eighteen: Land-Use Controls

- Public Controls
- Zoning
- Subdivision Regulations
- Building Codes
- Private Land-Use Controls
- Hazardous Substances

Chapter Nineteen: Real Estate Investment

- Cash Flow
- Tax Shelter
- Capital Gains
- Exchanges
- Leverage

Quiz II

Virginia Law: I

- Part I: General
- Part II: Getting A License
- Part II: Necessity for License
- Part III: Renewal of License
- Part IV: Reinstatement
- Part V: Standards Practice and Conduct

Virginia Law: II

- Part VI: Virginia Real Estate Transaction Recovery Act
- Part VI: Transfer Taxes and Fees
- Part VI: Virginia Fair Housing Law
- Part VI: Virginia Residential Landlord and Tenant Act
- Part VI: Common Interest
- Part VI: Virginia Condominium Act
- Part VI: Property Owners' Association
- Part VI: Timeshares
- Virginia Underground Utility Damage Prevention Act

Mathematics

- The Pattern Approach
- Useful Formulas
- Review Questions