

Course Syllabus (last revised 01/04/2017)
This version is subject to change immediately prior to the first class.

UNL Finance 382
Real Estate Principals and Practices

Prepared by:
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Course Description

Course Prerequisites: During the semester we will be discussing many topics and principles which may be unfamiliar to the student. Students should have taken Finance 361 or 361H or Finance 300 or Accounting 440/840 prior to taking this course.

Course Objective:

Introduction to real estate market, ownership, real estate descriptions, interests, sales, leases, and agencies. Overview of special financing institutions, financial aspects of ownership, managerial aspects of brokerage, property valuation and real estate appraising. The course may be used towards fulfillment of the Nebraska Real Estate Commission's educational requirement.

Knowledge of real estate concepts is instrumental for careers in brokerage, appraisal, property management, mortgage lending, and a number of other fields. In addition to careers directly related with real estate, many business decisions and activities touch, at least tangentially, on real estate issues. For many individuals their largest investment is in their home, an understanding of real estate, financing and the market is key to making a wise home buying decision.

Real Estate practice is closely intertwined with Real Estate Law so we will often discuss legal issues in this class. The purpose of this class is not to give you a legal education, but to acquaint you with the concepts and terminology involved. Reading assignments will include a review of Nebraska law on assigned topics in order to furnish a local perspective. When involved with real estate practice it is often important to seek competent legal advice. One of the purposes of this class is to assist you in your ability to communicate with legal and financial professionals practicing in the field of real estate.

Terminology is critical in understanding the real estate practice. Many of the terms used in real estate practice are different than that used in everyday usage. Therefore it is critical for the student to understand the terms and the variations from everyday definitions. While understanding is better than memorizing, learning the language of real estate often takes both to master.

The instructor of this class is an active member of the Nebraska State Bar Association. However, no part of these lectures are to be construed as legal advice on specific topics, situations, or cases. When asked a question on a specific legal topic the instructor will suggest that the individual seek competent legal advice.

Grading Policy:

There will be four exams during the semester and a cumulative final. The components for grading are as follows:

Item	Points
Exams	
Section Exams	150 (about 43%)
Final Exam	150 (about 43%)
Class Participation	
Attendance	15 (about 4%)
Profile	15 (about 4%)
Other (pop quizzes etc)	20 (about 6%)

*Please note that the percentages are approximations and due to rounding may not be exactly the amount represented.

As this is a survey type course in real estate it is very important that students acquire a firm grasp of the terminology and basic concepts of the field. If you have a specific interest in a particular aspect of real estate, come and see me and I may be able to guide you to appropriate additional material.

Letter grades. Your grade for the course will depend on the number of points you accumulate, and will be converted to letter grades as follows:

Percentage	Grade
above 98 to 100	A+
above 92 to 98	A
above 90 to 92	A-
above 88 to 90	B+
above 82 to 88	B
above 80 to 82	B-
above 78 to 80	C+
above 72 to 78	C
above 70 to 72	C-
above 68 to 70	D+
above 62 to 68	D
above 60 to 62	D-
60 and below	F

Exams and Quizzes. To help prepare those students who will be going on to take the real estate sales exam, multiple choice exams and quizzes will be given at various points in the semester (see schedule). Students will be responsible for all material discussed in class including the Power Point Presentations as well as all reading material assigned for the section. Test questions on the exams may come from the reading or the lectures.

Writing Assignment. The instructor may substitute a writing assignment in lieu of or in addition to weekly quizzes. A separate handout will be given to students regarding this assignment.

Section Tests/Exams. There will be four section tests throughout the semester. The format will be 50 to 75 multiple choice or true false questions in each exam. For grading purposes the lowest score of the four section tests will be dropped. Since you are able to drop a section test, no makeup tests will be offered.

Final Exam. A comprehensive final will include the material covered in the reading, what has been covered in class either during class lectures and the section tests. If a take home exam is scheduled, the exam may cover material not covered by the text, the class discussions and presentations or other materials. Any take home exam may also require that the student complete a closing worksheet or HUD-1 in order to answer a set of questions.

Cheating. It should go without saying, cheating will not be tolerated. A student suspected of cheating or facilitating another student to do so on a Section Exam will be given a zero for all section exams (therefore 40% of your grade will be a zero). A

student participating in any scheme to falsify attendance or sharing or copying quiz answers or use of another's work on any assignment will be given a zero for all quiz, attendance and profile points (therefore 20% of your grade will be zero). A student suspected of cheating or facilitating on the Final Exam will be given a zero for the course.

Appeals are allowed and will be evaluated on a case by case basis. Appeals must be clearly and concisely written and presented to the instructor in a timely manner. The appeal must contain the following: 1) The question in full. 2) The stated correct answer to the question. 3) Your response to the question. 4) Why you think your answer to the question is more correct than the stated correct answer (or at a minimum why you thought it was correct at the time). 5) An analysis of the question and why the wrong answers are wrong and the right answer is the only correct answer will be given more weight. Specific reference to course materials, lecture notes or outside resources will be considered more heavily. I reserve the right to reject any appeal which does not strictly comply with the format of the appeal. Any oral communication relating to contested questions will receive no appeals credit or consideration.

Classroom Conduct, Attendance, Participation and Other:

Profile. The first factor in your participation points is your Individual Profile Sheet. This should include a (photocopied or scanned) picture of yourself, your email address (if any), a review of Real Estate related experiences (home ownership for example) or Real Estate related classes taken, being taken, and planned on. Also include your anticipated graduation date and whether you expect to take the Real Estate Exam (so I can help guide you in the right direction). Outside interests and current employment and/or desired employment is also appreciated as well as what you expect to get out of this class or why you are taking it. You may turn in a hard copy or send your profile to me by email attachment as a WordPerfect (wp or wpd), Word (.rtf or .doc) or Adobe (.pdf) file. If you are using Word 2007 or above, please "Save As" your file as a Word 2003 or earlier file before emailing to me. I will not accept Publisher, PowerPoint or other formats. **If you transmit them electronically (via email), your profile's file name must include your name.** (for example, BeranJan_Profile.wpd) Failing to put your name in the filename **will result in no credit** being given for the assignment. Send them to my email address: beran@aol.com do not put them in the BlackBoard dropbox, or my campus email or any beranlaw.com address.

Attendance. Perfect attendance is strongly encouraged. Students using this course to meet the educational requirement for the Nebraska Real Estate Sales and Broker license must attend at least 30 class hours. For purposes of the sales exam, there is no such thing as "excused absence". Tardiness or leaving prior to the end of class may be counted as an absence. It is your responsibility to make sure you are counted as present. I will not adjust your attendance a week or more later when you notice that you initialed the wrong line or forgot to sign in.

Participation in class discussions is strongly encouraged. Additionally, topical questions and participation in class discussion are encouraged and appreciated. However, disruptive behavior of kind (excessive talking, newspaper reading, sleeping, eating, drinking, use of cellular phones and texting, use of computers other than for taking notes etc.) will not be tolerated.

Pop Quizzes. Pop quizzes may be given without warning. Normally such quizzes are about 3 to 5 questions. Pop quizzes may not be made up.

Projects.

Grad Student Project/Honor's Credit: The student will be assigned additional work in an area of interest. Past projects have included review of open houses, completion of closing statements, preparing amortization schedules, preparation of standard documents (deeds), specially assigned research paper and presentation.

Real Estate Commission Requirements:

The Nebraska Real Estate Commission requires that the prospective candidate for licensure attend two courses of at least 30 contact hours of each Course. Finance 382 qualifies as one of those classes. Students desiring to use this class in fulfillment of the education requirement, must attend at least 13 class sessions.

In order to comply with the Privacy Act UNL is required to send the student's transcript directly to the Real Estate Commission.

Class materials:

Text:

Real Estate Principles, 12th ed., by Charles J. Jacobus, (Prentice Hall) ISBN: 13:978-1-285-42098-1

Other resources:

Highlights of Nebraska Residential Landlord Tenant Law, Jan E. Beran, 1999 (see online resources and/or BlackBoard)

Nebraska Residential Landlord and Tenant Act (Neb.R.R.S. 76-1401) (see online resources)

Nebraska Agency Relationships (Neb. R.R.S. 76-2401) (see online resources)

Nebraska Buyer Agency in Real Estate Transactions, Jan E. Beran (see online resources and/or BlackBoard)

Nebraska Disposition of Personal Property Landlord and Tenant Act

(Neb.R.R.S. 69-2301) (see online resources)
