



WACO, TEXAS

COURSE SYLLABUS

AND

INSTRUCTOR PLAN

REAL ESTATE FINANCE

RELE 1319.87

TAMMY TULL, MBA, MS

NOTE: This is an 6-week course.

COVID 19 Notice:

McLennan Community College is committed to providing you with every resource you need to reach your academic goals including your safety. We will continue to monitor the evolving situation with COVID 19 and adjust our safety guidelines to make sure we offer a safe environment for you and our faculty. Please make sure to consult your faculty and the MCC website on any changes to these guidelines.

REAL ESTATE FINANCE

RELE 1319.87

Course Description:

Monetary systems, primary and secondary money markets, sources of mortgage loans, federal government programs, loan application, processes and procedures, closing costs, alternative financial instruments, equal credit opportunity laws affecting mortgage lending, Community Reinvestment Act, and the state housing agency. Prerequisite: RELE 1301, concurrent enrollment in RELE 1301, or consent of program director. Semester Hours 3 (3 lec).

Prerequisites and/or Corequisites:

None

Course Notes and Instructor Recommendations:

- Refer to the syllabus, often
- Participate in activities, take quizzes and exams
- Prepare for course work-Read the assignments and do your work
- Turn in your work properly and on time **No Late Work Accepted*
- Check for feedback and learn from your mistakes
- Ask Questions

Instructor Information:

Instructor Name:	Tammy Tull
MCC Email:	ttull@mclennan.edu
Office Phone Number:	(254) 299-8666
Office Location:	MAC 214
Office/Teacher Conference Hours:	Wednesday: 2:00-4:00 p.m.
Other Instruction Information:	

Required Text & Materials:

Title:	Essentials of Real Estate Finance
Author:	Dorris Barrell, GRI, DREI
Edition:	15 th
Publisher:	DF Institute, a Kaplan Professional Company
ISBN:	9781475462074

MCC Bookstore Website: <http://www.mclennan.edu/bookstore/>

Methods of Teaching and Learning:

Lecture, discussions, participation, assignments, tests, quizzes, course project.

REAL ESTATE FINANCE

RELE 1319.87

Course Objectives and/or Competencies:

Unit 1:

- Define and illustrate the concepts of collateralization, hypothecation, and leverage
- Discuss mortgage lending activities, including the financial crisis and plans to stimulate the U. S. economy; and
- Name important factors that affect real estate cycles, including the impact of the financial crisis. Unit 2:
- Describe the activities of the Federal Reserve System;
- Summarize the main four real estate finance functions of the Fed and explain the Truth in Lending Act;
- Explain the role of the U. S. Department of the Treasury as the nation's fiscal manager; and
- Outline the responsibilities of the Federal Deposit Insurance Corporation (FDIC) and the Federal Home Loan Bank (FHLB).

Unit 3:

- List the responsibilities and activities of HUD and the CFPB;
- Identify important acts of federal legislation that affect real estate finance; and
- Describe the operation of local, state, and agricultural lending programs. Unit 4:
- Explain the role of the Federal Housing Finance Agency (FHFA);
- Describe the original purpose of Fannie Mae and the underwriting guidelines that must be followed in order to sell mortgage loans to Fannie Mae;
- Describe the original purpose of Freddie Mac and the underwriting guidelines that must be followed in order to sell mortgage loans to Freddie Mac; and
- Briefly explain the role of Ginnie Mae, the FHLB, Farmer Mac, and REMICs in the secondary market. Unit 5:
- Describe the types of loans offered by different lenders;
- Explain the services of a mortgage broker and a mortgage banker;
- Identify the various types of trusts and bonds used in real estate finance; and
- Describe the role of private and foreign investors in real estate. Unit 6:
- Identify examples of encumbrances and liens on a property;
- Compare a mortgage and a deed of trust;
- Discuss the possible uses for a contract for deed and junior financing; and
- Identify special clauses that may be used in mortgage lending instruments. Unit 7:
- Illustrate the calculation of interest on term and amortized loans'
- Define different types of loans, including fixed-rate and adjustable-rate mortgages;
- Describe the basic guidelines for conventional conforming loans, including the calculation of private mortgage insurance;

REAL ESTATE FINANCE

RELE 1319.87

Discuss refinancing and modification options brought on by the financial crisis of 2007, including the

- impact of the subprime market and predatory lending; and
- Describe variations in format for mortgage loans, including participation agreement, installment sales, and IRC section 1031 exchanges.

Unit 8:

- Explain the important components of the major FHA programs;
- Calculate the down payment, loan amount, and PITI, including MIP payment for an FHA-insured mortgage loan'
- Describe the use of the certificate of eligibility, certificate of reasonable value, residual income, and funding fee for a VA-guaranteed mortgage loan; and
- Describe the assumption process for a VA loan; including release of liability and substitution of entitlement.

Unit 9:

- Explain the process of qualifying the buyer;
- Discuss the impact of credit scoring on obtaining loan approval;
- Describe the direct sales comparison, cost, and income capitalization approaches and how an appraiser may reconcile them to determine value; and
- Define the methods for obtaining assurance of good title and identify the costs that may be involved in the closing of a real estate loan.

Unit 10:

- Describe the various causes for default on a mortgage loan;
- Define the various actions that a lender could take to help the borrower avoid foreclosure; and
- Describe types of foreclosures and redemption periods.

Course Outline or Schedule:

This schedule is subject to change. Notification of changes will be posted in Brightspace and/or delivered by

MCC student e-mail. Students are responsible for checking all forms of communication. Unless otherwise noted, all items will be due by 11:59 p.m. on the due date.

Date	Class Agenda	Items Due
06/01/21	Introduction, COVID Certificate	Review Syllabus and Course Requirements, Begin Chapter 1 and 2
6/6/21	Chapters 1 and 2 COVID Certificate due	Ch 1 Quiz, Ch 2 Quiz COVID Certificate
6/13/21	Chapters 3, 4, and 5	Ch 3 Quiz, Ch 4 Quiz, Ch 5 Quiz
6/16/21	EXAM 1 (Chapters 1-5)	EXAM 1 (Chapters 1-5)

REAL ESTATE FINANCE

RELE 1319.87

6/20/21	Chapters 6 and 7	Ch 6 Quiz, Ch 7 Quiz
6/27/21	Chapters 8, 9, and 10	Ch 8 Quiz, Ch 9 Quiz, Ch 10 Quiz
07/01/21	EXAM 2 (Chapters 6-10), Scenario Assignment	EXAM 2 (Chapters 6-10) Scenario Assignment
07/05/21	Holiday	Holiday
07/06/21	Final Exam 8:00 a.m. – 8:00 p.m.	Final is due no later than 8:00 p.m.

This course schedule is subject to change at the discretion of the instructor.

Course Grading Information:

Grading Scale

A	447.5 and above
B	397.5-447.4
C	347.5-397.4
D	297.5-347.4
F	<i>Below 297.5</i>

Points Distribution

Assignment	Details	Points Available
Exams	2 Exams	100
Quizzes	10 Quizzes	200
Assignment	Scenario Assignment	100
Final Exam	Comprehensive Final	100
BONUS	COVID CERTIFICATE-REQUIRED	3 Bonus
<i>The overall grade is based on a scale of 500 points</i>	<i>NO LATE WORK WILL BE ACCEPTED</i>	<i>500 POINTS TOTAL</i>

SPECIAL NOTE: Students will earn a zero if caught cheating, plagiarizing, or colluding with others to gain grade advantage in the course, either for themselves or others.

Late Work, Attendance, and Make Up Work Policies:

No late work will be accepted and work not submitted by due date and time will earn a zero. Attendance policies will be enforced. Student who misses more than 25% of the class may be dropped from the course. Attendance in an online class will be assessed by graded work meeting the due date and discussion board activity. Review MCC Rules and Policies here:

<http://www.mclennan.edu/highlander-guide/policies>

REAL ESTATE FINANCE

RELE 1319.87

Student Behavioral Expectations or Conduct Policy:

- Professor and Students are expected to treat each other and peers with courtesy, dignity, and respect.
- Students are expected to convey an attitude that seeks to take full advantage of the education opportunity ipate in class activities and discussions.

[Click Here for the MCC Attendance/Absences Policy](https://www.mclennan.edu/highlander-guide/policies.html)

(<https://www.mclennan.edu/highlander-guide/policies.html>)

Click on the link above for the college policies on attendance and absences. Your instructor may have additional guidelines specific to this course.

McLennan

C O M M U N I T Y

COLLEGE

ACADEMIC RESOURCES/POLICIES

Student Support/Resources:

MCC provides a variety of services to support student success in the classroom and in your academic pursuits to include counseling, tutors, technology help desk, advising, financial aid, etc. A listing of these and the many other services available to our students is available at <http://www.mclennan.edu/campus-resource-guide/>

College personnel recognize that food, housing, and transportation are essential for student success. If you are having trouble securing these resources or want to explore strategies for balancing life and school, we encourage you to contact a Success Coach by calling (254) 299-8226 or emailing SuccessCoach@mclennan.edu. Students may visit the Completion Center Monday-Friday from 8 a.m.-5 p.m. to schedule a meeting with a Success Coach and receive additional resources and support to help reach academic and personal goals. Paulanne's Pantry (MCC's food pantry) provides free food by appointment to students, faculty and staff based on household size. Text (254) 870-7573 to schedule a pantry appointment. The Completion Center and pantry are located on the Second Floor of the Student Services Center (SSC).

MCC Foundation Emergency Grant Fund:

Unanticipated expenses, such as car repairs, medical bills, housing, or job loss can affect us all. Should an unexpected expense arise, the MCC Foundation has an emergency grant fund that may be able to assist you. Please go to <https://www.mclennan.edu/foundation/scholarships-and-resources/emergencygrant.html> to find out more about the emergency grant. The application can be found at https://www.mclennan.edu/foundation/docs/Emergency_Grant_Application.pdf.

Minimum Technical Skills:

Students should have basic computer skills, knowledge of word processing software, and a basic understanding of how to use search engines and common web browsers.

Backup Plan for Technology:

In the event MCC's technology systems are down, you will be notified via your MCC student email address. Please note that all assignments and activities will be due on the date specified in the Instructor Plan, unless otherwise noted by the instructor.

Minimum System Requirements to Utilize MCC's D2L|Brightspace:

Go to <https://www.mclennan.edu/center-for-teaching-and-learning/Faculty%20and%20Staff%20Commons/requirements.html> for information on the minimum system requirements needed to reliably access your courses in MCC's D2L|Brightspace learning management system.

Email Policy:

McLennan Community College would like to remind you of the policy (<http://www.mclennan.edu/employees/policy-manual/docs/E-XXXI-B.pdf>) regarding college email. All students, faculty, and staff are encouraged to use their McLennan email addresses when conducting college business.

A student's McLennan email address is the preferred email address that college employees should use for official college information or business. Students are expected to read and, if needed, respond in a timely manner to college emails.

Instructional Uses of Email:

Faculty members can determine classroom use of email or electronic communications. Faculty should expect and encourage students to check the college email on a regular basis. Faculty should inform students in the course syllabus if another communication method is to be used and of any special or unusual expectations for electronic communications.

If a faculty member prefers not to communicate by email with their students, it should be reflected in the course syllabus and information should be provided for the preferred form of communication.

Email on Mobile Devices:

The College recommends that you set up your mobile device to receive McLennan emails. If you need assistance with set-up, you may email Helpdesk@mclennan.edu for help.

Forwarding Emails:

You may forward emails that come to your McLennan address to alternate email addresses; however, the College will not be held responsible for emails forwarded to an alternate address that may be lost or placed in junk or spam filters.

MCC Academic Integrity Statement:

Go to www.mclennan.edu/academic-integrity for information about academic integrity, dishonesty, and cheating.

Accommodations/ADA Statement:

Any student who is a qualified individual with a disability may request reasonable accommodations to assist with providing equal access to educational opportunities. Students should contact the Accommodations Coordinator as soon as possible to provide documentation and make necessary arrangements. Once that process is completed, appropriate verification will be provided to the student and instructor. Please note that instructors are not required to provide classroom accommodations to students until appropriate verification has been provided by the Accommodations Coordinator. For additional information, please visit www.mclennan.edu/disability.

Students with questions or who require assistance with disabilities involving physical, classroom, or testing accommodations should contact:

disabilities@mclennan.edu

254-299-8122

Room 319, Student Services Center

Title IX:

We care about your safety, and value an environment where students and instructors can successfully teach and learn together. If you or someone you know experiences unwelcomed behavior, we are here to help. Individuals who would like to report an incident of sexual misconduct are encouraged to immediately contact the Title IX Coordinator at titleix@mclennan.edu or by calling Dr. Drew Canham (Chief of Staff for Diversity, Equity & Inclusion/Title IX) at (254) 299-8645. Individuals also may contact the MCC Police Department at 299-8911 or the MCC Student Counseling Center at MCC at (254) 299-8210. The MCC Student Counseling Center is a confidential resource for students. Any student or employee may report sexual harassment anonymously by visiting <http://www.lighthouse-services.com/mclennan/>.

Go to McLennan's Title IX webpage at www.mclennan.edu/titleix/. It contains more information about definitions, reporting, confidentiality, resources, and what to do if you or someone you know is a victim of sexual misconduct, gender-based violence or the crimes of rape, acquaintance rape, sexual assault, sexual harassment, stalking, dating violence, or domestic violence.

Disclaimer:

The resources and policies listed above are merely for informational purposes and are subject to change without notice or obligation. The College reserves the right to change policies and other requirements in compliance with State and Federal laws. The provisions of this document do not constitute a contract.