

Course Competency

REE 2040 Real Estate Principles and Practices (P&P 1)

Course Description

Topics include real property, liens, titles, contracts, tax factors, mortgages, property evaluation, real estate market, licensing requirements, legal aspects of the real estate business, and property management. Completion of this course is required by the Florida Real Estate Commission for approval to take the State Examination.

Course Competency	Learning Outcomes
Competency 1: The Student will demonstrate knowledge of the business cycle as it is related to Real Estate Sales by:	1. Numbers / Data 2. Critical thinking
a. Describing the effect of interest rates. b. Listing the economic factors that effect real estate demand. c. Stating the characteristics of real estate markets.	
Competency 2: The student will demonstrate comprehension of listing sales and option contracts by:	1. Communication 2. Critical thinking 3. Information Literacy
a. Summarizing the elements of a valid option contract. b. Rewriting a sales contract so that there is a true agreement. c. Interpreting an Exclusive Right of Sale listing contract.	
Competency 3: The student will analyze property rights and estates by:	1. Communication 2. Critical thinking
a. Diagramming the operation of a "LifeEstate". b. Explaining a leasehold Estate.	

<p>Competency 4:The student will demonstrate knowledge of Legal Description Methods by</p>	<ol style="list-style-type: none"> 1. Information Literacy 2. Communication
<ol style="list-style-type: none"> a. Outlining a metes and bounds description. b. Reproducing a lot and block description. c. Describing the Government Survey System. 	
<p>Competency 5:The student will demonstrate knowledge of deeds and conveyances by:</p>	<ol style="list-style-type: none"> 1. Critical thinking 2. Information Literacy
<ol style="list-style-type: none"> a. Naming the deed required by law in a residential sale. b. Providing a definition of a quitclaim deed. c. Stating the current documentary stamp tax on deeds. 	
<p>Competency 6:The student will show knowledge of mortgages by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Information Literacy
<ol style="list-style-type: none"> a. Identifying the parties to a mortgage. b. Listing two or more specialized types of mortgages. c. Providing the intangible tax rate on a mortgage. . 	
<p>Competency 7:The student will demonstrate comprehension of liens and encumbrances by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Information Literacy
<ol style="list-style-type: none"> a. Describing two major types of liens found in Florida. b. Explaining one effect of a lien on a real estate sale. c. Describing the lien with the highest legal priority. d. Giving one method of removing a lien. e. Listing two or more encumbrances 	
<p>Competency 8:The student will demonstrate knowledge of leases and leasing by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Critical thinking

<ul style="list-style-type: none"> a. Describing the parties to a lease. b. Describing the effect of a net lease. 	
<p>Competency 9:The student will demonstrate the ability to evaluate title insurance by:</p>	<ul style="list-style-type: none"> 1. Communication 2. Critical thinking
<ul style="list-style-type: none"> a. Setting forth the requirements for an owners title insurance policy. b. Justifying the need for title insurance. c. Comparing the transfer ability of owners and lenders title insurance policies. 	
<p>Competency 10:The student will demonstrate knowledge of industrial and commercial properties by:</p>	<ul style="list-style-type: none"> 1. Communication 2. Critical thinking
<ul style="list-style-type: none"> a. Describing one unique aspect of each type of property. b. Identifying an approach to marketing each type of property. c. Describing some tax benefits of each type of property. 	
<p>Competency 11:The student will demonstrate comprehension of the real property taxation process by:</p>	<ul style="list-style-type: none"> 1. Communication
<ul style="list-style-type: none"> a. Explaining the three major phases of property taxation. b. Concerting a millage rate into a yearly tax. c. Explaining at least two property tax exemptions available to residential owners. 	
<p>Competency 12:The student will show knowledge of real estate financing by:</p>	<ul style="list-style-type: none"> 1. Communication 2. Information Literacy
<ul style="list-style-type: none"> a. Describing the relationship between a note and an mortgage. b. Stating where the financing process begins 	

<p>Competency 13:The student will show knowledge of the Federal Reserve system by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Critical thinking
<ol style="list-style-type: none"> a. Explaining what the Fed’s role is in our money supply. b. Listing one method the Fed employs in managing our money supply. c. Describing which financial institutions must belong to the Federal Reserve system. 	
<p>Competency 14:The student will demonstrate knowledge of the state salesman licensing law by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Information Literacy
<ol style="list-style-type: none"> a. Stating the minimum age necessary to obtain a license. b. Completing an application form for licensure. c. Describing the state examination minimum passing score. 	
<p>Competency 15:The student will exhibit comprehension of the planning and zoning processes by:</p>	<ol style="list-style-type: none"> 1. Information Literacy 2. Communication
<ol style="list-style-type: none"> a. Explaining which governmental agencies administer said processes. b. Describing four of the five major zoning categories. c. Interpreting how a given property use might be zoned. 	
<p>Competency 16:The student will demonstrate the ability to make application of the closing statement by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Information Literacy
<ol style="list-style-type: none"> a. Identifying the parties to a closing statement. b. Explaining the primary purpose of the closing statement. c. Completing two or more closing statement entries. 	

<p>Competency 17:The student will demonstrate knowledge of the secondary mortgage market by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Information Literacy
<ol style="list-style-type: none"> a. Identifying one or more private or public secondary market institutions. b. Describing the commodities that flow into and out of said market. 	
<p>Competency 18:The student will show comprehension of the role of mortgage bankers and brokers by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Information Literacy
<ol style="list-style-type: none"> a. Summarizing the basic roles that each plays in the real estate finance process. b. Explaining the concept of a middleman. 	
<p>Competency 19:The student will acquire comprehension of business brokerage by:</p>	<ol style="list-style-type: none"> 1. Critical thinking 2. Communication 3. Information Literacy
<ol style="list-style-type: none"> a. Distinguishing between business opportunity and business enterprise brokers. b. Applying one or more methods of valuing a going business. 	
<p>Competency 20:The student will demonstrate the ability to apply a method of property appraisal by:</p>	<ol style="list-style-type: none"> 1. Communication 2. Numbers / Data 3. Information Literacy
<ol style="list-style-type: none"> a. Summarizing the steps in one or more appraisal methods. b. Precisely completing a mock appraisal for a hypothetical property. c. Reconciling a market value conclusion. 	

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