

**MIAMI-DADE COMMUNITY COLLEGE
LEGAL ASSISTANT PROGRAM**

COMPETENCY STATEMENT

PLA –2933: Seminar on Real Estate Closing Transactions

Course Description:

This seminar provides an in-depth examination of the process of closing a real estate transaction. The course meets for eight hours on two consecutive Saturdays. Students are required to attend both complete sessions. After detailed explanation, the instructor gives assignments to students. Some assignments are completed in class with the guidance of the instructor and others are given as homework assignments, which students complete independently for a grade. The course covers the process of completing a real estate closing statement using the HUD form. Students receive a package of all the documents required for closing, including a contract, deed, note, mortgage, and others, which relate to the transaction. They complete multiple closing statements using this information.

Credits: 1

Prerequisites and co-requisites: PLA-2003, Fundamentals of Law, PLA-2104, Legal Research, PLA-2114, Legal Writing, and REE-2040, Real Estate Principles, Practices, & Law.

Course Competencies:

Competency 1: The student will understand the mechanics of a real estate closing.

The student will be able to:

- A. Describe what costs the seller will be responsible for paying at the closing.
- B. Describe what costs the buyer will be responsible for paying at the closing.
- C. Describe the responsibilities to be carried out by the lender at the closing.
- D. Describe the responsibilities of the closing agent.

Competency 2. The student will understand the nature of documentary taxes and intangible taxes.

The student will be able to:

- A. Calculate documentary taxes on the deed.

- B. Calculate documentary taxes on the note.
- C. Calculate the intangible tax on the mortgage.

Competency 3. The student will understand how to allocate charges between the buyer and seller using the prorating process.

The student will be able to:

- A. Prorate property taxes.
- B. Prorate insurance policies.
- C. Prorate interest.
- D. Prorate rent.

Competency 4. The student will understand where to record various items on the closing statement.

The student will be able to:

- A. Explain what items are debited to the seller.
- B. Explain what items are credited to the seller.
- C. Explain what items are debited to the buyer.
- D. Explain what items are credited to the buyer.

Competency 5. The student will understand the documents that are required to complete the closing.

The student will be able to:

- A. Discuss the note and mortgage.
- B. Explain the title insurance policy.
- C. Describe the deed.
- D. Discuss the affidavits.
- E. Explain other forms required.