



Course Description

PLA2933 | Legal Seminar: Real Estate Closing | 1.00 credit

This course is an intensive practical and theoretical training provided in a seminar format. The seminar topics cover current and timely legal issues and are addressed by practicing attorneys. The topics are announced at the beginning of the fall and winter semesters. Prerequisite: REE2040 with a grade of “C” or better

Course Competencies:

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

1. Describing what costs the seller will be responsible for paying at the closing
2. Describing what costs the buyer will be responsible for paying at the closing
3. Describing the responsibilities to be carried out by the lender at the closing
4. Describing the responsibilities of the closing agent

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

1. Calculating documentary taxes on the deed
2. Calculating documentary taxes on the note
3. Calculating 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 by:

1. Prorating property taxes
2. Prorating insurance policies
3. Prorating interest
4. Prorating rent

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

1. Explaining what items are debited to the seller
2. Explaining what items are credited to the seller
3. Explaining what items are debited to the buyer
4. Explaining what items are credited to the buyer

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

1. Discussing the note and mortgage
2. Explaining the title insurance policy
3. Describing the deed
4. Discussing the affidavits
5. Explaining other forms required

Learning Outcomes:

- Communicate effectively using listening, speaking, reading, and writing skills
- Use quantitative analytical skills to evaluate and process numerical data
- Solve problems using critical and creative thinking and scientific reasoning
- Formulate strategies to locate, evaluate, and apply information