

MERCER COUNTY COMMUNITY COLLEGE

COURSE OUTLINE

LEG 206
Course Number

N.J. Real Estate Transactions
Course Title

3
Credits

45
Class Hours

0
Laboratory Hours

Required Text: Title: New Jersey Real Estate Materials
 Author: Prof. Eric Perkins, Esq.
 Edition: Most current printing

Optional Text: Title: The Residential Real Estate Closing
 Authors: Institute for Continuing Legal Education
 Edition: Most current printing

Catalog Description:

A practical course which deals with the mechanics of real estate transactions in New Jersey. Deed and mortgage preparation, closing statements, R.E.S.P.A. forms and title policies and searches will be covered. Fall offering.

Prerequisite: None

3 lecture hours

Eric M. Perkins
Course Coordinator

Instructor's Name _____
Class Time/Room # _____
Office Hours _____
Office #/Phone # _____
E-mail _____

Aug. 99

Method of Evaluation:

The course is divided into four units. The first unit will deal with the role of real estate professionals, the real estate contract, and real estate mortgages. The second unit will deal with the title binder, searches, insurance, and mortgage and note documents. Unit three will deal with the obligations of the seller's legal assistant, the survey, and the HUD 1 RESPA form. Unit four will deal with the closing and post-closing process.

During each unit, students will be required to complete several in and out of class assignments dealing with the various phases of a New Jersey real estate transaction.

Grading:

Each unit will be graded separately with the unit grades averaged in the following manner:

Unit I – Examination and Assignments	20%
Unit II – Examination and Assignments	20%
Unit III – Examination and Assignments	20%
Unit IV – Examination and Assignments	<u>20%</u>
Total	100%

A = 90 – 100%
 B = 80 - 89%
 C = 79 - 79%
 D = 60 - 69%
 F = below 60

Instructional Method:

The teaching methods employed will be a combination of lectures and discussion with extensive utilization of in and out class assignments.

Special Considerations:

Because of the nature of the course, in lieu of a textbook, students will purchase a booklet of New Jersey real estate materials which the student will be introduced to over the duration of the semester.

Academic Integrity Statement:

“A student who a.) knowingly represents work of others as his/her own; b.) uses or obtains fraudulent assistance in the execution of any academic work; or c.) gives fraudulent assistance to another student is guilty of cheating. Violators will be penalized.” (Student Handbook)

Classroom Conduct Statement:

It is the students’ responsibility to attend all of their classes. If they miss a class meeting for any reason, students are responsible for all content that is covered, for announcements made in their absence, and for acquiring any materials that may have been distributed in class. It is expected that students be on time for all their classes. If students walk into a class after it has begun, it is expected that they choose a seat close to where they entered the room so that they do not disrupt the class meeting.

Students are expected to follow ordinary rules of courtesy during class sessions. Engaging in private, side conversations during class time is distracting to other students and to the instructor. Leaving class early without having informed the instructor prior to class is not appropriate. Unless there is an emergency, leaving class and returning while class is in session is not acceptable behavior. Disruptive behavior of any type, including sharpening pencils during class while someone is speaking, is not appropriate.

The college welcomes all students into an environment that creates a sense of community of pride and respect; we are all here to work cooperatively and to learn together.

General Course Objectives:

The student will be able to:

Understand the entire process of a New Jersey real estate transaction from the contract, preclosing, closing, and post-closing stages and be able to understand the role of the real estate legal assistant at each of these stages including relevant ethical considerations.

Prepare various real estate documents associated with a New Jersey real estate transaction including deeds, mortgages and notes, and the HUD 1 RESPA form.

Specific Course Objectives:

The student will be able to:

Understand the role of the various real estate professionals including their ethical requirements.

Understand contract offers and counter offers.

Understand the various elements of a real estate contract.

Understand the contract review process including the role of the buyer's and seller's attorney.

Understand the mortgage application process.

Understand the various elements of the real estate mortgage and note and the different types of mortgages and notes.

Be able to prepare various types of real estate mortgages and notes.

Understand the various elements and types of deeds.

Be able to prepare various types of deeds.

Understand the various elements of a title binder, the various title binder endorsements, and the concept of "approved attorney."

Be able to "read" a title report and know how to deal with the various issues raised in it.

Understand the requirement of insurance and the various types of insurance associated with real estate.

Understand the role of the survey and the legal description of real property.

Understand the various steps in the pre-closing process.

Understand the purpose of and the various elements of the HUD 1 RESPA form.

Be able to prepare a HUD 1 RESPA form.

Understand the various steps in the closing process.

Understand the various steps in the post-closing process.

Be able to understand the various ethical responsibilities of the legal assistant during the entire process of a real estate transaction.