

Course Outline

COURSE: RE 168 **DIVISION:** 50 **ALSO LISTED AS:**

TERM EFFECTIVE: Fall 2016 **CURRICULUM APPROVAL DATE:** 02/22/2016

SHORT TITLE: REAL ESTATE ESCROW

LONG TITLE: Real Estate Escrow

<u>Units</u>	<u>Number of Weeks</u>	<u>Type</u>	<u>Contact Hours/Week</u>	<u>Total Contact Hours</u>
3	18	Lecture:	3	54
		Lab:	0	0
		Other:	0	0
		Total:	3	54

COURSE DESCRIPTION:

This is an introductory course to escrow procedures and title insurance. The course will cover the general facets of escrow, title examination, preliminary report preparation and the factors upon which title insurance is based. This course has the option of a letter grade or pass/no pass. **ADVISORY:** Real Estate 160

PREREQUISITES:

COREQUISITES:

CREDIT STATUS: D - Credit - Degree Applicable

GRADING MODES

- L - Standard Letter Grade
- P - Pass/No Pass

REPEATABILITY: N - Course may not be repeated

SCHEDULE TYPES:

- 02 - Lecture and/or discussion
- 72 - Dist. Ed Internet Delayed

STUDENT LEARNING OUTCOMES:

1. Explain the escrow process and prepare escrow industry forms.

Measure: written exam, homework

PLO:

ILO: 7,2,3,1

GE-LO:

Year assessed or anticipated year of assessment: 2016-17

2. Describe the steps necessary to open and close an escrow.

Measure: written exam, homework

PLO:

ILO: 7,2,1

GE-LO:

Year assessed or anticipated year of assessment: 2016-17

3. Prepare original escrow instructions, escrow amendments and demand statements.

Measure: homework documents

PLO:

ILO: 7,2,3

GE-LO:

Year assessed or anticipated year of assessment: 2016-17

4. Create a closed escrow file that includes the escrow computational figures, including prorations, with debit and credit for buyer and seller statements, and balance to close escrow.

Measure: homework

PLO:

ILO: 7,2,3

GE-LO:

Year assessed or anticipated year of assessment: 2016-17

CONTENT, STUDENT PERFORMANCE OBJECTIVES, OUT-OF-CLASS ASSIGNMENTS

Curriculum Approval Date: 02/22/2016

9 Hours

Content: Introduction to Escrow AND Basic Escrow Processes -

History, Contract Law, Escrow Agents, Escrow Associations, Escrow Officers Behavior AND The Six Main Escrow Tasks.

Student Performance Objectives: Define the term escrow and state why it is conducted. Explain who may be an escrow holder. List the various escrow associations. Describe appropriate escrow officers behavior.

Name and describe the six main escrow tasks.

Out-of-Class Assignments: Read related chapters in the textbook and complete review questions quizzes.

Homework: Visit a title company and interview an escrow officer. Come prepared to discuss your interview with the class.

9 Hours

Content: Sample One - Process an actual sale escrow: Process a simple sale that contains the elements presented in many single-family residential transactions. Includes preparing the grant deed, accepting money and documents into escrow, preliminary report of title, finishing the settlement sheet, and closing the escrow.

Student Performance Objectives: Explain the purpose and discuss the information that is taken on an escrow memo/work sheet. State the purpose of the processing phase of escrow. State the purpose of a

settlement sheet. Develop an escrow file system for your sample one transaction. Define the terms encumbrances, liens, covenants, and easements as they relate to the title insurance industry. Calculate the adjusted interest and the property taxes due based on the provided sample one case information.

Out-of-Class Assignments: Read related chapters in the textbook and complete review questions quizzes. Homework: Complete a Sale Escrow Memo Sheet and a Grant Deed based on the Sample One information provided. Establish an escrow file system. Complete an Escrow Check List, a Settlement Sheet, an Order for Title Insurance, a Request for Full-Reconveyance, and a Letter to the Beneficiary on the Sample One information provided. Complete the Regulation "Z" Statement, the Settlement Sheet, and the HUD Settlement Statement based on the Sample One information.

9 Hours

Content: Sample Two - Process this sample escrow, also a single-family home sale but one where there is only an oral agreement and the seller will take most of the purchase price in the form of a deed of trust and note.

Student Performance Objectives: Define the following: drawing fee, notary, offset statement, and prorations. Explain what the escrow officer will need to know when a seller carries back a loan on a property. Explain the following terms: interim binder, abstract of judgment, and plat map. State the three general kinds of notes. Describe the paperwork that is required for recording.

Out-of-Class Assignments: Read related chapters in the textbook and complete review questions quizzes. Study for midterm. Homework: Complete the paperwork required for taking and completing the escrow based on sample two. Prepare a preliminary report of title for sample two. Prepare a deed of trust and note in favor of the sellers for sample two. Complete a settlement sheet. Complete the paperwork required for recording.

8 Hours

Content: Midterm. Sample Three - Process this sample transaction, which is the sale of a single family home set on 10 acres of rural land. However this sale has these new elements: the buyer will take over payments on the existing deed of trust and note, there is a new second trust deed and note, and the seller wants to retain ownership of mineral rights to the land.

Student Performance Objectives: State the purpose of a declaration of homestead. Explain the term and purpose of mineral rights. Define the term easement and state its purpose.

Out-of-Class Assignments: Read related chapters in the textbook and complete review questions quizzes. Homework: Complete a memo sheet, escrow instructions, commission instructions, check list, grant deed, and order for title report on the information provided for sample three. Review the preliminary report of title for sample three. Prepare a second deed of trust and settlement sheet.

6 Hours

Content: Exchange Escrow AND Processing the Exchange Escrow -

Real Property Exchanges, Filling Out the Memos, Preparing and Executing the Escrow Instructions AND Filing and Processing the Title Report, Trust Deed Documents, Settling.

Student Performance Objectives: Examine why an exchange transaction might take place. Define the following terms: boot, decree of distribution, equities, escrow recapitulation, probate, and valuation form. State the purpose of a progress sheet. Explain estate tax.

Out-of-Class Assignments: Read related chapters in the textbook and complete review questions quizzes. Homework: As an escrow officer, complete the paperwork required for an exchange based on the sample information provided.

6 Hours

Content: Note and Trust Deed Escrow AND Processing the Note and Trust Deed Escrow -

The Sale of a Loan, When Less Than Fee Title is Conveyed AND Altering a Standard Escrow Instructions Form, Closing the Note and Trust Deed Escrow, Negotiable Instruments Law.

Student Performance Objectives: Describe the standard items in an escrow. State the purpose of negotiable instruments. Define usury.

Out-of-Class Assignments: Read related chapters in the textbook and complete review questions quizzes. Homework: As an escrow officer, choose and complete the particular form(s) that you think will best serve the needs of the transaction based on the sample information provided.

5 Hours

Content: Laws, Regulations, and Sale of a Business AND Review for final.

Student Performance Objectives: State and clarify all required ethical laws and voluntary ethical codes of real estate trade associations. Discuss the California Fair Employment and Housing Act and the Unruh Civil Rights Act. Discuss the Federal Fair Housing Act and the Housing Financial Discrimination Act. Explain how to determine the value of a business.

Out-of-Class Assignments: Read related chapter in the textbook and complete review questions quiz. Study for final.

2 Hours

FINAL EXAM.

METHODS OF INSTRUCTION:

lecture, discussion, audio-visual, guest presentation

METHODS OF EVALUATION:

Category 1 - The types of writing assignments required:

Percent range of total grade: 30 % to 50 %

Written Homework

Category 2 - The problem-solving assignments required:

Percent range of total grade: 10 % to 30 %

Quizzes

Exams

Category 3 – The types of skill demonstrations required:

Percent range of total grade: 0 % to %

Category 4 - The types of objective examinations used in the course:

Percent range of total grade: 40 % to 60 %

Multiple Choice

True/False

Matching Item

REPRESENTATIVE TEXTBOOKS:

Required:

Huber, Walt and Newton, Joe. An Introduction to Escrow. Covina, CA: Educational Textbook Company, Inc., 2016. Or other appropriate college level text.

Reading level of text, Grade: 12th Verified by: MS Word

ARTICULATION and CERTIFICATE INFORMATION

Associate Degree:

CSU GE:

IGETC:

CSU TRANSFER:

Transferable CSU, effective 200870

UC TRANSFER:

Not Transferable

SUPPLEMENTAL DATA:

Basic Skills: N

Classification: Y

Noncredit Category: Y

Cooperative Education:

Program Status: 1 Program Applicable

Special Class Status: N

CAN:

CAN Sequence:

CSU Crosswalk Course Department: RE

CSU Crosswalk Course Number: 168

Prior to College Level: Y

Non Credit Enhanced Funding: N

Funding Agency Code: Y

In-Service: N

Occupational Course: B

Maximum Hours:

Minimum Hours:

Course Control Number: CCC000456165

Sports/Physical Education Course: N

Taxonomy of Program: 051100