

FI 331
PRINCIPLES OF REAL ESTATE
SPRING SEMESTER 2004

Instructor: O. William (Bill) Evans, MBA, JD

Office Hours: Tue. & Thu. 11:00-12:00
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Course Description: This class is a general survey of real estate topics. Areas covered will include, among others, real estate economics, ownership, licensing law, brokerage, agency, contract law, appraisal, mortgage financing, taxation and investment.

Prerequisites: According to the University of Alabama Undergraduate Course Catalog, Students who seek to enroll in 300 and 400 level CBA courses must have earned 55 or more semester credit hours; must have completed or enrolled in EC 110 & EC 111, MATH 112 & MATH 121 or MATH 115 & MATH 125, CS 102, AC 210, ST 260 and LGS 200 or their equivalents; and must have attained a GPA of 2.0 or higher.

Failure to comply with this policy will result in administrative disenrollment from these upper level courses. Additionally, the prerequisite for any finance course other than FI 301 or FI 302 is FI 302. Hence, if you have not taken FI 302, you need to see the instructor as soon as possible.

Text: *Real Estate Principles*, 9th ed., Charles J. Jacobus, Southwestern Publishing.

Calculator: Some parts of the class involve working with time value of money concepts that you learned in FI 302. In class, I use the HP-12C financial calculator to work these problems. Most hand-held, financial calculators, from either Hewlett Packard or Texas Instruments, have similar functionality. You may use whichever model you choose.

Supplementary Materials:

State of Ala. License Law, Rules & Regulations, Ala Real Estate Commission.

Real Estate Principles, 7th ed., Charles Floyd & Marcus Allen, Dearborn.

Real Estate, 13th ed., James Shilling, Southwestern.

Real Estate Perspectives, 4th ed., Corgel, Ling & Smith, McGraw-Hill.

Real Estate Decisions, Epley, Rabianski & Haney, Southwestern.

Income Property Valuation, 2nd ed., Jeffrey Fisher & Robert Martin, Dearborn.

Investment Analysis, 5th ed., Gaylon Greer & Phillip Kolbe, Dearborn.

Exams & Quizzes: Three exams will be given, each accounting for 30% of your final grade. The final exam will not be comprehensive. Class attendance and participation, as well as random pop quizzes, will account for the remaining 10%. Exams will consist of a mixture of multiple choice, short answer, problem solving and essay questions.

The three exams are tentatively scheduled as follows:

First midterm -	Thursday, Feb. 12	9:30-10:45 am
Second midterm -	Thursday, Mar. 18	9:30-10:45 am
Final exam -	Thursday, May 6	9:30-10:45 am

Make-Up Policy: Exams will be administered during regularly scheduled classroom hours, so no time conflicts should occur. If extenuating circumstances cause you to miss an exam, you must contact the instructor, or the Economics, Finance and Legal Studies Department secretarial staff (348-7842) by 4:45 on the day following the exam. If no contact is made, then your exam grade will be a zero and cannot be made up. If you make contact, and the extenuating circumstances that you describe are deemed valid, then you will be allowed to take a make-up exam.

Option 1:

Schedule a time, within one week of the original administration of the exam, to take the make-up. This make-up will not necessarily be the same exam that your classmates took, but it will cover the same material and will be in a similar format.

Option 2:

If a student chooses, or if he or she cannot take a make-up exam within one week of the missed exam, then he or she may take a comprehensive final that will count 60% of the overall grade. This option is available only if a student missed an exam. It is not available if a student simply wishes to replace an exam that was taken.

Other Policies:

1. Classroom attendance is strongly encouraged. Obviously, attendance impacts your quiz and participation grade but it has also been shown to correlate strongly with performance on other assignments.
2. To appeal your grade on an exam, write down the reason that you feel that you deserve additional points on a particular question and turn in your reason, along with the exam, within one week of the graded exam being returned to you. Appeals made after the one week deadline (e.g. more than one week after the end of the semester) will not be considered
3. There are no make-ups for missed pop quizzes. No exceptions.
4. Cell phones and pagers are to be turned off and put away before class. Placing the device in vibrate mode does not constitute “turning off”.
5. On exams, you may not use a graphing calculator of any variety. In addition, you may not use a cell phone or PDA as a calculator on exams.
6. I do not send out grades via email or other means, so please do not ask me to send you a test score or your final grade in the class. I will record the grades electronically and they will be made available to you by the University.
7. The last day to drop this course with a grade of “W” is Wednesday, Mar. 17. To withdraw on or before that date, obtain a Drop/Add form from Student Services in Room 10, Bidgood Hall, complete the form, obtain an Advisor’s signature in the Student Services Office and check out by receiving a copy of the form from that office.

Equal Education Opportunity:

Students with disabilities are encouraged to register with the Office of Disability Services located at 220 Research Drive (348-4285). Thereafter, students with disabilities are invited to schedule an appointment to see me to discuss accommodations and other special needs.

The University of Alabama and this instructor are committed to equal opportunity in education and do not discriminate on the basis of race, creed, color, religion, national origin sex, age or against handicapped persons, disabled veterans, or veterans of the Vietnam era, as identified and defined by law.

Topic Outline and Reading Assignments

Subject	Chapter
Introduction to Real Estate	Ch. 1 & 2
Interest & Ownership	Ch. 3 & 4
Title & Title Insurance	Ch. 5 & 6
Contract Law & Contracts	Ch. 7 & 8
Mortgage Lending	Ch. 9 - 14
Taxes & Assessments	Ch. 15
Title Closing	Ch. 16
Real Estate Leases	Ch. 17
Appraisals	Ch. 18
Licensing & Agency	Ch. 19 - 21
Fair Housing	Ch. 22
Condos & Co-Ops	Ch. 23
Property Insurance	Ch. 24
Land Use Control	Ch. 25
Real Estate and the Economy	Ch. 26
Investing in real Estate	Ch. 27

Alabama License Law as time allows

Note: To qualify to sit for the Real Estate License Exam, you must take this course and on other Real Estate course (e.g. FI 334, FI 432, FI 436, LGS 407). If you are planning to take the license exam, please let the instructor know as soon as possible.