

REI 330 – REAL ESTATE PRINCIPLES (FALL 2008)

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Office Hours: Monday and Wednesday 9-11 or by appointment

Course Description

This course provides an introduction to the field of real estate covering the principles of law, valuation, management, financing, and brokerage of real estate.

Course Objective

Students will understand the legal and regulatory environment of real estate, real estate brokerage, and the elements of residential mortgage financing.

Text

The core material covered in this class will come from the required text: *Real Estate Principles: A Value Approach*, D.C. Ling and W.A. Archer, 2nd Edition. In addition, academic and professional journal articles, handouts, and selected chapters and/or sections from other textbooks may be assigned periodically throughout the semester.

Exams

There will be two exams during the regular semester and a final. Tentative in-class exam dates are Wednesday, September 24 and Wednesday, October 29. The final exam is scheduled for Tuesday, December 9 from 7:00-9:30 pm in accordance with the university exam schedule.

Grades

Exams will be equal-weighted and will each account for 30% of the final grade. A special comprehensive final exam will be available for anyone who misses a regularly scheduled exam. The weight of the comprehensive exam will be based upon the number of regular exams missed by the student.

Homework assignments will account for the remaining 10% of the final grade. Homework must be completed and returned to me at the beginning of class on the due date. No late assignments will be accepted.

Final Grades are assigned using the following scale: A: 90-100, B: 80-89, C: 70-79, D: 60-69 and F: 0-59.

TOPIC OUTLINE/READING ASSIGNMENTS

<u>Chapter</u>	<u>Topic</u>
1	The Nature of Real Estate and Real Estate Markets
2	Value and Real Estate Decisions
3	Legal Foundations to Value
4	Conveying Real Property Interests
6	Market Determinants of Value
10	Real Estate Finance: The Laws and Contracts
11	Residential Mortgage Types and Borrower Decisions
12	Sources of Funds for Residential Mortgages
13	Real Estate Brokerage and Listing Contracts
14	Contracts for Sale and Closing
16	Mortgage Calculations and Decisions
17	Commercial Mortgage Types and Decisions
18	Sources of Commercial Debt and Equity Capital
23	Leases and Property Types

University of Southern Mississippi College of Business

Mission: Our purpose is to provide a range of educational products, services, and resources that advances the careers of our students, faculty, and staff, and increases career opportunities in the regional business community. We accomplish our mission by building skills, fostering intellectual contributions, and promoting business growth and entrepreneurial activity.

Vision: To become the leading agent for career development in Mississippi and along the Gulf Coast.

Grading Policy and Grade Review Policy (*USM Undergraduate Bulletin, 2008-2009, page 68*)

The instructor, defined as one who has the responsibility for a class, special problem or thesis, has the authority in his or her class over all matters affecting the conduct of the class, including the assignment of grades. Student performance should be evaluated according to academic criteria made available to all students within the first two weeks of each semester. Grades should not be determined in an arbitrary or capricious manner.

When a student disagrees with the final grade given by an instructor, fair play requires the opportunity for an orderly appellate procedure. A student must initiate the appeal procedure

within 30 school days (excluding Saturday, Sunday, and official student holidays) of the beginning of the semester subsequent to the one in which the grade was awarded, or 120 calendar days after the issuance of spring semester grades, should the student not be enrolled during the summer term. The procedure assures due process for both the instructor and student. For policies and procedures governing grade review, contact the dean of the appropriate college or the Office of the Provost.

Academic Integrity

As a course offered in the College of Business, all students enrolled in this course and the instructor will adhere to the CoB's Academic Integrity Policy. Students can access the policy directly at http://www.usm.edu/business/students/acad_policy. Registration in this course automatically makes the College of Business Academic Integrity Policy applicable to the student.

Disabilities Accommodation

If a student has a disability that qualifies under the Americans with Disabilities Act (ADA) and requires accommodations, he/she should contact the Office for Disability Accommodations (ODA) for information on appropriate policies and procedures. Disabilities covered by ADA may include learning, psychiatric, physical disabilities, or chronic health disorders. Students can contact ODA if they are not certain whether a medical condition/disability qualifies. Address: The University of Southern Mississippi, Office for Disability Accommodations, 118 College Dr. #8586, Hattiesburg, MS 3940-0001; Voice Telephone: (601)266-5024 or (228)214-3232; Fax: (601)266-6035; Individuals with hearing impairments can contact ODA using the Mississippi Relay Service at 1-800-582-2233 (TTY); or email Suzy Hebert at Suzanne.Hebert@usm.edu.

Course Enrollment

It is the responsibility of each student to determine that he or she is appropriately enrolled in each course. Students are expected to confirm their registration in the selected courses prior to the last day to register for full-semester classes, the fifth class day of the semester.

The College of Business strictly enforces add/drop policies. Thus, students should not request to add classes after the fifth class day, except in extenuating circumstances (e.g., removal from class roll because of tuition/fees nonpayment), and under no circumstances after the last day to drop full-semester classes without academic penalty.

Students can drop a course on SOAR up to the last day to drop full-semester classes without academic penalty. After that date, students should not ask to drop a course except in extenuating circumstances (e.g., medical incapacity), and under no circumstances after the University withdrawal deadline.

For the Fall Semester 2008, the last day to register for full-semester classes is Friday, August 29, 2008, the last day to drop full-semester classes without academic penalty is Wednesday, October 1, 2008, and the University withdrawal deadline is tentatively set for Wednesday, December 3, 2008. Please refer to the academic calendar on the registrar's web page for dates pertaining to 8W1 and 8W2 classes.

Student E-Mail Accounts

Please be sure to set up your USM e-mail account. Even if you are using another e-mail account as your primary account, you should still activate your USM account and route it to your other primary account. The HELP desk (266-HELP; 266-4357) can assist you in doing this or you should be able to activate it through SOAR. The University is moving more toward e-mail

notification for all types of issues and this will help to keep you informed about various deadlines and other things that may affect your academic career.

The Wall Street Journal

The Wall Street Journal -- The College of Business (CoB) has entered into a partnership agreement with *The Wall Street Journal* that allows all upper level CoB students to have electronic access to the *Journal* at deeply discounted rates. The *WSJ* is a critical learning tool that ensures CoB students are current and aware of the many factors and situations that impact decision-making in the global economy. In addition to electronic access, the *Journal* provides a limited number of complimentary copies of the *Journal*, which are distributed on the Hattiesburg and Gulf Park campuses.

As part of this partnership, all juniors, seniors, and graduate students listed as College of Business majors will be charged \$19 per fall and spring semester for access to the online edition of *The Wall Street Journal*, *WSJ.com*. Summer access to *WSJ.com* is also included in the fee. This fee is charged to a student's USM Business Office account and is non-refundable.

For upper level business students, access to *WSJ.com* will be attainable through a link found on your "student center" page on SOAR. Click on *The Wall Street Journal Online* link and you will be immediately transferred to the *WSJ.com* home page. You will have full access to *WSJ.com* and will be able to personalize your home page to meet your specific needs. In the event that you have questions, you may contact Margarita Rodriguez-Martin by email at: margarita.rodriguez-martin@dowjones.com. You may also contact Sonia Gaines-Littles in the Dean's office at 601-266-5654, by email: sonia.gaineslittles@usm.edu or come by JGH 211.

May 2009 Graduation Information

Students planning to complete their degree by May 2009 must meet with an adviser in JGH 110 prior to the Friday, November 7, 2008 deadline for filing their application for degree. Instructions for filing the degree application can be found at www.usm.edu/registrar/graduation/index.php.