



# **Real Estate Contracts (4 Hours)**

## **COURSE ORIENTATION**

## Instructor Background:

### **Roy L. Ponthier, Ph.D., Ed.D., CDEI, DREI**

Dr. Ponthier is a licensed Louisiana real estate broker, certified real estate and appraisal instructor, and Director of Executive Training Centers, LLC, an educational services company which offers in-class training in real estate, mortgage finance and appraisal, as well as online training through ProEducate, the company's web-based education division which offers real estate and mortgage finance related courses throughout the United States.

Dr. Ponthier holds a B.S. degree from Southeastern Louisiana College. His graduate training was taken at Tulane University (M.S. and Ph.D.) and the University of New Orleans (M.Ed. and Ed.D.). He holds the Certified Distance Education Instructor (CDEI) certification awarded by the International Distance Education Certification Center (IDECC), as well as the Distinguished Real Estate Instructor (DREI) designation awarded by the Real Estate Educators Association in recognition of exceptional effectiveness in the classroom. Dr. Ponthier has served on the faculty of three Universities, currently teaches classes for The Real Estate Law Society of Loyola University Law School and has chaired college divisions of Computer Science, as well as Education. Since 1988 he has taught real estate related subjects to more than 73,000 students. He is a member of five academic honor societies, as well as MENSA, and author of more than two dozen internationally published scientific papers. He was Director of The Center for Computer Education, Inc., which trained teachers in computer science, and was president of Worldwide Information Network, Inc., a provider of Internet and television marketing in real estate. He has owned two mortgage companies, as well as a business brokerage company and a residential and commercial real estate company.

Since early 2009, Dr. Ponthier has served on a work group for the Nationwide Mortgage Licensing System & Registry (NMLS&R) to help develop the functional specifications for mortgage pre-licensing and continuing education programs taught in the U.S. He is a member of the Real Estate Educator's Association, The South Central Educators Group, and the Louisiana Mortgage Bankers Association, for which he is Chair of the education committee. Dr. Ponthier's achievements have been documented in Who's Who (Oxford Edition), American Men and Women of Science, and the International Who's Who in Education.

Dr. Ponthier has contracted with Loyola University of New Orleans, College of Law, to be the exclusive provider of online Continuing Legal Education (CLE) for the University.

## Course Description:

This 4 hour continuing education course will provide an understanding of: the different forms of contracts and their elements; how certain contract provisions are interpreted; what makes contracts valid; what constitutes offer and acceptance; how contracts are terminated; more about listing agreements, purchase agreements, leases and options; how offers and counter-offers should be made; the limitations of negotiating on the phone or with faxes; the difference between earnest money, specific performance deposits and liquidated damages; and the currently required property disclosure.

## Course Goal:

The primary goal of this course is to reaffirm for licensees those responsibilities of which they must be cognizant when dealing in a business relationship with each other and the public.

## Course Objectives:

- Understand the different forms of contracts and their elements.
- Understand what makes contracts valid.
- Understand what constitutes offer and acceptance.
- Understand more about listing agreements, purchase agreements, property disclosures, leases and options, and about how offers and counteroffers should be made.
- Understand the difference between earnest money, specific performance deposits and liquidated damages.
- Understand the different terms used in commercial transactions.
- Understand how certain contract provisions in leases work.

## Required Course Material:

This course is entirely self-contained and does not require additional study materials.

### **REQUIRED HARDWARE and SOFTWARE:**

- All course content is available online. To access the course, the student will need a PC, tablet, or other mobile device to access the Internet. The only software needed is an Internet browser such as Google Chrome, Firefox, Safari, etc.
- Any additional software, such as Adobe Reader, needed to access PDF files, is available in the course for immediate and free download.

## Completion Expectations:

### **Prerequisites:**

- There are no educational prerequisites for this course; however, students are expected to have high school level reading and mathematics ability.

### **Upon registering:**

- Students must complete the course lessons/modules and the final exam before the course expiration date.
  - Course completion will include completion of all group discussions and case studies, if applicable.
  - Each lesson will have a quiz at the end that must be passed in order to continue to the next lesson.
    - The quiz will consist of multiple-choice format questions requiring a minimum passing score of 70%.
    - Quiz questions will be displayed one at a time.
  - The final exam questions are also presented in multiple-choice format requiring a passing score of 70% or higher.
  - If a passing score is not achieved on any quiz or the final exam, the exam will reset and student will be presented with a different set of randomly selected questions. Student will be allowed to retake until a passing score has been achieved, or until the course expires, whichever occurs first.
  - The username and password will be deactivated after the course expiration date has passed.

## School Policies:

### **Registration:**

- The student is responsible for verification of qualifications for licensing, before registering for a course of study.
- Registrants with any form of criminal history, including misdemeanor or felony convictions, or who are currently on parole, must contact the relevant licensing agency before registering for any pre-licensing or pre-certification course.
- An e-mail account is essential to participate in the online program.
- Any attempt to take the course under an assumed identity, or to accept assistance from others in completing any portion of the course, may result in rejection of a license application, revocation of an existing license, fines, or other penalty provided by law governing the relevant state regulatory agency to whom the student submitted documentation.

## Course Participation:

- Students are asked to please be certain that their address book is updated to include acceptance of e-mails from [StudentServices@ProEducate.com](mailto:StudentServices@ProEducate.com) and [Instructor@ProEducate.com](mailto:Instructor@ProEducate.com)
- Instructors may not, in any venue, answer questions of a personal, professional, business, or legal nature, and students should not interpret any information received from instructors, or course content, as being legal or professional advice.
- The instructional staff will respond to questions by e-mail as quickly as possible. In general, questions received by noon on any business day are responded to by 5 pm the following business day. Students who abuse the e-mail opportunity may be dropped from the course, solely at the discretion of the school, without penalty to the school beyond refund of tuition.

## School Contact Information:

- **By Phone:** For questions regarding administrative issues, the administrative offices may be contacted by phone at (504) 454-9866 or (800) 966-9866, weekdays between 8 a.m. and 5 p.m. central time.
- **By E-mail:** Ask technical or course content questions 24 hours a day by e-mailing the school office at the addresses listed below. A response will typically be received by close of business on the next business day.
  - [StudentServices@ProEducate.com](mailto:StudentServices@ProEducate.com) for questions or comments about registration, technical assistance, administrative issues, or purchases from the online store.
  - [Instructor@ProEducate.com](mailto:Instructor@ProEducate.com) for questions regarding course content.
- **In Person:** We are in the office to assist you with administrative questions Monday - Friday 8:00 a.m. to 5:00 p.m. central time. We are located at 4200 S. I-10 Service Rd. W., Suite 134, Metairie, Louisiana 70001 (Boy Scouts of America Building).

## Additional Information Regarding the Online Course:

- During the allotted class time, students will have access to the course 24 hours a day and may login and work on the assignments at their convenience.
- During the course, if the students have questions about the course content, they may click on the "e-mail instructor" button and send a question to the instructor.
  - E-mails received by 3 PM on any business day will be responded to on the next business day.
  - Students are asked to please be very specific about the location of the content they are questioning (lesson #, topic, etc.)
    - Instructors are permitted to respond only to questions specifically related to the course content.
    - Questions regarding personal situations, unrelated to the specific course material or of a legal nature, may not be responded to.
- The course also makes a detailed glossary available to the students (located in the course resource materials). Students may click on the glossary to study the definition of terms with which they are not familiar. The "Resource Materials" section of the course makes forms and documents available to assist students in their studies.
- Upon completion of the course material, each student will be required to respond to a course evaluation in addition to a multiple-choice final examination.

Real Estate Contracts  
Course Outline

- General Contract Law
  - Learning Objectives
  - What is a Contract: Kinds of Contracts
  - Contracts May be Implied by Action or Conduct
  - What is an Authentic Act or Acknowledgement?
  - Interpretation of Contracts
  - Essential Elements of a Valid Contract; Consent
  - Capacity
  - Legal Descriptions
  - Validity of Contracts
  - Vices of Consent
  - Methods of Extinction or Discharge of a Contract
  - Breach of Contract
  - Means of Discharging Contract;
    - Partial Performance with Written Acceptance;
    - Operation of Law
  - Novation; Destruction of Property
  - Bankruptcy; Substantial Performance
  - Impossibility of Performance; Mutual Agreement of the Parties to Cancel
  - Statute of Limitations; Fraud or Misrepresentation
  - Breach of Contract; Rescission
  - Term of Performance
  - Brief Review
  - Lesson Quiz
- Contracts Used in Real Estate
  - Learning Objectives
  - Written Agreements Most Commonly Used; Listing Agreements
  - Buyer Agency Agreements/Buyer Representation Agreements
  - Standard Form Agreements
  - Listing Agreements
  - Common Sections of a Listing Agreement
  - Purchase Agreements
  - Offers and Counteroffers
  - Acceptance of Offers
  - Verbal Negotiations
  - Electronic Transactions
  - Uniform Electronic Transactions Act Overview
  - Deposits and Earnest Money
  - Liquidated Damages
  - The Closing
  - Residential Property Disclosure
  - Brief Review
  - Lesson Quiz
- Basic Commercial Contracts and Case Studies
  - Learning Objectives
  - Options
  - Right of First Refusal
  - Enforcement of Leases and Lease Options
  - Warranty Against Eviction
  - Waiver of Warranty
  - Proper Delivery of Offers
  - Case Studies
  - Brief Review
  - Lesson Quiz
- ARELLO Evaluation
- Final Exam

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### **Course Final Examination**

- Students will be administered a timed final examination consisting of multiple choice questions.
  - The final exam for this course consists of 40 multiple choice questions (time limit = 60 minutes)
- The countdown timer will be located in upper left-hand corner of the screen.
- In order to pass, you must score at least a 70% on the final exam.
- While you are taking this exam, you must answer at least one question each 5 minutes or the system will time you out and you will have to begin the exam again.
- Students who fail the examination may retake throughout the duration of their course.

### **End-of-Course Evaluation**

Each student is required complete an evaluation of both the course and instructional services. This evaluation will take only a few moments to complete, but is required before a certificate of completion can be issued.

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#### Orientation Acknowledgement:

I have read the Course Orientation provided at the beginning of this course, and I have been provided with the opportunity to ask questions pertaining to the information contained in the Course Orientation.

By my signature below, I acknowledge that I fully understand the information contained in the Course Orientation.

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Student's Signature

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