



Real Estate Fundamentals: 60 Hour Mississippi Broker Pre-Licensing

COURSE ORIENTATION

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Executive Director*

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 63,000 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.

Course Description:

This course is primarily designed to assist in passing the real estate licensure examination, as well as to assist with the practice of real estate. This can be achieved by implementing the following objectives: Comprehension of the laws that relate to real estate licensing; Competence of practical applications that will assist in daily operations in the real estate industry; Understanding of all aspects of real estate fundamentals which will provide an overview of the real estate industry, as well as complimentary industries to maximize the level of knowledge, which will in return increase competency; Knowledge of the quantitative concepts associated with the real estate industry and surrounding industries; Ability to perform as a real estate professional once the licensing examination has been successfully passed by conveying legal and ethical considerations that will maximize knowledge of key components of the real estate industry. Upon completion of this course, you may sit for the licensing exam.

Required Course Material:

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

REQUIRED HARDWARE and SOFTWARE (Internet-Based Courses):

- All course content is available online. To access the course, a student will need a PC, tablet, or other mobile device to access to 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 80%.
 - 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 80% 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 and 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 for questions or comments about registration, administrative issues, purchases from the online store, or technical issues.
 - 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 10:00 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 course 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.

Learning Objectives and Course Outline

- The Real Estate Business
 - Learning Objectives
 - Identify the various careers available in real estate.
 - Name several of the major real estate professional organizations.
 - Explain the difference between a broker and a real estate salesperson.
 - Explain how the real estate industry is regulated.
 - Real Estate Professions
 - Real Estate Brokerage
 - Professional Organizations
 - Regulation and Licensing
 - Lesson Quiz
- Rights in Real Estate
 - Learning Objectives
 - Identify the rights that convey with ownership of real property.
 - Describe the difference between real and personal property.
 - Distinguish between land, real estate, and real property.
 - Explain the difference between littoral and riparian rights.
 - Real Estate as Property
 - Real Versus Personal Property
 - Regulation of Real Property Interests
 - Lesson Quiz
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- Interests and Estates
 - Learning Objectives
 - Explain the difference between possession and non-possession rights in real estate.
 - Distinguish between freehold and leasehold estates.
 - Explain the difference between an absolute and defeasible fee estate.
 - Explain how a life estate differs from a fee simple estate.
 - Interests
 - Freehold Estates
 - Leasehold Estates
 - Lesson Quiz
- Ownership
 - Learning Objectives
 - Explain how sole ownership and co-ownership can differ.
 - Distinguish in detail the differences between cooperatives, condominiums, and timeshares.
 - Explain the concept of an estate in trust.
 - Identify the various forms of co-ownership and explain the basic features of each.
 - Sole Ownership
 - Co-Ownership
 - Estates in Trust
 - Condominiums
 - Cooperatives
 - Time-Shares
 - Lesson Quiz
- Encumbrances and Liens
 - Learning Objectives
 - Explain how an encumbrance differs from an easement.
 - Define the term “license.”
 - Show how deed restrictions differ from homeowner subdivision covenants.
 - List several reasons why a foreclosure can take place.
 - Encumbrances
 - Easements
 - Encroachments
 - Licenses
 - Deed Restrictions
 - Liens
 - Foreclosure
 - Lesson Quiz
- Transferring and Recording
 - Learning Objectives
 - Explain how a title differs from a deed.
 - Explain what is meant by “recording.”
 - List several ways involuntary title transfer can occur.
 - Explain the difference between legal and equitable title.
 - Title to Real Estate
 - Deeds of Conveyance
 - Wills
 - Involuntary Title Transfer
 - Title Records
 - Lesson Quiz
- Real Estate Leases
 - Learning Objectives
 - Explain how gross, net, and percentage leases differ.
 - State several ways in which a commercial lease differs from a residential lease.
 - Give three circumstances in which a ground lease may be used.
 - Explain what is meant by a “leasing of rights.”
 - The Lease Contract
 - Types of Lease
 - Default and Termination
 - Uniform Residential Landlord and Tenant Act
 - Lesson Quiz

- Land Use Planning and Control
 - Learning Objectives
 - Define the term “Master Plan.”
 - State the various areas of concern in establishing environmental controls.
 - Explain what is meant by police power.
 - List several goals of land use controls.
 - Real Estate Planning
 - Public Land Use Control
 - Private Land Use Control
 - Environmental Controls
 - Lesson Quiz
- Legal Descriptions
 - Learning Objectives
 - Identify and explain three methods of legal descriptions.
 - Explain how elevation is expressed.
 - Define baselines and meridians.
 - Explain how a township and a section differ.
 - Methods of Legal Description
 - Metes and Bounds
 - The Rectangular Survey System
 - Recorded Plat Method
 - Describing Elevation
 - Lesson Quiz
- Real Estate Contract Law
 - Learning Objectives
 - Contract Validity and Enforceability
 - Contract Creation
 - Classifications of Contracts
 - Contract Termination
 - Lesson Quiz
- Agency
 - Learning Objectives
 - Explain the difference between an agent’s duties to a client vs. duties to a customer.
 - Explain ways in which involuntary termination of an agency relationship can occur.
 - List 5 duties of an agent to a client.
 - Explain the difference among single agency, dual agency, and non-agency.
 - The Agency Relationship
 - Fiduciary Duties
 - Forms of Real Estate Agency
 - Agency Disclosure Rules
 - Lesson Quiz
- Listing Agreements
 - Learning Objectives
 - Explain how an exclusive right to sell differs from an exclusive agency agreement.
 - Explain how an agent is paid in a net listing.
 - Specify the advantages and disadvantages of being a transaction broker.
 - Define the concept of procuring cause
 - Review of Legal Foundation
 - Types of Listing Agreement
 - Fulfillment and Termination
 - Agreement Clauses
 - Lesson Quiz
- The Brokerage Business
 - Learning Objectives
 - List the various types of brokerage organization.
 - List 5 core activities of a brokerage business.
 - Explain the meaning of “trade organization.”
 - State the advantages of a multiple listing service.
 - Function and Organization
 - The Broker-Salesperson Relationship
 - Operating a Real Estate Brokerage

- Business Brokerage
- Syndications and Securities Brokerage
- Lesson Quiz
- Contracts for the Sale of Real Estate
 - Learning Objectives
 - Define earnest money.
 - Explain the purpose of escrow.
 - List at least 5 common contract contingencies.
 - Define liquidated damages
 - Legal characteristics
 - Contract creation
 - Earnest money escrow
 - Contract contingencies Default
 - Lesson Quiz
- Real Estate Market Economics
 - Learning Objectives
 - Explain the concepts of supply and demand and their impact on the real estate market.
 - Define market equilibrium.
 - In terms of real estate supply and demand, give 3 factors that affect each.
 - List several governmental influences that exert influence over local real estate markets.
 - The Market System
 - Real Estate Market Dynamics
 - Lesson Quiz
- Appraising and Estimating Market Value
 - Learning Objectives
 - Define real estate value.
 - Identify at least 7 types of real estate value.
 - Explain how a broker's opinion of value differs from an appraisal.
 - Identify the steps in the preparation of an appraisal.
 - Real Estate Value
 - Appraising Market Value
 - The Sales Comparison Approach
 - The Cost Approach
 - The Income Capitalization Approach
 - Regulation of Appraisal Practice
 - Lesson Quiz
- Finance
 - Learning Objectives
 - Define the term hypothecation.
 - Explain the purpose of a promissory note and a mortgage.
 - Explain the difference between mortgagor and mortgagee.
 - List several of the features of the Equal Credit Opportunity Act (ECOA).
 - Anatomy of Mortgage Lending
 - Initiating a Mortgage Loan
 - Qualifying for a Mortgage Loan
 - Closing a Loan
 - Laws Affecting Mortgage Lending
 - The Mortgage Market
 - Types of Real Estate Loans
 - Lesson Quiz
- Real Estate Investment
 - Learning Objectives
 - Explain the relationship between risk and return.
 - Define the term leverage.
 - Explain debt, money, and equity investments.
 - Explain how syndicates, partnerships, and real estate investment trusts differ.
 - Investment Fundamentals
 - Real Estate as an Investment
 - Real Estate Investment Entities
 - Taxation of Real Estate Investments
 - Investment Analysis of a Residence
 - Investment Analysis of an Income Property
 - Lesson Quiz

- Real Estate Taxation
 - Learning Objectives
 - Explain the difference between ad valorem taxes and special assessments.
 - Identify at least 3 taxing entities authorized to tax real estate.
 - Explain how equalization factors are applied to real estate taxes.
 - Explain the concept of a homestead exemption.
 - Taxing Entities
 - Ad Valorem Taxation
 - Special Assessments Tax
 - Lien Enforcement
 - Lesson Quiz
- Ethics: Laws and Practices
 - Learning Objectives
 - Define real estate ethics.
 - Define steering, blockbusting and redlining.
 - Identify the protected classes specified by the Fair Housing Act.
 - Give several exemptions to the Fair Housing Act.
 - Aims
 - Fair Housing Laws
 - Professional Practices
 - Lesson Quiz
- Closings
 - Learning Objectives
 - Identify the basic steps involved in a real estate closing.
 - Explain the basic regulations imposed by the Real Estate Settlement Procedures Act (RESPA).
 - Explain the role of the real estate broker in the closing process.
 - Explain the difference between a debit and a credit on a closing statement.
 - The Closing Event
 - Real Estate Settlement Procedures Act
 - Financial Settlement of the Transaction
 - Computing Prorations

 - Taxes Due at Closing
 - Completing the Closing Statement: A Case Settlement
 - Reporting Requirements
 - Lesson Quiz
- Real Estate Licensing and Regulation
 - Learning Objectives
 - State the various activities that require the practitioner to hold a real estate license.
 - Identify the various ways in which a broker's license may be held.
 - Explain the purpose of a regulatory agency such as a real estate commission.
 - Explain the difference in education requirements for a broker's and salesperson's license.
 - Obtaining a Real Estate License
 - License Regulation
 - Lesson Quiz
- Real Estate Mathematics
 - Learning Objectives
 - Calculate the commission on a sale and show the distribution of the funds to those involved in the transaction.
 - Calculate the area of a parcel of property based on its identification using the rectangular survey system.
 - Accurately calculate the square footage of a floor plan.
 - Calculate the monthly payments on a typical mortgage loan.
 - Basic Formulas and Functions
 - Real Estate Applications
 - Lesson Quiz
- Mississippi License Law
 - Lesson Quiz
- Mississippi Rules and Regulations
 - Lesson Quiz
- Mississippi Timeshares
 - Lesson Quiz
- Mississippi Timeshares

- Lesson Quiz
- Broker Responsibilities
 - A Business Plan That Works
 - Lesson Quiz
 - Location, Location, Location
 - Lesson Quiz
 - Establishing An Office
 - Lesson Quiz
 - Business Ownership and Licensing
 - Lesson Quiz
 - Maintenance of Records
 - Lesson Quiz
 - Budget Considerations
 - Lesson Quiz
 - Should I Purchase or Lease Equipment?
 - Lesson Quiz
 - Effective Marketing
 - Lesson Quiz
 - Adding It Up
 - Lesson Quiz
 - Ratio Analysis
 - Lesson Quiz
 - Valuing a Brokerage
 - Lesson Quiz
 - Time To Close The Office
 - Lesson Quiz
 - The Manager
 - Lesson Quiz
 - Employee vs. Independent Contractor
 - Lesson Quiz
 - Full-Time vs. Part-Time/Individual Desk vs. Shared Desk
 - Lesson Quiz
 - Finding New Associates (Recruiting)
 - Lesson Quiz
 - Secretarial Support
 - Lesson Quiz
 - Knowledge of Computers
 - Lesson Quiz
 - Creating, Organizing & Managing Policy/Procedure and Contracts/Forms Manuals
 - Lesson Quiz
 - Training, Training, and More Training
 - Lesson Quiz
 - Successful Staff Meetings/Effective Goal Setting/New Associate Checklist
 - Lesson Quiz
 - Farming Systems
 - Lesson Quiz
 - Motivation/Associate Joint Ventures
 - Lesson Quiz
 - The Basics of Press Releases
 - Lesson Quiz
 - Insurance/The Importance of Key Security
 - Lesson Quiz
 - Sexual Harassment
 - Lesson Quiz
 - Intra-Company Referrals/Utilizing Referral Networks
 - Lesson Quiz
 - Buyer Representation
 - Lesson Quiz
 - Licensee Regulators
 - Lesson Quiz
 - Requirements of the Escrow Account
 - Lesson Quiz
- Review Tests and Practice Exams

- Course Evaluation
- Final Exams

Course Final Examination

- Students will be administered a timed final examination consisting of multiple-choice questions.
- The final exam for this course consists of two (2) parts:
 - National= 100 multiple choice questions (time limit = 150 minutes)
 - State = 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 75% on both parts of 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 must complete an end-of-course survey which indicates the student's evaluation of both the course and instructional services. This survey will take only a few moments to complete, but is required before a certificate of completion can be issued.

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.

Student's Signature