

PRINCIPLES OF ESCROW (RE 26)
EL CAMINO COLLEGE

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ElCamino:www.elcamino.edu MyECC Office Hour: See homepage "Calendar"
Homepage: <http://www.elcamino.edu/faculty/dgrogan>
Email address after the first week of class: RE26Escrow@gmail.com

Required Course Materials:

- **California Escrow** by Dr. Donna Grogan Newest edition, Dearborn Publishers
- **Real Estate Financial Calculator:**
<http://www.elcamino.edu/faculty/dgrogan/calc/calc.html>
- **#882 Scantron**
- **#2 Pencil**
- **Real Estate Project** By Dr Donna Grogan
- **Internet access**

Course Description: (3 Unit, college-level semester course)

This course introduces the functions and types of escrow. Students are introduced to the procedures used in the escrow industry. Students develop proficiency in common terms of escrow business terminology and the basic escrow steps in a real estate transaction. *Note: The California Department of Real Estate (DRE) has approved this course as one of the elective courses that must be completed, in addition to the required courses of real estate principles and real estate practice. The DRE has approved this course as one of the elective courses for the real estate broker license.*

Prerequisites:

Recommended Preparation: Real Estate 11, 12A, or California Department of Real Estate (DRE) license or equivalent experience, Business 1A or Business 15

Content:

The course will focus upon the objectives as outlines below and at the beginning of each chapter in the study guide and the course outline. Activities will include note discussion, quizzes and tests, plus an individual student project completed outside of class. All tests materials are taken from the required materials and some are completed online. REMEMBER TO BOOKMARK (or add to favorites) the MyECC college homepage and the instructor homepage sites to access the class and college materials more quickly!

Course Objectives:

1. The student will demonstrate knowledge on how to use escrow industry measurable terms.
 - a. Preparation of original escrow instructions.
 - b. Drawing escrow amendments and demand statements.
2. The student will create a closed escrow file that demonstrates the escrow computational figures. The student will:
 - a. Calculate prorations.
 - b. Debit and credit the buyer and seller statements
 - c. Balance to close escrow.
3. The student will demonstrate the ability to:
 - a. List the steps necessary to open and close an escrow
 - b. Identify and explain the escrow process.

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S.L.O. (Student Learning Outcomes):

1. Calculate typical real estate math computations :
<http://www.elcamino.edu/faculty/dgrogan/ALLCLASSES/SLO/CALCSLO.pdf>
2. Vesting and Holding Title in a Real Estate Transaction -
<http://www.elcamino.edu/faculty/dgrogan/ALLCLASSES/SLO/VESTHOLDRE.pdf>

Accessing Your Course: You will use several elements for this course:

1. El Camino College (ECC): You will need an ECC Student ID Number and use MYECC for your personal access. Make sure you are officially enrolled. If you do not pay by the deadline, the college automatically deletes you from the class. It is the student's responsibility to drop if you do not want to receive "F" for not attending. Go to the Instructor Home Page to access the course information.
(www.elcamino.edu/faculty/dgrogan) The syllabus, vocabulary test, projects and similar are located on this site.

- A. Home page: www.elcamino.edu/faculty/dgrogan for instructor home page.
- B. Email:
 - (i.) Course email: After the first week of class, use RE26Escrow@gmail.com instead of dgrogan@elcamino.edu. Make sure the subject line states RE 26. Before you ask questions, please make sure you have read the FAQs (Frequently Asked Questions) on the instructor home page.
 - (ii.) Student email: El Camino has assigned each student a free email to use for school activities. Your email address is the first initial of your first name, your last name, @elcamino.edu. You do not have to give the other students your private email address.

Please refer to the instructor home page and review "Calendar" for each month, which also shows when assignments are due.

Course Activities:

ALL WORK IS DUE BY 9 A.M. EACH MONDAY FOR THE WORK DUE FOR THE PRECEEDING WEEK and is late at 9:01AM or no later than the first class meeting of each week.

SAMPLE ASSIGNMENT: Prepare escrow instructions and escrow closing statements.

Course Time and Work Information:

The course content will focus upon the objectives as outlined above, taken from the official course outline of record. Coursework activities include:

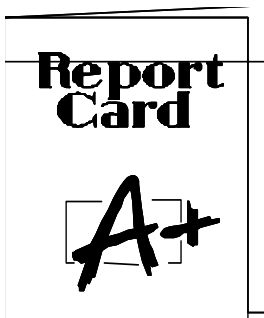
- Reading: a high level of reading skills are used. When doing materials (you have to go through and read each section, complete the reading before you have access try o take the test materials. Read and mark your selected answer on your study guide materials BEFORE marking on your scantron answer sheet since poor erasures will be marked wrong, Since late work is one-half credit, you need to plan accordingly.
- Chapter Quiz: Class attendance, lecture and discussion are part of the work. Place your answers to each chapter quiz on a #882 Scantron using a #2 pencil. Erasures marked wrong will not be changed.

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- Student Biography Complete this (found on the instructor home page, left side bar) and bring it to class or email to your instructor by the 3rd week of class for 5 points extra credit.
- Exams: The first EXAM you turn in for scoring for your grade is for Chapters 1 & 2; the second covers Chapters 3-8. There is no midterm for this class.
- Real Estate Project: The Project is to comply with required college-level writing skills, critical thinking and math competencies.
- Final Exam: You must complete this on the 16th week of current semester to receive a grade for the class. It is a comprehensive Ch 1-15 exam). See calendar for schedule.
- No make-up on any assignment, except according to school mandated policy.
- Late work points, if accepted, will receive one-half credit.
- You must take the final exam and complete the individual student project to receive a passing grade for this course.
- The class motto is same as for the real estate business: Time is of the essence. If you do not complete the work as per the required timeline, your escrow falls out, you do not get paid, and you may lose the client or their hoped-for home. All that work for nothing! The time and date of completion of an email, test or postmark will be a critical part of the class grade. Pace yourself and use your time wisely to close that escrow and finish the course by completing work on time.

Grading Breakdown:

	<u>Points</u>	<u>Due Date</u>
Chapter Quizzes (15 chapters@10/ea)	150	Due Weekly
Section Exams(Test #1,Ch1-2=25)(Test#2,Ch3-8=100)	125	See Calendar
Student Biography (Due week 3)	5	
Condo Escrow Instructions (Due week 8)	50	
HUD-1 Escrow Closing Statement (Due week 13)	50	
House escrow instructions (Due week 14)	50	
Condo Amendment (Due week 15)	10	
Chapter Presentations (see homepage)	50	
Final Exam (week 16)	<u>100</u>	
Total Points	<u>590</u>	



Grading

A=100%-90% B=89%-80% C =79%-70% D=69%-60% F=Below 60%

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Week #	Chapter	Topic	Points Possible
1	1	Background	10
2	2	Escrow: The Profession and The People	10
3		Section 1 Exam (Ch 1 – 2)	25
3		Student Biography	5
3	3	Opening The Escrow	10
4	4	Title: Consumers and Professionals	10
5	5	Title: Technical Documents	10
6	6	Seller's Escrow & Lien	10
7	7	Loan Escrow and Buyer Escrow	10
8	8	Loan Escrows	10
8		Condo Escrow Instructions	50
9	9	Preparing Documents	10
		Chapter Topic Presentation	50
9		Section II Exam (Ch 3 – 8)	100
10	10	Processing and Disclosures	10
11	11	Preparing to Close	10
12	12	Post Closing Procedures	10
13		HUD-1 Escrow Closing Statement	50
13	13	Homestead, Probate, Foreign Investors and For Sale By Owner	10
14		House Escrow Instructions	50
14	14	Specialty Residential Property	10
15		Condo Amendment	10
15	15	Non-Residential Specialties	10
16		FINAL EXAM (Ch 1 – 15)	100
		Total Points	590

*See Instructor Homepage Calendar for due dates

General Instructions:

A. Instructor Information

1. Emails: After the course begins, send all emails to RE26Escrow@gmail.com. Email your name, address and phone number to this email address. The instructor will use your El Camino email address to send you APPROVED Industry Meetings (see instructor homepage for directions). Please check this email address regularly.

3. Name Card: Print from sidebar of instructor homepage. Bring to each on-campus class and show instructor for point credit. Display for each class; use as a bookmark.

4. Welcome Letter: Please read this on the instructor home page.

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5. Instructor Policy: Found on the instructor home page, this is incorporated and included as part of the syllabus. Read it at least once.
6. Answer Sheet Instructions: If an assignment requires use of a Scantron scoring sheet, look on the instructor homepage, left side bar for instructions.
7. Student Biography: Complete this (found on the instructor home page, left side bar) and bring it to class or email to your instructor by the 3rd week of class for 5 points extra credit.
8. Course Evaluation: This form is to be completed and received by your instructor no later than the 14th week of class and always prior to the final exam or 5 points will be reduced from your score.

B. ECC Policies

1. Cheating or Plagiarism

Cheating violates Section 1.B 1 of El Camino College's Board Policy 5138, Standard's of Student Conduct.

The El Camino College faculty, staff and administrators are dedicated to maintaining an optimal learning environment and will not tolerate academic dishonesty. To uphold the academic integrity of the institution, all members of the academic community, faculty and students alike, must assume responsibility for providing an educational environment of the highest standards characterized by a spirit of academic honesty. The following statement is part of Board Policy 5138, Standards of Conduct: "Dishonesty, including but not limited to cheating, plagiarism, or knowingly furnishing false information to the college," When there is evidence of cheating or plagiarism in classroom work, students may receive an F for that piece of work or may be suspended from all classes for that term and the following term if deemed appropriate.

Examples of Cheating or Plagiarism are:

- Representing the words, ideas or work of another as one's own in any academic exercise (plagiarism), including the use of commercial term paper companies;
- Copying or allowing another student to copy from one's paper or answer sheet during an examination;
- Allowing another individual to assume one's identity for the purpose of enhancing one's grade in any of the following: testing, field trips or attendance;
- Falsifying or attempting to falsify attendance records and/or grade rosters;
- Changing answers on a previously scored test, assignment or experiment with the intent to defraud;
- Inventing data for the purpose of completing a laboratory experiment or case study analysis with the intent of defraud;
- Giving and/or taking information during an examination by any means such as sign language, hand signals or secret codes;
- Obtaining copies of notes, exams or exam questions by any means other than distribution from the instructor. (This includes copying and removing exam questions from the classroom for any purpose.);
- Using study aids such as calculators, tape recorders or notes that have been specifically prohibited by the instructor.

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2. Responsibility of El Camino College Students:

It is the responsibility of each student to conduct him/herself in a manner which encourages learning and promotes honesty; and to act with fairness toward other students in the classroom. This incorporates the notion that students should not seek an unfair advantage over other students when completing an assignment, taking an examination or engaging in any other kind of academic activity.

It is the responsibility of the student to: (1) pay required fees to the college or expect to be dropped and not receive a course grade. (2) To handle “add” procedures according to the college policy in order to be enrolled and receive a grade. (3) A student may not “audit” the course, nor attend class if not officially enroller. (4) Handle “drop” procedures by college policy or expect to receive an “F” for the course on the official college transcript. (5) Understand the instructor policies, including that no “incomplete” grade will be given, only letter grades, based upon points earned.

3. Enrollment Policy:

By the end of the second week, according to school policy, you must be officially enrolled in the course with the college student ID number assigned.

For **New** Students, you must obtain a student ID number, go to www.elcamino.edu – click apply online and complete the registration application. (Note: If you attended the college under another name (married/maiden, etc) make sure the transcript will reflect the name you wish to submit to the state license agency, DRE or OREA).

4. Instructor Drop:

The instructor will drop all students at the beginning of the 3rd week: (1) If you are able to access the course material but do not log on with the publisher ID & Password; and (2) You do not log on with the instructor with the college ID number, and (3) You do not complete the chapter 1 & 2 Challenge Exercises and Chapter Quiz at the end of Chapter 1. You may expect to be dropped from the roster and your place in this limited enrollment class may be given to a student on the “wait list.”

5. Student Withdrawal:

It is the student’s responsibility or they may expect to receive a letter grade. At the end of the course, if a student is enrolled they receive a letter grade as no “Incomplete” is used. Students who receive a “W” and have officially withdrawn from the course are permitted to re-enroll a second time. To receive a refund of any fee, you must follow the college process, as defined in the college *Schedule of Classes*.

Repetition: Students may repeat a course in which they have received a D or F letter grade only once with the college. Students may not repeat the course in which they have earned a grade of A, B or C. Upon completion of the repeated course, the previous grade is disregarded and the new grade substituted in computing the grade point average (GPA).

6. Students with Disabilities

Please refer to ECC website, <http://www.elcamino.edu/academics/src> for information.