

EL CAMINO COLLEGE
COURSE OUTLINE OF RECORD

I. COURSE DESCRIPTION

Course Title and Number: Real Estate 26

Descriptive Title: Principles of Escrow

Discipline: Real Estate Division: Business

Hours Lecture: 3 Hours Laboratory: 0 Course Units: 3

Weeks: 18 X 9 _____ 6 _____ Other _____

Grading Method: Letter X CR/NCR _____ Both _____ No Grade _____

Associate Degree Credit X Non-Degree Credit _____ Non-Credit _____

Transfer CSU: No _____ Yes X Effective Date: Prior to 7/92

Transfer UC: No X Yes _____ UC Approval Date: _____
Pending _____

Prerequisite, Corequisite, Recommended Preparation, Enrollment
Limitation (Specify):

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

Catalog Description:

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:** This course is one of the elective courses for the real estate salesperson or broker license requirement as set by the California Department of Real Estate (DRE).

Originator: Frank Fowler Submittal Date: 1/1/91

BOARD APPROVAL DATE:

Reviewed and/or Revised by:

Donna Grogan Date 11/10/92

Donna Grogan Date 11/25/94

_____ Date _____

II. COURSE OBJECTIVES AND METHODS OF EVALUATION

A. Course objectives (List the major objectives stated as student outcomes in behaviorally measurable terms.)

1. The student will demonstrate knowledge on how to use escrow industry forms, including, but not limited to the following examples:
 - 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.

B. Methods of Evaluation - **Associate Degree Credit Course**
Students in this course will be graded, at minimum, in at least one of the following four categories. Please check the appropriate responses. The course must have a minimum of one response in category 1, 2, or 3.

1. Substantial writing assignments, including:

<u> </u> essay exam(s)	<u> </u> reading report(s)
<u> X </u> written homework	<u> </u> laboratory report(s)
<u> X </u> term or other paper(s)	<u> </u> other (specify)

Substantial writing assignments are inappropriate for this degree applicable course because:
 The course is primarily computational in nature
 The course primarily involves skill demonstrations or problem solving.

2. Computational or non-computational problem-solving demonstrations, including:

<u> X </u> exam	<u> X </u> homework problems
<u> </u> laboratory reports(s)	<u> </u> field work
<u> X </u> quizzes	<u> X </u> other (specify) <u> </u> closing statements
3. Skill demonstrations, including:

<u> </u> class performance(s)	<u> </u> field work
<u> </u> performance exam(s)	<u> X </u> other (specify) <u> </u> industry forms completed

4. Objective examinations, including:
- | | | | |
|-------------------------------------|-----------------|-------------------------------------|-----------------|
| <input checked="" type="checkbox"/> | multiple choice | <input checked="" type="checkbox"/> | true/false |
| <input checked="" type="checkbox"/> | completion | <input type="checkbox"/> | other (specify) |
| <input type="checkbox"/> | matching items | | |

C. Methods of Evaluation - **Non-Degree Credit Course**

Students will be graded, at minimum, in at least one of the following four categories. Please check the appropriate responses. The course must have a minimum of one response in category 1, 2, or 3.

1. Reading and writing assignments, including:
- | | | | |
|--------------------------|------------------------|--------------------------|----------------------|
| <input type="checkbox"/> | essay exam(s) | <input type="checkbox"/> | reading report(s) |
| <input type="checkbox"/> | written homework | <input type="checkbox"/> | laboratory report(s) |
| <input type="checkbox"/> | term or other paper(s) | <input type="checkbox"/> | other (specify) |

2. Computational or non-computational problem-solving demonstrations, including:
- | | | | |
|--------------------------|-----------------------|--------------------------|-------------------|
| <input type="checkbox"/> | exam | <input type="checkbox"/> | homework problems |
| <input type="checkbox"/> | laboratory reports(s) | <input type="checkbox"/> | field work |
| <input type="checkbox"/> | quizzes | <input type="checkbox"/> | other (specify) |

3. Skill demonstrations, including:
- | | | | |
|--------------------------|----------------------|--------------------------|-----------------|
| <input type="checkbox"/> | class performance(s) | <input type="checkbox"/> | field work |
| <input type="checkbox"/> | performance exam(s) | <input type="checkbox"/> | other (specify) |

4. Objective examinations, including:
- | | | | |
|--------------------------|-----------------|--------------------------|-----------------|
| <input type="checkbox"/> | multiple choice | <input type="checkbox"/> | true/false |
| <input type="checkbox"/> | completion | <input type="checkbox"/> | other (specify) |
| <input type="checkbox"/> | matching items | | |

D. Methods of Evaluation - **Non-Credit Course**

Indicate methods used for determining whether stated objectives have been met.

III. OUTLINE OF SUBJECT MATTER

The outline of topics should be detailed enough to enable an instructor to determine the major areas of knowledge and activities that should be cover so that the course may have consistency from instructor to instructor and semester to semester.

Approximate Time (Allotted in Weeks)	Major
2 weeks	What is an Escrow?
1 week	Escrow - The limited agent
1 week	Vesting and Tenancy
2 weeks	Escrow Liability
1 week	Taking the escrow order
1 week	Legal aspects
1 week	Midterm
1 week	CC & R's, Easements, Right-of-Ways
1 week	Working with the lender
1 week	Working with the title company
1 week	Closing the escrow
2 weeks	Prorations: Escrow math
1 week	Escrow and the real estate agent
1 week	Review and Project presentation material
1 week	Final examination

IV. READING AND WRITING ASSIGNMENTS OR, IF MORE APPROPRIATE, ASSIGNMENTS REQUIRING COMPUTATION, PROBLEM-SOLVING, OR SKILL DEMONSTRATION

Three hours of work per week, including class time, are required for each unit of credit.

- A. Provide a representative example of an assignment.

The student will calculate a closing statement including proration of interest, condo association dues, and property taxes.

- B. Two hours work outside of class are required for each hour of lecture or equivalent. Each student in this course will be required to perform the following outside of regular class time:

<u> X</u>	Study
<u> X</u>	Answer questions
<u> X</u>	Skill practice
<u> X</u>	Required reading
<u> X</u>	Problem solving activity or exercise
<u> </u>	Written work essays/compositions/report/analysis/research)
<u> </u>	Journal (reaction and evaluation of class, done on a continuing basis throughout the semester)
<u> </u>	Observation of or participation in an activity related to course content (e.g. play, museum, concert, debate, meeting)
<u> </u>	Course is lab only - minimum required hours satisfied by scheduled lab time
<u> X</u>	Other (specify) <u>Escrow closing statements</u>

V. COLLEGE-LEVEL CRITICAL THINKING ASSIGNMENTS

Cite a minimum of two specific assignments that demonstrate college-level critical thinking. (Required for degree applicable courses only.)

1. The student will demonstrate the ability to calculate the debits and credits for a buyer's closing statement.
2. The student will demonstrate the ability to complete an escrow file including the taking of an escrow, or opening, and the closing documents.

VI. PLANNED INSTRUCTIONAL ACTIVITIES
(e.g., lecture, media, field trips)

1. Lecture, note taking from overhead projector presentations.
2. Weekly reading review of text and workbook.

3. Group dynamics of interactive groups for math solutions.

VII. APPROPRIATE TEXTS AND MATERIALS

For degree applicable courses the adopted texts and/or educational materials have been certified to be primarily college level:

YES X _____

NO

- A. Required Texts (title, author, publisher, date)
If multiple selection is offered, only representative texts need be listed.*
 1. Escrow I, An Introduction, by Lora Kadosh, Dearborn Publishing Chicago, newest edition.
 2. California Community Colleges, Real Estate Education Center Pirates Bookstore, Escrow Study Guide, Modesto, newest edition.
- B. Required Supplementary Readings
- C. Other Required Materials
Real Estate Project, Grogan, El Camino Bookstore.

*A complete list of required and recommended materials is maintained in the Division Office.

VIII. **PREREQUISITES AND ENROLLMENT LIMITATIONS**

A. PREREQUISITES

1. Indicate which category describes the prerequisite for this course.

NONE

___ Standard Prerequisite

List at least three (3) UC and/or CSU campuses which offer a course equivalent to this one with the equivalent prerequisite(s) or corequisite(s). Provide course Titles and Numbers as they appear in those college's catalogs:

___ Sequential Prerequisite

___ Communication/Computational Skills Prerequisite

___ Recency and Other Measures of Readiness

2. If the Sequential, Communication/Computational Skills, or Recency and Other Measures of Readiness category has been checked in Section A.(1.), list the skills and/or knowledge that a student should have in order to be considered ready to take this course:

NONE

B. ENROLLMENT LIMITATIONS

1. Indicate the category which describes the Enrollment Limitation for this course.

NONE

_____ Band/Orchestra
_____ Theater
_____ Speech
_____ Chorus
_____ Journalism
_____ Dance
_____ Intercollegiate Athletics
_____ Honors Course
_____ Blocks of Courses
_____ Other (Specify)

2. List Certificate and/or Degree requirements that are met by this course:

Real Estate Certificate

Real Estate A. S. Degree

3. List all other El Camino College courses satisfying the requirements listed in Section B.(2.):

NONE