

# 2012 Mississippi Curriculum Framework

## Postsecondary Real Estate Technology

(Program CIP: #52.1501 – Real Estate)

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Standards in this document are based on information from the following organizations:

#### Standards for Program

The State of Mississippi's minimum standards for the content of education courses required for licensure as a real estate broker or salesperson are stated in section 73-35-14.3 of the *Real Estate Brokers License Law of 1954*.

#### Related Academic Standards

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## Preface

### Real Estate Research Synopsis

Mississippi state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Mississippi Real Estate Commission (MREC, 2012). To be licensed, candidates must pass an examination to confirm attainment of at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to real estate. The MREC's *Real Estate Salesperson and Broker Examination Candidate Information Bulletin* provided information about the examination and was instrumental in developing the framework for this curriculum. The *National Association of Realtors* (NAR) was especially useful in providing insight into trends and issues in the field. Articles, books, Web sites, and other materials listed in Appendix A of the curriculum were also considered during the development process. In addition, industry leaders and college instructors throughout the state were asked to provide input related to the development of the curriculum framework.

### Needs of the Future Workforce

The economic stability of the United States has a significant impact on the real estate industry (Hohenstat, Kasbaue, & Schafer, 2011). According to the 2012 National Association of Realtors Member Profile, the income and business of NAR members is growing after many years of decline (NAR, 2012). Within the next ten years, occupations in real estate are projected to grow 27% in the United States and 22% in Mississippi, notably much faster than the average growth for other jobs both nation- and state-wide (EMSI, 2012).

Well-trained, ambitious people who enjoy selling—particularly those with extensive social and business connections in their communities—should have the best chance for success. However, beginning agents and brokers often face competition from their well-established, more experienced counterparts in obtaining listings and in closing an adequate number of sales (US Bureau of Labor Statistics, 2012).

Region	2012 Jobs	2021 Jobs	Change	% Change	Openings	2010 Median Hourly Earnings
Regional Total	28,181	34,364	5,910	22%	10,219	\$16.22
National Total	3,330,840	4,243,818	912,978	27%	1,459,851	\$18.03

Source: EMSI Complete Employment – 2012.1

### Curriculum

The following national and state standards were referenced in each course of the curriculum:

- CTB/McGraw-Hill LLC *Tests of Adult Basic Education, Forms 9 and 10* Academic Standards
- *21<sup>st</sup> Century Skills*
- The State of Mississippi's minimum standards for the content of education courses required for licensure as a real estate broker or salesperson as stated in section 73-35-14.3 of the *Real Estate Brokers License Law of 1954*.

## Assessment

Students will be assessed using the Mississippi real estate salesperson licensing examination.

## Professional Learning

It is suggested that instructors participate in professional learning related to the following concepts:

- Differentiated instruction – To learn more about differentiated instruction, please visit the Panhandle Area Educational Consortium eLearning Web site, [http://www.paec.org/teacher2teacher/additional\\_subjects.html](http://www.paec.org/teacher2teacher/additional_subjects.html), and then click on Differentiated Instruction. Work through this online course and review the additional resources.
- 21<sup>st</sup> Century Skills – To learn more about 21<sup>st</sup> Century Skills, please go to their Web site, <http://www.p21.org/>, and then click on Overview – 21<sup>st</sup> Skills Framework.
- Related Academics – To learn more about Related Academics, please go to the CTB/McGraw Hill Web site, <http://www.ctb.com/ctb.com/control/main?p=home; to review> the most updated standards for the Tests of Adult Basic Education, click on the TABE logo on the CTB/McGraw Hill home page.
- Professional organizations – To network, stay current, and to obtain resources and new ideas
  - National Association of Realtors (NAR) - <http://www.realtor.org/>
  - National Business Education Association (NBEA) - <http://www.nbea.org/>
  - American Marketing Association (AMA) - <http://www.marketingpower.com/Pages/default.aspx>
  - SEMPO - <http://www.sempo.org/>
  - Direct Marketing Association (DMA) - <http://www.the-dma.org/index.php>
  - Word of Mouth Marketing Association (WOMMA) - <http://womma.org/main/>
  - eMarketing Association (eMA) - <http://www.emarketingassociation.com/>
  - Email Experience Council (EEC) - <http://www.emailexperience.org/>
  - Better Business Bureau (BBB) - <http://www.bbb.org/us/>

## Program Exceptions

No program exceptions exist at this time.

## Articulation

Articulation credit from secondary Marketing to postsecondary Real Estate Technology will be awarded upon implementation of this curriculum by the college. Courses to be articulated with the stipulation of passing the MS-CPAS2 according to the Mississippi Community College Board (MCCB) guidelines will be incorporated after the Articulated Courses are validated by Postsecondary CTE.

Articulation credit from Secondary Marketing – Marketing Career Pathway to Postsecondary Real Estate Technology is available upon implementation of this curriculum by the college. Secondary students who have completed the articulated 2-year Secondary Marketing – Marketing Career Pathway Courses may be awarded articulated college credit according to Mississippi Community College Board (MCCB) guidelines.

Articulated Secondary Course	Articulated Postsecondary Course
[S]– Marketing (CIP: 52.1801)	To be incorporated after Articulated Courses are Validated by Postsecondary CTE.

## Statewide Articulation

Statewide Articulated Credit from secondary programs to postsecondary programs are outlined in the Mississippi Statewide Articulation Agreement that is revised annually and posted to the Mississippi Community College Board Career and Technical Education website (<http://www.mccb.edu/CareerTechEdu/ctDefault.aspx>)

The following guidelines apply to CTE secondary to CTE postsecondary statewide articulated credit:

### Eligibility

To be eligible for articulated credit, a student must:

- Complete the articulated Secondary Career and Technical Education Program
- Score an 80 percent or higher on the Mississippi Career Planning and Assessment System (MS-CPAS2) in their secondary program of study

To be awarded articulated credit, a student must:

- Enroll in the community or junior college within 18 months of graduation
- Articulated courses are transcribed immediately upon enrollment at a community college

### How MS-CPAS2 will be documented

- The Research and Curriculum Unit of Mississippi State University will provide MS-CPAS2 scores, CIP Codes, district codes, secondary pathway name, and college numbers (identified by each student as colleges of interest) to Mississippi Department of Education to place on student transcripts.
- The Research and Curriculum Unit of Mississippi State University will provide MS-CPAS2 scores, CIP Codes, district codes and college number to the MCCB.
- The MCCB will forward the list of students eligible for articulated credit to the colleges.

### Transcribing of Articulated Credit

- Articulated credit will be transcribed immediately upon college enrollment
- No grade will be given on the transcript for articulated courses, only hours granted will be transcribed (thus resulting in no change in quality points)

### Time Limit

- MS-CPAS2 scores will be accepted to demonstrate competencies for up to 18 months after high school graduation

### Cost

- No costs will be assessed on hours earned through articulated credit

## Foreword

As the world economy continues to evolve, businesses and industries must adopt new practices and processes in order to survive. Quality and cost control, work teams and participatory management, and an infusion of technology are transforming the way people work and do business. Employees are now expected to read, write, and communicate effectively; think creatively, solve problems, and make decisions; and interact with each other and the technologies in the workplace. Career–technical programs must also adopt these practices in order to provide graduates who can enter and advance in the changing work world.

The curriculum framework in this document reflects these changes in the workplace and a number of other factors that impact local career–technical programs. Federal and state legislation calls for articulation between high school and community college programs, integration of academic and career skills, and the development of sequential courses of study that provide students with the optimum educational path for achieving successful employment. National skills standards, developed by industry groups and sponsored by the U.S. Department of Education and Labor, provide career and technical educators with the expectations of employers across the United States. All of these factors are reflected in the framework found in this document.

Referenced throughout the courses of the curriculum are the 21st Century Skills, which were developed by the Partnership for 21st Century Skills, a group of business and education organizations concerned about the gap between the knowledge and skills learned in school and those needed in communities and the workplace. A portion of the 21st Century Skills addresses learning skills needed in the 21st century, including information and communication skills, thinking and problem-solving skills, and interpersonal and self-directional skills. Another important aspect of learning and working in the 21st century involves technology skills. The International Society for Technology in Education, developer of the National Educational Technology Standards (NETS), was a strategic partner in the Partnership for 21st Century Skills.

Each postsecondary program of instruction consists of a program description and a suggested sequence of courses that focus on the development of occupational competencies. The MS-CPAS2 blueprints are based upon the suggested course sequences to allow for Career Certificate (Y1) and Technical Certificate (Y2) assessments for all exit options. Please refer to the blueprint online. Each career–technical course in this sequence has been written using a common format, which includes the following components:

- **Course Name** – A common name that will be used by all community and junior colleges in reporting students
- **Course Abbreviation** – A common abbreviation that will be used by all community and junior colleges in reporting students
- **Classification** – Courses may be classified as the following:

- Career–technical core – A required career–technical course for all students
- Area of concentration (AOC) core – A course required in an area of concentration of a cluster of programs
- Career–technical elective – An elective career–technical course
- Related academic course – An academic course that provides academic skills and knowledge directly related to the program area
- Academic core – An academic course that is required as part of the requirements for an associate’s degree
  
- Description – A short narrative that includes the major purpose(s) of the course and the recommended number of hours of lecture and laboratory activities to be conducted each week during a regular semester
  
- Prerequisites – A listing of any courses that must be taken prior to or on enrollment in the course
  
- Corequisites – A listing of courses that may be taken while enrolled in the course
  
- Competencies and Suggested Objectives – A listing of the competencies (major concepts and performances) and the suggested student objectives that will enable students to demonstrate mastery of these competencies

The following guidelines were used in developing the program(s) in this document and should be considered in compiling and revising course syllabi and daily lesson plans at the local level:

- The content of the courses in this document reflects approximately 75% of the time allocated to each course. The remaining 25% of each course should be developed at the local district level and may reflect the following:
  - Additional competencies and objectives within the course related to topics not found in the state framework, including activities related to specific needs of industries in the community college district
  - Activities that develop a higher level of mastery on the existing competencies and suggested objectives
  - Activities and instruction related to new technologies and concepts that were not prevalent at the time the current framework was developed or revised
  - Activities that include integration of academic and career–technical skills and course work, school-to-work transition activities, and articulation of secondary and postsecondary career–technical programs
  - Individualized learning activities, including work-site learning activities, to better prepare individuals in the courses for their chosen occupational areas
  
- Sequencing of the course within a program is left to the discretion of the local district. Naturally, foundation courses related to topics such as safety, tool and equipment usage, and other fundamental skills should be taught first. Other courses related to specific skill areas and related academics, however, may be sequenced to take advantage of seasonal and climatic conditions, resources located outside of the school, and other factors. Programs that offer an Associate of

Applied Science Degree must include all of the required Career Certificate courses, Technical Certificate courses **AND** a minimum of 15 semester hours of General Education Core Courses. The courses in the General Education Core may be spaced out over the entire length of the program so that students complete some academic and Career Technical courses each semester. Each community college specifies the actual courses that are required to meet the General Education Core Requirements for the Associate of Applied Science Degree at their college. The following 2012 SACS standard applies.

- *Section 2.7.3 For degree completion in associate programs, the component constitutes a minimum of 15 semester hours or the equivalent. These credit hours are to be drawn from and include at least one course from each of the following areas: humanities/fine arts, social/behavioral sciences, and natural science/mathematics.*

In order to provide flexibility within the districts, individual courses within a framework may be customized by doing the following:

- Adding new competencies and suggested objectives to complement the existing competencies and suggested objectives in the program framework.
- Revising or extending the suggested objectives for individual competencies
- Adjusting the semester credit hours of a course to be up 1 hour or down 1 hour (after informing the Mississippi Community College Board [MCCB] of the change)

In addition, the curriculum framework as a whole may be customized by doing the following:

- Sequencing courses within the suggested course sequence reflecting the new assessment format
- Developing and adding a new course that meets specific needs of industries and other clients in the community or junior college district (with MCCB approval)
- Adding courses listed in the “Approved Career and Technical Electives List” as local certificate and degree completion requirements to meet specific needs of industries and other clients in the community. The “Approved Career and Technical Electives” are currently approved in the Uniform Course Numbering Book; therefore, MCCB approval is not required.

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## **Program Description**

Real Estate Technology is a program of study designed to provide specialized occupational instruction in all phases of real estate in order to prepare students for careers as real estate agents and brokers. A combination of classwork and practical experience is emphasized.

## Suggested Course Sequence

### Real Estate Technology

#### Career Certificate Option

A Career Certificate will be awarded upon completion of the required courses for the Career Certificate option in Real Estate Technology.

MMT 1113	Principles of Marketing	3 sch: 3 hr lecture
MMT 2213	Principles of Management	3 sch: 3 hr lecture
MMT 1313	Selling	3 sch: 3 hr lecture
MMT 1323	Advertising	3 sch: 3 hr lecture
<b>*RET 2713</b>	<b>Principles of Real Estate</b>	<b>3 sch: 3 hr lecture</b>
<b>*RET 2733</b>	<b>Real Estate Sales</b>	<b>3 sch: 3 hr lecture</b>
BAD 2413	Legal Environment of Business	3 sch: 3 hr lecture
<b>*RET 2723</b>	<b>Real Estate Law</b>	<b>3 sch: 3 hr lecture</b>
	Approved Career-Technical Electives	6 sch
	Total Semester Credit Hours for a Career Certificate	30 sch

**\*These course competencies will be assessed using the Mississippi real estate salesperson licensing examination.**

Students who lack entry level skills in math, English, science, etc. will be provided related studies.

## Suggested Course Sequence

### Real Estate Technology

#### Technical Certificate Option

A Technical Certificate will be awarded upon completion of all required Career Certificate courses **AND** the following required Technical Certificate courses in the Real Estate Technology program.

	Career Certificate	30 sch
ECO 2113	Principles of Macroeconomics	3 sch: 3 hr lecture
MMT 2233	Human Resource Management	3 sch: 3 hr lecture
<b>*RET 2743</b>	<b>Real Estate Appraisal</b>	<b>3 sch: 3 hr lecture</b>
<b>*RET 2783</b>	<b>Residential Mortgage Lending</b>	<b>3 sch: 3 hr lecture</b>
	Approved Career-Technical Electives	3 sch
	Total Semester Credit Hours for a Technical Certificate	45 sch

**\*These course competencies will be assessed using the Mississippi real estate salesperson licensing examination.**

## Suggested Course Sequence

### Real Estate Technology

#### Associate of Applied Science Degree Option

To receive the Associate of Applied Science Degree in Real Estate Technology, a student must complete all of the required Career Certificate courses, Technical Certificate courses **AND** a minimum of 15 semester hours of General Education Core Courses. The courses in the General Education Core may be spaced out over the entire length of the program so that students complete some academic and Career Technical courses each semester. Each community college specifies the actual courses that are required to meet the General Education Core Requirements for the Associate of Applied Science Degree at their college. The following 2012 SACS standard applies.

Section 2.7.3 For degree completion in associate programs, the component constitutes a minimum of 15 semester hours or the equivalent. These credit hours are to be drawn from and include at least one course from each of the following areas: humanities/fine arts, social/behavioral sciences, and natural science/mathematics.

A student must complete the following minimum credit requirements for the AAS Degree Option:

Career Certificate	30 credits minimum
Technical Certificate	15 credits minimum
General Education Core Courses	15 credits minimum
Total Semester Credit Hours for the Associate of Applied Science Degree	60 credits minimum hours earned as a compilation of Career, Technical, and Academic credit hours.

Approved Career–Technical elective courses have been included to allow community colleges and students to customize programs to meet the needs of industries and employers in their area.

In order to provide flexibility within the districts, individual courses within a framework may be customized by doing the following:

- Adding new competencies and suggested objectives to complement the existing competencies and suggested objectives in the program framework.
- Revising or extending the suggested objectives for individual competencies
- Adjusting the semester credit hours of a course to be up 1 hour or down 1 hour (**after informing the Mississippi Community College Board [MCCB] of the change**)

In addition, the curriculum framework as a whole may be customized by doing the following:

- Sequencing courses within the suggested course sequence to reflecting the new assessment format
- Developing and adding a new course that meets specific needs of industries and other clients in the community or junior college district (**with MCCB approval**)
- Adding courses listed in the “Approved Career and Technical Electives List” as local certificate and degree completion requirements to meet specific needs of industries and other clients in the community. The “Approved Career and Technical Electives” are currently approved in the Uniform Course Numbering Book; therefore, MCCB approval is **not** required.

APPROVED CAREER-TECHNICAL ELECTIVES FOR  
REAL ESTATE TECHNOLOGY

MMT 1123	Marketing Applications	3 sch: 3 hr lecture
MMT 1413	Merchandising Math	3 sch: 3 hr lecture
MMT 1711 MMT 1721 MMT 1731 MMT 1741	Marketing Seminar I, II, III, and IV	3 sch: 6-hr lab or 1 sch: 2-hr lab
MMT 2233	Human Resources Management	3 sch: 3 hr lecture
MMT 2243	Marketing Case Studies	3 sch: 3 hr lecture
MMT 2313	E-Commerce Marketing	3 sch: 3 hr lecture
MMT 2333	Multimedia Presentations for Marketing	3 sch: 2-hr lecture, 2-hr lab
MMT 2343	Marketing Web Page Design	3 sch: 2 hr lecture, 2 hr lab
MMT 2423	Retail Management	3 sch: 3 hr lecture
MMT 2513	Entrepreneurship	3 sch: 3 hr lecture
MMT 2523	Event Management	3 sch: 2 hr lecture, 2 hr lab
MMT 2613	International Marketing	3 sch: 3-hr lecture
CAT 1113	Graphic Design and Production	3 sch: 6 hr. lab
MDT 1244 COM 2483	Principles of Mass Communication	4 sch: 4 hr. lecture
MMT 291[1-6]	Internship in Marketing Management	1-6 sch: 3- to18-hr externship
WBL 191(1-3) WBL 192(1-3) WBL 193(1-3) WBL 291(1-3) WBL 292(1-3) WBL 293(1-3)	Work-Based Learning	1-3 sch: 3-9 hr. externship
Other instructor approved electives that are listed in the MCCB approved CTE Uniform Course Numbering document.		

## APPROVED ACADEMIC ELECTIVES FOR REAL ESTATE TECHNOLOGY

ECO 2113	Principles of Macroeconomics	3 sch: 3 hr lecture
ECO 2123	Principles of Microeconomics	3 sch: 3 hr lecture
Other instructor approved electives that are listed in the MCCB approved Academic Uniform Course Numbering document.		

## Real Estate Technology Courses

**Course Name:** Principles of Real Estate

**Course Abbreviation:** RET 2713

**Classification:** Career-Technical Core

**Description:** This course is designed to provide the student with an understanding of the basic principles and business fundamentals of real estate. The student will gain a working knowledge of real estate terminology and concepts in preparation for passing the licensing exam and/or for use in personal business. (3 sch: 3-hr lecture)

**Prerequisite:** None

<b>Competencies and Suggested Objectives</b>	
1. Explore the fundamentals of the real estate occupation.	DOK1, RE11, RE12
<ul style="list-style-type: none"> <li>a. Describe the various occupations available in the real estate industry.</li> <li>b. Identify real estate trade groups and organizations.</li> <li>c. Discuss the role of ethics in the practice of real estate.</li> </ul>	
2. Explain licensing requirements and maintenance.	DOK1, RE1
<ul style="list-style-type: none"> <li>a. Discuss the role of the Mississippi Real Estate Commission</li> <li>b. Explain Mississippi state laws pertaining to acting as a real estate salesperson or broker.</li> <li>c. Recall the examination and application process for obtaining a real estate license in the State of Mississippi.</li> <li>d. Recognize topics that are on the Mississippi real estate broker and salesperson licensing exams.</li> <li>e. Locate examination study materials.</li> </ul>	
3. Explore the nature of property acquisition and management.	DOK3, RE5, RE7, RE8, RE9
<ul style="list-style-type: none"> <li>a. Differentiate between real property and personal property.</li> <li>b. Discuss real estate contracts and agreements of sale.</li> <li>c. Explain methods of transfer.</li> <li>d. Discuss the methods of estimating value and the appraisal process.</li> </ul>	

## STANDARDS

### *Standards and Guidelines for Real Estate Technology*

- RE1 Provisions of the Mississippi Real Estate Commission and any rules and regulations promulgated thereunder
- RE3 Property valuation/appraisal
- RE5 Characteristics of real property
- RE7 Real estate sales contracts/agreements of sale
- RE8 Leasing and property management

- RE9 Transfer of title/ownership/deeds
- RE12 Professional responsibilities and ethics

**Course Name:** Real Estate Law

**Course Abbreviation:** RET 2723

**Classification:** Career-Technical Core

**Description:** This course is designed to give students a general background in the laws of real property and real estate brokerage. (3 sch: 3-hr lecture)

**Prerequisite:** None

<b>Competencies and Suggested Objectives</b>	
1. Discuss financing and credit laws. <sup>DOK2, RE7, RE10, RE14</sup>	<ol style="list-style-type: none"> <li>a. Explain the purpose of the following:               <ul style="list-style-type: none"> <li>• Truth in Lending Act</li> <li>• Real Estate Settlement Procedures Act (RESPA)</li> <li>• Equal Credit Opportunity</li> <li>• Mortgage Loan Disclosure</li> <li>• Seller Financing Disclosure</li> <li>• Usury and Predatory Lending Laws</li> </ul> </li> </ol>
2. Discuss laws of agency. <sup>DOK2, RE6, RE12, RE14</sup>	<ol style="list-style-type: none"> <li>a. Explain laws of agency.</li> <li>b. Define terms associated with laws of agency.</li> <li>c. Identify the possible agency relationships in a single transaction.</li> <li>d. Identify responsibilities of agents.</li> <li>e. Discuss creation and disclosure of agency and agency agreements.</li> <li>f. Discuss termination of agency.</li> <li>g. Identify material facts related to public controls, statutes, or public utilities.</li> </ol>
3. Discuss contract law. <sup>DOK2, RE7, RE14</sup>	<ol style="list-style-type: none"> <li>a. Identify requirements for validity.</li> <li>b. Identify types of invalid contracts.</li> <li>c. Differentiate between performed and discharged contracts.</li> <li>d. Define assignment and novation.</li> <li>e. Explain breach of contract and remedies for breach.</li> <li>f. Identify the types of contract clauses.</li> </ol>
4. Discuss fair housing laws. <sup>DOK2, RE13, RE14</sup>	<ol style="list-style-type: none"> <li>a. Identify protected classes.</li> <li>b. Explain covered transactions.</li> <li>c. Describe specific laws and their effects.</li> <li>d. Identify exceptions.</li> <li>e. Explain compliance.</li> <li>f. Describe types of violations and enforcement.</li> <li>g. Identify fair housing issues in advertising.</li> </ol>
5. Discuss antitrust laws. <sup>DOK2, RE14</sup>	<ol style="list-style-type: none"> <li>a. Identify antitrust laws.</li> <li>b. Explain the purpose of antitrust laws.</li> </ol>

c. Identify antitrust violations in real estate.

## STANDARDS

### *Standards and Guidelines for Real Estate Technology*

- RE6 Agency and non-agency relationships
- RE7 Real estate sales contracts/agreements of sale
- RE10 Settlement procedures
- RE12 Professional responsibilities and ethics
- RE13 Fair housing
- RE14 Federal laws affecting real estate

**Course Name:** Residential Mortgage Lending

**Course Abbreviation:** RET 2783

**Classification:** Career-Technical Core

**Description:** This course provides an up-to-date survey of the rapidly changing field of residential mortgage lending. (3 sch: 3-hr lecture)

**Prerequisite:** None

<b>Competencies and Suggested Objectives</b>	
1. Discuss the mortgage loan origination process. <sup>DOK1, RE11</sup>	
a. Explain documents used in each step of the mortgage loan origination process.	
b. Define terms used in the mortgage loan origination process.	
2. Discuss government regulations and compliance issues associated with residential mortgage lending. <sup>DOK2, RE11</sup>	
a. Identify government regulations and compliance issues associated with residential mortgage lending.	
b. Discuss government regulations and compliance issues as they pertain to lending personnel.	
3. Discuss construction financing for residential properties and land development loans. <sup>DOK2, RE11</sup>	
a. Explain the pros and cons of residential construction loans.	
4. Demonstrate basic formulas used in real estate investment analysis. <sup>DOK2, RE4, RE11</sup>	
a. Calculate basic formulas used in real estate investment analysis.	

## STANDARDS

### *Standards and Guidelines for Real Estate Technology Programs*

RE4 Real estate arithmetic

RE11 Financing

**Course Name:** Real Estate Sales

**Course Abbreviation:** RET 2733

**Classification:** Career-Technical Core

**Description:** A study of the methods and techniques employed by real estate salespersons and brokers in the sale and promotion of real estate. (3 sch: 3-hr lecture)

**Prerequisite:** None

<b>Competencies and Suggested Objectives</b>	
1. Discuss the professional responsibilities and ethical standards that real estate brokers and salespersons are expected to uphold. <sup>DOK2, RE12</sup>	<ul style="list-style-type: none"> <li>a. Indicate the broker/salesperson's duty to clients and customers, the public, and other realtors.</li> <li>b. Interpret consumer protection laws.</li> </ul>
2. Discuss characteristics of the real estate business. <sup>DOK2</sup>	<ul style="list-style-type: none"> <li>a. Identify potential areas of specialization within the real estate industry.</li> <li>b. Analyze factors and trends that influence real estate markets.</li> </ul>
3. Discuss real estate marketing. <sup>DOK2</sup>	<ul style="list-style-type: none"> <li>a. Develop a marketing strategy.</li> <li>b. Prepare a budget for a marketing strategy.</li> <li>c. Design effective marketing material.</li> <li>d. Categorize prospects based on buying potential.</li> </ul>
4. Discuss sales techniques for real estate brokers and salespersons. <sup>DOK2</sup>	<ul style="list-style-type: none"> <li>a. Identify ways to retain clients.</li> <li>b. Identify ways to increase sales.</li> </ul>
5. Discuss the buyer/broker relationship. <sup>DOK2, RE6</sup>	<ul style="list-style-type: none"> <li>a. Distinguish between client and customer level service.</li> <li>b. Differentiate between puffing, negligence, negligent misrepresentation, intentional misrepresentation, and intentional nondisclosure.</li> <li>c. Interpret real estate commission rules and regulations regarding broker/buyer relationships.</li> <li>d. Explain buyer's statement of estimated closing costs.</li> </ul>

## STANDARDS

### *Standards and Guidelines for Real Estate Technology Programs*

RE6 Agency and non-agency relationships

RE12 Professional responsibilities and ethics

**Course Name:** Real Estate Appraisal

**Course Abbreviation:** RET 2743

**Classification:** Career-Technical Elective

**Description:** A study of the methods, procedures, and evaluation techniques of appraising commercial and residential real property under various conditions. (3 sch: 3-hr lecture)

**Prerequisite:** None

<b>Competencies and Suggested Objectives</b>	
1. Discuss value as it applies to the appraisal process.	DOK2, RE3
a. Differentiate between market value and market price.	
b. Indicate the characteristics of value.	
c. Interpret the principles of value.	
d. Identify factors affecting property value.	
2. Discuss methods of estimating value in the appraisal process.	DOK2, RE3, RE4
a. Estimate the value of property using the following approaches:	
• Market or sales comparison approach	
• Replacement cost or summation approach	
• Income approach	
b. Define basic appraisal terminology.	
c. Determine when a certified appraisal is required.	
3. Discuss competitive and comparative market analysis (CMA).	DOK2, RE3, RE4, RE11
a. Select and adjust comparables.	
b. Recognize factors to consider in a CMA.	
c. Contrast CMA and Broker Opinion of Value (BOV).	
d. Calculate price per square foot.	
e. Apply gross rent and gross income multipliers.	

## STANDARDS

### *Standards and Guidelines for Real Estate Technology*

RE3 Property valuation/appraisal

RE4 Real estate arithmetic

RE11 Financing

**Course Name:** Work-Based Learning I, II, III, IV, V, and VI

**Course Abbreviation:** WBL 191(1-3), WBL 192(1-3), WBL 193(1-3), WBL 291(1-3), WBL 292(1-3), and WBL 293(1-3)

**Classification:** Free Elective

**Description:** A structured work-site learning experience in which the student, program area teacher, work-based learning coordinator, and work-site supervisor or mentor develop and implement an educational training agreement. Designed to integrate the student's academic and technical skills into a work environment. May include regular meetings and seminars with school personnel and employers for supplemental instruction and progress reviews. (1-3 sch: 3- to 9-hr externship)

**Prerequisite:** Concurrent enrollment in career-technical program area courses

<b>Competencies and Suggested Objectives</b>	
1.	Apply technical skills and related academic knowledge needed to be a viable member of the workforce. <sup>DOK2, BC5</sup> <ol style="list-style-type: none"> <li>a. Demonstrate technical skills necessary to complete job requirements.</li> <li>b. Demonstrate academic skills necessary to complete job requirements.</li> <li>c. Perform tasks detailed in an educational training agreement at the work setting.</li> </ol>
2.	Apply general workplace skills to include positive work habits necessary for successful employment. <sup>DOK2, BC5</sup> <ol style="list-style-type: none"> <li>a. Demonstrate appropriate human relationship skills in the work setting, including conflict resolution, team participation, leadership, negotiation, and customer and client service.</li> <li>b. Utilize time, materials, and resource management skills.</li> <li>c. Use critical thinking skills such as problem solving, decision making, and reasoning.</li> <li>d. Acquire, evaluate, organize, maintain, interpret, and communicate information.</li> </ol>

## STANDARDS

Specific standards for this course will depend upon the nature of the problem under investigation.

## Appendix A: Course References

All of the Real Estate Technology references listed under General References are used throughout the curriculum. Course-specific references are listed under the appropriate course number and name.

### General References

Bureau of Labor Statistics. (2010-2011). *Occupational outlook handbook, 2010-11: Advertising, marketing, promotions, public relations, and sales managers*. (U. S. Bureau of Labor Statistics, Ed.) Retrieved from Bureau of Labor Statistics: <http://www.bls.gov/oco/ocos020.htm>

Economic Marketing Specialists, Inc. (2012). *Occupations report: Mississippi counties*. Moscow: Economic Marketing Specialists, Inc.

Fiorito, S. B., & Gable, M. (2012). *Retail buying: Practices and policies in a global economy*. Upper Saddle River: Pearson-Prentice Hall.

Floyd, C. F., & Allen, M. T. (2002). *Real estate principles* (7<sup>th</sup> ed.). Chicago: Dearborn Real Estate Education.

Gaddy, W. E., & Hart, R. E. (2011). *Real estate fundamentals* (8th ed.). Lacrosse, WI: Dearborn Real Estate Education.

Galaty, F. W., Allaway, W. J., & Kyle, R. C. (2010). *Modern real estate practice* (18th ed.). LaCrosse, WI: Dearborn Real Estate Education.

Geschwender, A. (2009). *Real estate principles and practices* (8th ed.). Independence, KY: Cengage Learning.

Hohenstat, R., Kasbaue, M., & Schafer, W. (2011). “Geco” and its potential for real estate research: Evidence from the U. S. housing market. *Journal of Real Estate Research*, 40(1), 471-506.

Jacobus, C. J. (2009). *Real estate principles* (11th ed.). Independence, KY: Cengage Learning.

Klayman, E., & Karp, J. (2009). *Real estate law* (7th ed.). Lacrosse, WI: Dearborn Real Estate Education.

### RET 2723 – Real Estate Law

Aalberts, R. J., & Siedel, G. (2010). *Real estate law* (8th ed.). Independence, KY: Cengage Learning.

## Appendix B: Standards for Real Estate Technology<sup>1</sup>

Standards for Real Estate Technology						
Course	RET 2713	RET 2723	RET 2783	RET 2733	RET 2313	
<b>Mississippi Minimum Standards for Real Estate Courses</b>						
RE1	✓					
RE2	✓					
RE3	✓					✓
RE4			✓			✓
RE5	✓					
RE6		✓		✓		
RE7	✓	✓				
RE8	✓					
RE9	✓					
RE10		✓				
RE11			✓			✓
RE12	✓	✓		✓		
RE13		✓				
RE14		✓				

### Mississippi Minimum Standards for Real Estate Courses

Minimum standards for the content of education courses required for licensure as a real estate broker or salesperson shall include the following topics:

- RE1 Provisions of the Mississippi Real Estate Commission and any rules and regulations promulgated hereunder
- RE2 Listing property
- RE3 Property valuation/appraisal
- RE4 Real estate arithmetic
- RE5 Characteristics of real property
- RE6 Agency and non-agency relationships
- RE7 Real estate sales contracts/agreements of sale
- RE8 Leasing and property management
- RE9 Transfer of title/ownership/deeds
- RE10 Settlement procedures
- RE11 Financing
- RE12 Professional responsibilities and ethics
- RE13 Fair housing
- RE14 Federal laws affecting real estate

<sup>1</sup>The State of Mississippi's minimum standards for the content of education courses required for licensure as a real estate broker or salesperson are stated in section 73-35-14.3 of the *Real Estate Brokers License Law of 1954*. Retrieved from Mississippi Real Estate Commission ([http://www.mrec.ms.gov/docs/MREC\\_LICENSE\\_LAW\\_2011revNov2011.pdf](http://www.mrec.ms.gov/docs/MREC_LICENSE_LAW_2011revNov2011.pdf)).

## Appendix C: Related Academic Standards<sup>2</sup>

Related Academic Standards						
	Course	RET 2713	RET 2723	RET 2783	RET 2733	RET 2313
<b>21<sup>st</sup> Century Standards</b>						
R1						
R2		✓	✓	✓	✓	✓
R3		✓	✓	✓	✓	✓
R4		✓	✓	✓	✓	✓
R5		✓	✓	✓	✓	✓
M1				✓		✓
M2				✓		✓
M3				✓		✓
M4				✓		✓
M5				✓		✓
M6				✓		✓
M7				✓		✓
M8						
M9						
A1				✓		✓
A2				✓		✓
A3				✓		✓
A4						
A5				✓		✓
A6						
A7				✓		✓
A8				✓		✓
L1		✓	✓	✓	✓	✓
L2		✓	✓	✓	✓	✓
L3		✓	✓	✓	✓	✓
L4		✓	✓	✓	✓	✓
L5		✓	✓	✓	✓	✓
L6		✓	✓	✓	✓	✓
S1		✓	✓	✓	✓	✓
S2		✓	✓	✓	✓	✓
S3		✓	✓	✓	✓	✓

<sup>2</sup> CTB/McGraw-Hill LLC. (2005). *Tests of adult basic education, forms 9 and 10*. Monterey, CA: Author.

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### Reading

- R1 Interpret Graphic Information (forms, maps, reference sources)
- R2 Words in Context (same and opposite meaning)
- R3 Recall Information (details, sequence)
- R4 Construct Meaning (main idea, summary/paraphrase, compare/contrast, cause/effect)
- R5 Evaluate/Extend Meaning (fact/opinion, predict outcomes, point of view)

### Mathematics Computation

- M1 Addition of Whole Numbers (no regrouping, regrouping)
- M2 Subtraction of Whole Numbers (no regrouping, regrouping)
- M3 Multiplication of Whole Numbers (no regrouping, regrouping)
- M4 Division of Whole Numbers (no remainder, remainder)
- M5 Decimals (addition, subtraction, multiplication, division)
- M6 Fractions (addition, subtraction, multiplication, division)
- M7 Integers (addition, subtraction, multiplication, division)
- M8 Percents
- M9 Algebraic Operations

### Applied Mathematics

- A1 Numeration (ordering, place value, scientific notation)
- A2 Number Theory (ratio, proportion)
- A3 Data Interpretation (graph, table, chart, diagram)
- A4 Pre-Algebra and Algebra (equations, inequality)
- A5 Measurement (money, time, temperature, length, area, volume)
- A6 Geometry (angles, Pythagorean theory)
- A7 Computation in Context (whole numbers, decimals, fractions, algebraic operations)
- A8 Estimation (rounding, estimation)

### Language

- L1 Usage (pronoun, tense, subject/verb agreement, adjective, adverb)
- L2 Sentence Formation (fragments, run-on, clarity)
- L3 Paragraph Development (topic sentence, supporting sentence, sequence)
- L4 Capitalization (proper noun, titles)
- L5 Punctuation (comma, semicolon)
- L6 Writing Conventions (quotation marks, apostrophe, parts of a letter)

### Spelling

- S1 Vowel (short, long)
- S2 Consonant (variant spelling, silent letter)
- S3 Structural Unit (root, suffix)

## Appendix D: 21st Century Skills<sup>3</sup>

<b>21<sup>st</sup> Century Crosswalk for Real Estate Technology</b>						
	Courses	RET 2713	RET 2723	RET 2783	RET 2733	RET 2313
<b>21<sup>st</sup> Century Standards</b>						
CS1			✓	✓	✓	✓
CS2		✓	✓	✓	✓	✓
CS3		✓	✓	✓		✓
CS4						
CS5			✓	✓		✓
CS6					✓	
CS7		✓	✓	✓	✓	✓
CS8		✓	✓	✓	✓	✓
CS9		✓	✓	✓	✓	✓
CS10					✓	
CS11					✓	
CS12		✓			✓	
CS13		✓	✓	✓	✓	✓
CS14		✓	✓	✓	✓	✓
CS15			✓	✓	✓	✓
CS16		✓	✓	✓	✓	✓

### **CS1 Global Awareness**

1. Using 21st century skills to understand and address global issues
2. Learning from and working collaboratively with individuals representing diverse cultures, religions and lifestyles in a spirit of mutual respect and open dialogue in personal, work, and community contexts
3. Understanding other nations and cultures, including the use of non-English languages

### **CS2 Financial, Economic, Business and Entrepreneurial Literacy**

1. Knowing how to make appropriate personal economic choices
2. Understanding the role of the economy in society
3. Using entrepreneurial skills to enhance workplace productivity and career options

### **CS3 Civic Literacy**

1. Participating effectively in civic life through knowing how to stay informed and understanding governmental processes
2. Exercising the rights and obligations of citizenship at local, state, national and global levels

<sup>3</sup> *21st century skills*. (n.d.). Washington, DC: Partnership for 21st Century Skills.

3. Understanding the local and global implications of civic decisions
- CS4 Health Literacy**
1. Obtaining, interpreting and understanding basic health information and services and using such information and services in ways that enhance health
  2. Understanding preventive physical and mental health measures, including proper diet, nutrition, exercise, risk avoidance, and stress reduction
  3. Using available information to make appropriate health-related decisions
  4. Establishing and monitoring personal and family health goals
  5. Understanding national and international public health and safety issues
- CS5 Environmental Literacy**
1. Demonstrate knowledge and understanding of the environment and the circumstances and conditions affecting it, particularly as relates to air, climate, land, food, energy, water and ecosystems
  2. Demonstrate knowledge and understanding of society's impact on the natural world (e.g., population growth, population development, resource consumption rate, etc.)
  3. Investigate and analyze environmental issues, and make accurate conclusions about effective solutions
  4. Take individual and collective action towards addressing environmental challenges (e.g., participating in global actions, designing solutions that inspire action on environmental issues)
- CS6 Creativity and Innovation**
1. Think Creatively
  2. Work Creatively with Others
  3. Implement Innovations
- CS7 Critical Thinking and Problem Solving**
1. Reason Effectively
  2. Use Systems Thinking
  3. Make Judgments and Decisions
  4. Solve Problems
- CS8 Communication and Collaboration**
1. Communicate Clearly
  2. Collaborate with Others
- CS9 Information Literacy**
1. Access and Evaluate Information
  2. Use and Manage Information
- CS10 Media Literacy**
1. Analyze Media
  2. Create Media Products
- CS11 ICT Literacy**
1. Apply Technology Effectively
- CS12 Flexibility and Adaptability**
1. Adapt to change
  2. Be Flexible
- CS13 Initiative and Self-Direction**
1. Manage Goals and Time
  2. Work Independently
  3. Be Self-directed Learners
- CS14 Social and Cross-Cultural Skills**
1. Interact Effectively with others
  2. Work Effectively in Diverse Teams
- CS15 Productivity and Accountability**
1. Manage Projects
  2. Produce Results

**CS16 Leadership and Responsibility**

1. Guide and Lead Others
2. Be Responsible to Others