



REAL ESTATE PRE-LICENSE CLASS Continuing Education

1. Course prefix, number and title: **REA 1200-300 Real Estate Broker Pre-License 1**
2. **Course Description:**

This course provides students with instruction in real estate fundamentals. Students are required to attend all sessions which include introduction to the license law and real property, basics of agency, seller and buyer relationships and counseling, local, state and federal laws, brokerage, property management, leases, independent contractor and employee status, financing, contracts and title records, transactions, etc. This course is appropriate and required for anyone interested in obtaining a broker license in Illinois. This course fulfills the education requirements for obtaining an Illinois Real Estate Broker license.

Contact hours **90** # Credit hours **6**

3. **RATIONALE:**

Effective April 2011, legislation affecting the Illinois Real Estate Act of 2000 eliminates the Real Estate Salesperson License. In its place is the Real Estate Broker with new educational requirements. This class, together with REA 1201, satisfies the 90 hours of instruction as required by the Illinois Department of Professional and Financial Regulation, successful completion of which allows students to sit for the Illinois Real Estate Broker Examination.
4. **CONTENT/OUTLINE:**

The content and outline for this course have been established by the Illinois Association of Realtors (IAR). IVCC's session schedule follows IAR's detailed outline for the full 90-hour educational component of the Illinois Real Estate Broker examination program.

Week 1	In Class: Discussion of chapters 1, 2, and Math – Introduction to RE, Real Property & the Law At Home: Read chapters 1 & 2 and complete the chapter tests online. Read and study chapter 4 and complete the chapter test online. Print out and complete the study guide for chapter 4 and bring to class on week 2.
Week 2	In Class: Discussion of chapter 14 – License Law and review chapter 4 At Home: Read chapter 14 and complete the chapter tests online.

Read and study chapters 20 & 21 and complete the chapter test online. Print out and complete the study guide for chapters 20 & 21 and bring to class on week 3. Complete Retention Exercise 1 on line.

- Week 3 In Class: Discussion of chapters 22 & 9 – Environmental Issues & Legal Descriptions and review chapters 20 & 21
At Home: Read chapters 20 & 9 and complete the chapter tests online. Read and study chapter 10 and complete the chapter test online. Print out and complete the study guide for chapter 10 and bring to class on week 4. Complete Retention Exercise 2 on line.
- Week 4 In Class: Discussion of chapters 17 & 18 – Leases & Property Management and chapter 11 in the commercial text. Review chapter 10.
At Home: Read chapters 17, 18 & 11 (Commercial Text) and complete the chapter tests online. Read and study chapter 6 and complete the chapter test online. Print out and complete the study guide for chapter 6 and bring to class on week 5.
- Week 5 In Class: Discussion of chapters 7 & 8 – Interests in Real Estate and Forms of Real Estate Ownership. Review chapter 6.
At Home: Read chapters 7 & 8 and complete the chapter tests online. Complete Retention Exercise 3 on line. Review material to date, especially the study guides, and take the Mid-Term online.
- Week 6 In Class: Review Midterm - Discussion of chapter 11
At Home: Read chapters 11 and complete the chapter tests online. Read and Study chapters 12 & 13 and complete chapter tests on line. Print out and complete the study guide for chapters 12 & 13 and bring to class on week 7. Complete Retention Exercise 4 on line.
- Week 7 In class: Discussion of Chapters 15 & 23 – RE Financing Principles & Closing the RE Transaction. Review chapters 12 & 13.
At Home: Read chapters 15 & 23 and complete the chapter tests online. Read and Study chapters 3 & 5 and complete chapter tests on line. Print out and complete the study guide for chapters 3 & 5 and bring to class on week 8.
- Week 8 In class: Discussion of Chapters 16 & 19– RE Financing Practice & Appraisal. Review of chapters 3 & 5.
At Home: Read chapters 16 & 19 and complete the chapter tests online. Read and study chapters 2, 6 & 7 (Commercial Text). Complete Retention Exercise 5 on line.
- Week 9 In class: Discussion of chapters 6 & 7 Commercial Text – Math & Valuation and Commercial Finance. Review for final.
At Home: Review All Study Guides and prepare for Final.
- Week 10 Final Exam for first 75 hour section

Week 11 Interactive Exercise – 1st Buyer Section

Week 12 Interactive Exercise – 2nd Buyer Section

Week 13 Interactive Exercise - Industry Issues

Week14 Interactive Exercise - 1st Seller Section

Week 15 Interactive Exercise - 2nd Seller Section.
Final Exam for 15 hour Interactive section

Student Texts: Modern Real Estate Practice in Illinois, 7th Edition, Dearborn
The Insider's Guide to Commercial Real Estate, Dearborn