

Department: School of Professional Studies

Course Number: RE 272C

Course Title: Real Estate Finance

Course Credit Hours: 3

Prerequisite: RE 170C, Essentials of Real Estate

Required Textbook:

- Title: *Real Estate Finance, 3rd Edition*
- Author: Phillip T. Kolbe; Gaylon E. Greer; and Bennie D. Waller, Jr.
- Textbook ISBN: 9781427724878
- eBook ISBN: 9781475428858

Term: Spring 2018

Course Description: This course examines the various methods of financing real estate transactions from the point of view of lenders, developers, builders, speculators and owners. This course also examines the institutional structure within which they operate including the decision processes of these parties as they choose the form of business entity and negotiate terms and conditions in order to achieve yield objectives within the constraints of acceptable risk levels.

Instructor: Maria C. Stewart, Attorney at Law

- E-mail: maria.stewart@wku.edu
- Cell/Text: 270-779-2623
- ***NOTE: Please identify yourself and tell your professor which of her classes you are in when e-mailing, texting, or leaving voicemails.

Office Hours: By appointment

Learning Outcomes: Upon completion of RE 272C students will better understand the gears that drive residential and commercial real estate financial markets and explain the history of real estate financial institutions, how they function, and the legislation that impacts them. Students will also be able to discuss new topics that have become vitally important since the subprime mortgage crisis.

Mandatory Blackboard, Internet & E-mail Access:

- This is a web-based class. In order to succeed in this class you must be able to confidently navigate around our class Blackboard page. If you are uncomfortable with the internet, with e-mail, and/or with Blackboard, you risk not being successful in this class because it is a web-based, distance learning class. Tutorials are available at www.wku.edu/it, as if you feel you are lacking in any of the aforementioned areas. Your professor very strongly encourages you to take advantages of some of the tutorials offered.

- If you run into technical issues with Blackboard or your WKU e-mail, the WKU Help Desk is a wonderful resource. Their contact information can also be found at www.wku.edu/it.
- This class is very Blackboard centered. Blackboard tends to be more compatible with Mozilla Firefox than it is with Internet Explorer. For that reason alone, you might consider downloading Mozilla Firefox, if it is not already on your computer, for use with Blackboard.
- You MUST have consistently reliable access to the internet in order to be successful in this class. PLEASE BE WARNED, all quizzes and exams will be taken on Blackboard, and if you are in the middle of a quiz or exam and your internet access drops or slows down even for a moment, Blackboard sometimes closes that quiz or exam. Your professor will NOT re-open that quiz or exam. So please make sure your internet signal is strong and consistent before you begin a quiz or exam on Blackboard.
- You MUST check your WKU e-mail at least once per day, seven days a week. Your professor assumes that you are doing so. E-mail is your professor's only line of communication with you considering this is a web-based class.

Evaluation method:

- 290 total points possible
 - Terms Defined
 - 80 points possible
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated "Terms Defined" on our course Blackboard page.
 - We cover sixteen chapters. You receive 5 points for each chapter for which you define and post defined terms.
 - Quizzes
 - 70 points possible
 - A quiz will be given each week.
 - Each week's quiz will be posted on our course Blackboard page.
 - Each week's quiz contains five questions.
 - 5 points possible on each quiz.
 - Exams
 - 70 points possible
 - Each exam will be posted on our course Blackboard page.
 - Comprehensive Final Exam
 - 70 points possible
 - A comprehensive final exam will be given at the end of the semester.

- This comprehensive final exam will be posted on our course Blackboard page.

Title IX Misconduct/Assault Statement:

Western Kentucky University (WKU) is committed to supporting faculty, staff and students by upholding WKU's Title IX Sexual Misconduct/Assault Policy (#0.2070) at <https://wku.edu/eoo/documents/titleix/wkutitleixpolicyandgrievanceprocedure.pdf> and Discrimination and Harassment Policy (#0.2040) at https://wku.edu/policies/hr_policies/2040_discrimination_harassment_policy.pdf.

Under these policies, discrimination, harassment and/or sexual misconduct based on sex/gender are prohibited. If you experience an incident of sex/gender-based discrimination, harassment and/or sexual misconduct, you are encouraged to report it to the Title IX Coordinator, Andrea Anderson, 270-745-5398 or Title IX Investigators, Michael Crowe, 270-745-5429 or Joshua Hayes, 270-745-5121.

Please note that while you may report an incident of sex/gender based discrimination, harassment and/or sexual misconduct to a faculty member, WKU faculty are "Responsible Employees" of the University and MUST report what you share to WKU's Title IX Coordinator or Title IX Investigator. If you would like to speak with someone who may be able to afford you confidentiality, you may contact WKU's Counseling and Testing Center at 270-745-3159.

ADA Accommodation Statement:

In compliance with University policy, students with disabilities who require academic and/or auxiliary accommodations for this course must contact the Student Accessibility Resource Center located in Downing Student Union, 1074. SARC can be reached by phone number at 270-745-5004 [270-745-3030 TTY] or via email at sarc.connect@wku.edu. Please do not request accommodations directly from the professor or instructor without a faculty notification letter (FNL) from The Student Accessibility Resource Center.

University Process For Academic Dishonesty:

Dishonesty, such as cheating, plagiarism, misrepresenting of oneself or an organization, knowingly furnishing false information to the University, or omitting relevant or necessary information to gain a benefit, to injure, or to defraud is prohibited.

Academic Integrity. The maintenance of academic integrity is of fundamental importance to the University. Thus it should be clearly understood that acts of plagiarism or any other form of cheating will not be tolerated and that anyone committing such acts risks punishment of a serious nature.

Academic Dishonesty. Students who commit any act of academic dishonesty may receive from the instructor a failing grade in that portion of the course work in which the act is detected or a failing grade in a course without possibility of withdrawal. The faculty member may also present

the case to the Office of Judicial Affairs for disciplinary sanctions. A student who believes a faculty member has dealt unfairly with him/her in a course involving academic dishonesty may seek relief through the Student Complaint Procedure.

Plagiarism. To represent written work taken from another source as one's own is plagiarism. Plagiarism is a serious offense. The academic work of a student must be his/her own. One must give any author credit for source material borrowed from him/her. To lift content directly from a source without giving credit is a flagrant act. To present a borrowed passage without reference to the source after having changed a few words is also plagiarism.

Cheating. No student shall receive or give assistance not authorized by the instructor in taking an examination or in the preparation of an essay, laboratory report, problem assignment or other project which is submitted for purposes of grade determination.

Other Types of Academic Dishonesty. Other types of academic offenses, such as the theft or sale of tests, electronic transmission of test, test sharing, etc. will be reported to the Office of Judicial Affairs for disciplinary action.

COURSE SCHEDULE

Your professor reserves the right to make changes to this syllabus if the need arises to do so. If that were to occur, your professor will post an announcement on your course Blackboard page and that announcement will be e-mailed out to all students registered for this course.

There are no makeups in this class, for any reason whatsoever. Your professor strongly recommends that you review this syllabus weekly to make certain you are completing everything that is due each week. You have an entire week to complete what is due in that given week. If you wait until the last minutes and something comes up that prevents you from completing an assignment, quiz and/ or exam, your professor's response will be that you probably should not have waited until the last minute. And since this is a web-based class, even if you must be out of town, there is no doubt that you will be able to find internet access somewhere.

Week of 22 January:

Chapter 1: Borrowing and Lending: An Overview

Chapter 2: Credit Instruments

- Read the chapters.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated "Terms Defined" on our course Blackboard page.
- Complete this week's Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 29 January:

Chapter 3: Credit Procedures

Chapter 4: Interest Rate Determinants

- Read the chapters.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 5 February:

Chapter 5: Capital Costs and the Incentive to Borrow- Leverage

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.
- **EXAM #1: Chapters 1, 2, 3, 4 & 5 – MUST BE COMPLETED NO LATER THAN 11:00 p.m. central time Saturday evening.**

Week of 12 February:

Chapter 6: Sources and Uses of Real Estate Credit

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 19 February:*Chapter 7: Government's Role in Mortgage Markets*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 26 February:*Chapter 8: Alternative Financing Methods and Products*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.
- **EXAM #2: Chapters 6, 7 & 8 – MUST BE COMPLETED NO LATER THAN 11:00 p.m. central time Saturday evening.**

Week of 5 March:*Chapter 9: Calculating Mortgage Values and Yields*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 12 March:

- Spring break. Nothing due this week

Week of 19 March:*Chapter 10: Residential Borrowing and Lending Decisions*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 26 March:*Chapter 11: Problem Loans and Foreclosures*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.
- **EXAM #3: Chapters 9, 10 & 11 MUST BE COMPLETED NO LATER THAN 11:00 p.m. central time Saturday evening.**

Week of 2 April:*Chapter 12: Development and Construction Financing*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 9 April:*Chapter 13: Developing and Analyzing the Income Property Operating Statement*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 16 April:*Chapter 14: Traditional Approaches to Measuring Property Value*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.
- **EXAM #4: Chapters 12, 13 & 14 – MUST BE COMPLETED NO LATER THAN 11:00 p.m. central time Saturday evening.**

Week of 23 April:*Chapter 15: Complex Property Valuation Problems*

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.

Week of 30 April:

Chapter 16: Real Estate Value from the Borrower's Perspective

- Read the chapter.
- Define the chapter terms.
 - Each chapter contains a list of terms to define.
 - Definitions for those terms can be found in the glossary at the end of your textbook.
 - Type each term and the definitions of each term into a document, such as a Microsoft Word document, and upload that document at the spot designated “Terms Defined” on our course Blackboard page.
- Complete this week’s Blackboard quiz no later than 11:00 p.m. central time Saturday evening. The quiz can be found on our course Blackboard page.
- **EXAM #5: Chapters 15 & 16 – MUST BE COMPLETED NO LATER THAN 11:00 p.m. central time Saturday evening.**

Week of 7 May:

- Comprehensive Final Exam – **MUST BE COMPLETED NO LATER THAN 11 p.m. central time Friday, 11 May.**