

**LEX 211
REAL PROPERTY II**

COURSE DESCRIPTION:

Prerequisites: LEX 210

Corequisites: None

This course continues the study of real property law relating to title examination and preparation of closing documents. Topics include use of courthouse and other public records in title examination and preparation of documents required in real estate transactions and closings. Upon completion, students should be able to plot/draft a description; perform complete title examination; draft closing documents, including title insurance forms; and prepare disbursement reconciliation. Course Hours Per Week: Class, 1. Lab, 4. Semester Hours Credit, 3.

COURSE OBJECTIVES:

Upon completion of this course, the student should be able to:

- a. Be familiar with the workings of the various offices in the courthouse which deal with real property transactions
- b. Be able to search a title
- c. Be able to prepare title abstracts, deeds, mortgages, and deeds of trust
- d. Organize and prepare documents for real estate closing

OUTLINE OF INSTRUCTION:

- I. Title abstracting
 - A. Introduction to terms, offices at courthouse and overview of process
 - B. Methods of searching titles
 - 1) Book method
 - 2) Microfilm method
 - 3) Computerized methods
 - C. Use of deed books, plat books, and indexes
 - D. Abstract titles
- II. Real estate contracts
 - A. Basic real estate contracts
 - 1) Single family residential contracts
 - 2) Commercial property contracts
 - 3) Income-producing property and leases

III. Real estate mortgages

- A. Distinction between lien theory and title theory
- B. Function of mortgage instruments
- C. Promissory notes
- D. Special forms, including FHA, VA
- E. Full loans and loan assumptions
- F. Second mortgages
- G. Construction loans

IV. Settlements and closing

- A. The outline and steps of a professional closing
- B. Information gathering and dealing with loan officers and clients
- C. Preparation of closing documents
- D. The closing
- E. Disbursement and final accounting
- F. Recordation

REQUIRED TEXTBOOK:

To be determined

STATEMENT FOR STUDENTS WITH DISABILITIES:

Students who require academic accommodations due to any physical, psychological, or learning disability are encouraged to request assistance from a disability services counselor within the first two weeks of class. Likewise, students who potentially require emergency medical attention due to any chronic health condition are encouraged to disclose this information to a disability services counselor within the first two weeks of class. Counselors can be contacted by calling 686-3652 or by visiting the Student Development Office in the Phail Wynn Jr. Student Services Center, room 1309.