



Course Description

PLA2933 | Legal Seminar: Real Estate Closing | 1.00 credits

Intensive practical and theoretical training is provided in a seminar format. The seminar topics cover current and timely legal issues and are addressed by practicing attorneys. The topics are announced at the beginning of the fall and winter semesters. Prerequisite: REE 2040 with a grade of "C" or better.

Course Competencies:

Competency 1: The student will understand the mechanics of a real estate closing by:

1. Describe what costs the seller will be responsible for paying at the closing.
2. Describe what costs the buyer will be responsible for paying at the closing.
3. Describing the responsibilities to be carried out by the lender at the closing.
4. Describe the responsibilities of the closing agent.

Competency 2: The student will understand the nature of documentary taxes and intangible taxes by:

1. Calculating documentary taxes on the deed.
2. Calculating documentary taxes on the note.
3. Calculating the intangible tax on the mortgage.

Competency 3: The student will understand how to allocate charges between the buyer and seller using the prorating process by:

1. Prorating property taxes.
2. Prorating insurance policies.
3. Prorating interest.
4. Prorating rent.

Competency 4: The student will understand where to record various items on the closing statement by:

1. Explaining what items are debited to the seller.
2. Explaining what items are credited to the seller.
3. Explaining what items are debited to the buyer.
4. Explaining what items are credited to the buyer.

Competency 5: The student will understand the documents that are required to complete the closing by:

1. Discuss the note and mortgage.
2. Explaining the title insurance policy.
3. Describing the deed.
4. Discuss the affidavits.
5. Explaining other forms required.

Learning Outcomes:

1. Communication
2. Numbers / Data
3. Critical Thinking
4. Information Literacy