



# Law of Contracts Syllabus

**Course Hours:** 30

## **Instructional Mode**

Distance Education

## **Textbooks / Learning Resources**

- *Texas Law of Contracts, online text*
- *Texas Contract Forms, online text*

## **Contact Information**

**Help Ticket:** [alliedschools.com/support](http://alliedschools.com/support)

**Instructional Support Toll Free:** 888-751-2303

**Student Services Toll Free:** 888-925-4282

**International:** 949-707-5044

**Fax:** 800-898-9188

**Hours:** Monday - Friday, 7:00 a.m. to 6:00 p.m. PST

## **Course Description**

Law of Contracts is a 30-hour course that covers the laws and regulations that affect the preparation and use of the various contracts that a Texas license holder may encounter in a residential transaction. Since the subject of residential contracts is real property and its ownership, a brief overview of real property rights and interests, along with the different methods of property ownership is presented.

Knowledge of the various contracts is mandatory in the real estate industry; therefore, the course describes the listing and buyer representation agreements, sales contracts, addenda, notices, and leases typically used. It reviews the financial instruments (promissory notes and deeds of trust) needed to close most residential transactions. Students will study the steps in the closing process and become familiar with typical closing documents. Upon completing this course, students will be able to identify various real estate contracts and be familiar with their use. The information presented will also assist students in preparing for their real estate licensing exam.

## **Course Objectives**

After completing this course, you will be able to:

1. Recognize the laws that affect creation, implementation, and discharge of real estate contracts.
2. Identify the characteristics of personal and real property and the manner in which real property interests can be held.
3. Recall the types of ownership interests in real property and identify limitations to that ownership.
4. Identify the manner in which real property interests can be acquired and conveyed.
5. Recall characteristics of the mortgage markets, identify the types of loans available to borrowers, recognize the consumer mortgage laws, and differentiate between promissory notes and security instruments.
6. Recall the escrow procedures and title services needed to close transactions and ensure a good and indefeasible title.
7. Identify contracts, their requirements, and ways they are created and interpreted.
8. Specify basic characteristics of real estate contracts and identify the types of contracts used in real estate transactions.
9. Identify and differentiate the types of listing agreements.
10. Recall the need for buyer representation and The Buyer Representation Agreement.
11. Designate the requirements of a valid lease.
12. Recall the requirements of the executory contracts used in Texas.
13. Identify the TREC sales contracts and their important elements.
14. Recall the content of each sales contract addenda.
15. Identify common real estate contract mistakes.



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## Grading/Evaluation Policy

Performance is measured by successful completion of online exercises, quizzes, and examinations. To successfully complete this course, students must complete: 12 units including all reading and exercises, and successfully pass 12 Unit Exams, 3 Case Studies, and a Final Exam. A minimum passing score of 100% is required on all unit exams and case studies, and a minimum of 70% or better is required on all other assignments. Assignments with scores below the required minimum must be retaken until the score meets or exceeds the requirement. If you do not pass the final exam, you are allowed to retake it.

## Course Outline and Grading Criteria

<i>Unit Title</i>	<i>Minutes</i>	<i>Assignment Title</i>	<i>Points Possible</i>	<i>Required to Pass</i>
1: Legal Aspects of Contracts	155	Unit Exam	18	18
2: Basics of Real Estate Law	115	Unit Exam	24	24
3: Ownership Rights and Limitations	120	Unit Exam	24	24
4: Conveyance of Title	90	Unit Exam	18	18
5: Financing Real Estate	235	Unit Exam	30	30
6: Transaction Process and Closing	135	Unit Exam	27	27
7: Introduction to Contracts	75	Unit Exam	15	15
8: Contracts Used in Real Estate I	125	Unit Exam	18	18
9: Contracts Used in Real Estate II	150	Unit Exam	24	24
10: The Sales Contract	135	Unit Exam	27	27
11: Contingencies, Amendments, and Addenda	105	Unit Exam	9	9
12: Common Contract Mistakes	60	Unit Exam Case Study	6 30	6 30
Final Exam		Multiple-Choice	60	42
<b>Total</b>	<b>1500</b>		<b>330</b>	<b>312</b>

## Student Integrity and Academic Honesty Policy

Allied Schools strives to encourage a spirit of honesty and integrity. This policy was created to foster a climate that promotes the most stringent academic standards. Violations of this policy will be dealt with using fair and consistent methods. Committing one or more of the following actions is considered unacceptable and constitutes a violation of this policy:

- Intentionally using or attempting to use unauthorized materials in any academic exercise;
- Intentionally aiding or attempting to aid another student to commit any act of academic dishonesty;
- Bribing or attempting to bribe, or making threats against any individual, with the intention of affecting a grade or an evaluation of academic performance;
- Falsifying any documents;
- Accessing the institution's computer systems or files without proper authorization.