



SCHOOL CATALOG

PROGRAM – PRINCIPLES AND PRACTICES OF REAL ESTATE

NICK D'AMBROSIA, MD STATE DIRECTOR

MISSION STATEMENT: Provide quality education/training to anyone interested in entering the field of real estate and to those already licensed who must, or desire to, continue their learning in this area. Program attendance does not require nor guarantee affiliation with Long & Foster Real Estate. Long & Foster Institute of Real Estate Corporate Officers are Jeff Detwiler, President, and Bruce Enger, Treasurer.

OBJECTIVE: To give students a clear understanding of the nature of real estate and a solid base of knowledge about general real estate law as it is practiced in the U.S.A. today, and of the laws of their own state. The course content covers all material required by the Real Estate Board/Commission for licensing.

REQUIRED HOURS: The Principles and Practice of Real Estate Program consists of 63 classroom hours in various class sizes. The student ratio will not exceed 25:1. The descriptions for each topic are listed inside.

ADMINISTRATIVE STAFF: Martha Eaheart, Compliance Manager, Erica Panjehshahi, Prelicensing Coordinator

INSTRUCTIONAL STAFF:

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Bachman, Jerome	Duarte, Judith	Hoag, Chris	Malloy, Susan	
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SUBJECT DESCRIPTIONS

<p>Orientation & Intro to Real Estate Business (2hrs) – Identify the various careers available in real estate and the professional organizations that support them. Describe the five categories of real property. Explain the operation of supply and demand in the real estate market and distinguish the economic, political, and social factors that influence them.</p>	<p>Brokerage (2hrs) – Identify the role of technologies, personnel, and license laws in the operation of a real estate business. Describe various antitrust violations common in the real estate industry and the penalties. Discuss broker’s compensation. Distinguish employees from independent contractors and explain why the distinction is important.</p>	<p>Settlements (1.5hrs) – Identify the issues of particular interest to the buyer and the seller as a real estate transaction closes. Describe the steps involved in preparing a closing statement and explain the general rules for prorating. Distinguish the procedures involved in face-to-face closings from those in escrow closings.</p>
<p>Real Property (1.5hrs) – Identify the rights that convey with ownership of real property and the characteristics of real estate. Describe the difference between real and personal property. Explain the types of laws that affect real estate. Distinguish among the concepts of land, real estate, and real property.</p>	<p>Agency (3hrs) – Identify the various types of agency relationships common in the real estate profession and the characteristics of each. Describe the fiduciary duties involved in an agency relationship. Explain the process by which agency is created and terminated and the role of disclosure. Distinguish duties owed by an agent to the client from those owed to customers.</p>	<p>Taxes/Liens (1.75hrs) – Identify the various classifications of liens. Describe how real estate taxes are applied through assessments, tax liens, and the use of equalization ratios. Explain how non-tax liens, such as mechanics’ liens, and judgment liens are applied and enforced. Distinguish the characteristics of voluntary, statutory, and equitable liens.</p>
<p>Interests in Real Estate (1.5hrs) – Identify the kinds of limitations on ownership rights that are imposed by government action and the form of conveyance of property. Describe the various estates in land and the rights and limitations they convey. Explain concepts related to encumbrances and water rights. Distinguish the various types of police powers and how they are exercised.</p>	<p>Listings (2hrs) – Identify the different types of listing and buyer representation agreements and describe the ways a listing may be terminated. Explain the listing process and listing agreement. Distinguish among the characteristics of the various types of listing and buyer representation agreements.</p>	<p>Environmental Issues (1.75hr) - Identify the basic environmental hazards an agent should be aware of in order to protect his or her client’s interests. Describe the warning signs, characteristics, causes, and solutions for the various environmental hazards most commonly found in real estate transactions. Explain the fundamental liability issues arising under environmental protection laws. Distinguish lead-based paint issues from other environmental issues.</p>
<p>Legal Descriptions (2hrs) – Identify the three methods used to describe real estate. Describe how a survey is prepared. Explain how to read a rectangular survey description. Distinguish the various units of land measurements.</p>	<p>Contracts (3.5hrs) – Identify the requirements for a valid contract. Describe the various types of contracts used in the real estate and how they may be discharged. Distinguish among bilateral and unilateral, executed and executor, and valid, void, and voidable contracts.</p>	<p>Leases (2.5hrs) – Identify the four types of leasehold estates. Describe the requirements and general conditions of a valid lease and how a lease may be discharged. Explain the rights of landlords and tenants in an eviction proceeding and the effect of pro-tenant legislation and civil rights laws.</p>
<p>Concepts of Home Ownership (3.5hrs) – Identify the various types of housing choices available to home buyers. Describe the issues involved in making a home ownership decision. Explain the tax benefits of home ownership and the provisions of recent changes to the tax guide. Distinguish the various types of homeowner’s insurance policy coverage.</p>	<p>Appraisal/Land Use (3.75hrs) – Identify the different types, basic principles of value, types of public and private land-use controls. Describe the three basic valuation approaches used by appraisers and how a comprehensive plan influences local real estate development. Explain the steps in the appraisal process and the various issues involved in subdivision. Distinguish the four methods of determining reproduction or replacement cost and building codes and zoning ordinances.</p>	<p>Property Mgmt/Investments (1hrs) – Identify the basic elements of a management agreement. Describe a property manager’s functions. Explain the role of environmental regulations and the Americans with types of creative financing techniques that address borrowers’ different needs. Disabilities Act in the property manager’s job. Discuss the various types of insurance alternatives.</p>
<p>Title Records/Transfers (3.5hrs) – Identify the basic requirements for a valid deed and various proofs of ownership. Describe the seven fundamental types of deeds and recording, notice, and chain of title issues. Explain how property may be transferred through involuntary alienation and the process and purpose of a title search. Distinguish transfers of title by will from transfers by intestacy and constructive and actual notice.</p>	<p>Financing/Math (7hrs) – Identify the basic provisions of security and debt instruments: promissory notes, mortgage documents, and deeds of trust, land contracts and the types of institutions in the primary and secondary mortgage markets. Describe the effect of discount points on yield, and the various types of financing techniques available to real estate purchasers and the role of government financing regulations. Explain the procedures of foreclosure and the requirements, for conventional, FHA, and VA loan programs. Distinguish between lien and title theories, the three methods of foreclosure and the different types of creative financing techniques that address borrowers’ different needs.</p>	<p>Reviews (3.5hrs) – One review is mid-way through the course. The second review is four hours and covers all topics.</p>
<p>Fair Housing/Ethical Practices (3.5hrs) – Identify the classes of people who are protected against discrimination in housing by various federal laws and how the Fair Housing Act is enforced. Explain how fair housing laws address a variety of discriminatory practices and regulate real estate advertising. Distinguish the protections offered by the Fair Housing Amendments Act, the Equal Credit Opportunity Act, and the Americans with Disabilities Act.</p>	<p>Law/RE Commission Regs/NAR Code of Ethics (7hrs) – Explain how the state law affects real estate and the boundaries of a real estate agent.</p>	<p>Exams (5.25hrs) – Exams include a midterm, national portion exam consisting of 80 questions and a 30 question law exam.</p>

REGISTRATION INFORMATION: Students have the right and responsibility to attend all classes/sessions and be aware of policies and regulations affecting them. Students are expected to understand certification requirements, to monitor their progress and to consult with instructor or school administrator as needed. Consult catalog, schedule of classes or instructors for current policies and practices of the school.

FEES: Application Fee (incl'd in tuition)—\$12.00
Tuition—\$126.55
Textbook—\$46.20
MD Law Book—\$26.25

ENROLLMENT/STUDENT RECORDS: To enroll in the program students must register online at www.TheLFIRE.com or mail completed application with payment to address on application. To reserve your seat, full payment is required; the class seats are on a first come basis. There is no credit granted for previous training or experience. All student records are maintained at our Frederick location.

STUDENT SERVICES: Since all real estate companies have career counselors and/or office managers who assist prospective agents, LFIRE does not offer placement services.

STUDENT ENTRANCE: While there are no age requirements for entrance into the LFIRE, the state requires a prospective licensee be at least 18 years of age to activate their real estate license. Prospective students who do not have a high school education or GED must take the Wonderlic Admissions Test; a score of 24 is required. Criminal convictions may affect a student's ability to be licensed.

SCHOOL CANCELLATION/INCLEMENT WEATHER

POLICY: LFIRE classes are cancelled or delayed according to the schedule of the community college in the county in which the class is located. A day class will be cancelled when the nearby Community College is closed, however, if the nearby Community College opens late, LFIRE WILL OPEN ON TIME. For evening classes, if community colleges in that area are closed, evening classes will be cancelled.

SCHOOL HOLIDAYS: New Year's Day, Martin Luther King Jr., President's Day, Memorial Day, Independence Day, Labor Day, Rosh Hashanah, Yom Kippur, Thanksgiving and Christmas Day.

STUDENT ATTENDANCE: All classroom sessions must be completed before the final exams can be administered. If a student misses a class/session, arrangements must be made with the instructor to make-up the same class/session missed. If a student is absent, arrives late or leaves early, they will not receive credit for that class/session and must make-up the session within 90 days/3 months of the first scheduled date of class. If a student doesn't make-up the missed class/session or take exam(s) within 90 days/3 months of the first scheduled date of class, they must pay to re-take the entire program again as no information will be electronically submitted to PSI Examination Services.

EQUIPMENT & FACILITIES: Some locations have books, CDs and/or videos along with white boards, chalkboards and audio-visual equipment. Any student may utilize these with prior scheduling. Some locations have a canteen area.

REFUND POLICY: If the school closes or discontinues a course or program, the school shall refund to each currently enrolled student monies paid by the student for tuition and fees and monies for which the student is liable for tuition and fees. All fees paid by a student shall be refunded if the student chooses not to enroll in or to withdraw from a school within 7 calendar days after having signed a contract. If the student chooses not to enroll after the 7-day cancellation period but before the first day of instruction, the school may retain the application fee or registration fee, or both. If, after the 7-day cancellation period expires, a student withdraws after instruction begins, refunds shall be based on the total contract price for the course or program and shall include all fees, except the application, registration or enrollment fee and any charges for materials, supplies, or books which have been purchased by, and are the property of, the student. *The date of withdrawal or termination is the last date of attendance by the student. A refund due a student shall be based on the date of withdrawal or termination and paid within 60 days from the date of withdrawal or termination.* The minimum refund that a school shall pay a student who withdraws or is terminated after the 7-day cancellation period has expired and after instruction has begun, is as follows:

Proportion of total course or program taught by date of withdrawal	Tuition Refund
Less than 10%	90% Refund
10% up to but not including 20%	80% Refund
20% up to but not including 30%	60% Refund
30% up to but not including 40%	40% Refund
40% up to 50%	20% Refund
More than 50%	No refund

GRADING STANDARDS & GRADUATION POLICY: To successfully complete the program, a student must receive an average minimum score of 75% on all quizzes, the mid-term and the final examination. Grade records and daily attendance will be maintained on the student's permanent record card. Students' academic progress will be evaluated at the end of each week and reported in writing to students weekly. Upon completing the final exam, the student will be provided with the results and their eligibility will be electronically sent to PSI Examination Services if attendance and grades are satisfactory. If a student does not make-up their missed class/session or take their exam within 90 days/3 months from the first scheduled date of class/session, they must pay to re-take the entire program again as no information will be electronically submitted to PSI Examination Services.

TRANSFER POLICY: While it is in the student's best interest to transfer between classes, sometimes emergency situations arise. If a student elects to transfer to another class; a \$25 fee may be required. There is no leave of absence or extension granted to any student at any time. Students must complete the entire program within 90 days/3 months from the first scheduled date of class.

PROGRAM PERFORMANCE: In MD, a student or prospective student may obtain information regarding the pre-licensing classes by writing Maryland Higher Education Commission at 6 N. Liberty Street, 10th Floor, Baltimore, Maryland 21201, calling 800-974-0203 or at www.mhec.state.md.us.

STUDENT CONDUCT POLICY & GRIEVANCE PROCEDURE: Students are required to act in a manner that will reflect credit on themselves, the school, and the business or industry for which they are being trained. There is no probation, but after one (1) warning a student may be dismissed. A pro-rated refund of tuition will be made. A student may appeal the decision of any instructor to Nick D'Ambrosia State Director at 703-653-8340. If the student remains dissatisfied, they may appeal in writing to the Secretary of Higher Education at the Maryland Higher Education Commission, 6 N. Liberty Street, 10th Floor, Baltimore, Maryland 21201 or Maryland Office of the Attorney General, Consumer Affairs Office, 200 St. Paul Place, Baltimore MD 21202 or call 1-888-743-0023 or 410-528-8662.

CATALOG ADDENDUM

PROGRAM II – EXAM PREPARATION: Objective: To aid the student in passing the real estate licensing examination given by the testing service in that state. These classes are not required for licensing and there are no entrance requirements. There is a student packet with tip sheets, diagrams, math problems and a sample exam. The eight-hour exam prep class organizes the material of the Principles program by giving an overview of the entire class and outlining facts and procedures which, experience has indicated, will aid in preparation for the exam. It simplifies and clarifies the material to facilitate study. Class size varies, but is limited to no more than 30 students.

SCHEDULE: Schedule options vary. Classes are offered at various on-going times at our approved locations. Visit www.THELFIRE.com or call 1-866-967-5563 for our current schedule.

Type of Schedule	Times & Hours/day	Days Required/week	Hours Required/week	Weeks to Complete
Weekday	9am – 5pm (8hrs)	M/W/F	24	3 – 4
	9am – 5pm (8hrs)	M/T/Th/F	32	2.25 – 2.5
	9am – 5pm (8hrs)	Mon-Fri	32-40 (start dates vary)	1.75 – 2.5
	9am – 1pm (4hrs)	Mon-Thurs	16	4.5 – 5
Evenings Only	6pm – 10pm (4hrs)	M/T/Th or M/W/Th	12	6
Evenings & Saturdays	6pm – 10pm/9am – 5pm	T/Th & Sat	16	4.5 – 5
Weekends	9am – 5pm (8hrs)	Sat & Sun	16	4.5

LOCATIONS

- Aberdeen:** 101 Bata Blvd, Belcamp
- Annapolis:** 102 Old Solomons Island Rd, Annapolis
- Annapolis/Eastport:** 320 Sixth St, Annapolis
- Baltimore Regional:** 1312 Bellona Ave, Lutherville
- Bel Air Central:** 590 Baltimore Pike, Bel Air
- Bel Air:** 3004 Emmorton Rd, Abingdon
- Bethesda:** 7700 Old Georgetown Rd, Bethesda
- Bethesda Gateway:** 4650 East West Highway, Bethesda
- Burtonsville:** 3901 National Drive, Burtonsville
- College Park:** 9094 Baltimore Ave, College Park
- Columbia:** 10805 Hickory Ridge Rd, Columbia
- Crofton/Bowie:** 2191 Defense Highway, Crofton
- Easton:** 28380 Saint Michaels Rd, Easton
- Eldersburg:** 1425 Liberty Road, Eldersburg
- Ellicott City:** 9171 Baltimore National Pike, Ellicott City
- Elkton:** 116 E. Pulaski Highway, Elkton
- Federal Hill:** 1210 Light St, Baltimore

- Fort Washington:** 10901 Indian Head Highway, Ft. Washington
- Frederick:** 5301 Buckeystown Pike, Frederick
- Greenspring:** 10801 Tony Drive, Lutherville
- Kent Island:** 202 Thompson Creek Mall
- Lexington Park:** 45315 Alton Lane, California
- Mitchellville:** 12220 Central Ave, Mitchellville
- Montgomery Regional:** 189 Kentlands Blvd, Gaithersburg
- Mount Airy/Damascus:** 1512 Ridgeside Drive, Mt. Airy
- North Bethesda/Rockville:** 6000 Executive Blvd, North Bethesda
- Ocean City:** 11701 Coastal Highway, Ocean City
- Perry Hall:** 8746 Belair Rd, Baltimore
- Salisbury:** 1405 S. Salisbury Blvd, Salisbury
- Severna Park:** 568 A Ritchie Highway, Severna Park
- Silver Spring/Colesville/Downtown:** 8737 Colesville Rd
- Waldorf:** 2971 Festival Way, Waldorf
- Westminster:** 625 Baltimore Blvd, Westminster
- White Oak/Silver Spring:** 12520 Prosperity Drive, Silver Spring

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