



SYLLABUS RES 266 REAL ESTATE LOAN UNDERWRITING

RES 266 Real Estate Loan Underwriting
Summer Quarter, 2008 Wed. 5:45pm–9:00pm
June 30, 2009—August 19, 2009
Room: IB3430
Web site: www.realestate.northseattle.edu

Instructor: Brooks Brophy
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Office Hours: after class
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COURSE DESCRIPTION: Understand guidelines for underwriting residential loans. Includes underwriting documents, analyzing appraisals, applications, verifications, and formulas for buyer qualifications. (Fulfills 30 DOL continuing education clock hours.) Prerequisites: RES 165, or RES 166, or taken concurrently, or real estate experience, or by instructor permission.



INSTRUCTOR BIO: Brooks Brophy, M.S., has been a professor for more than 10 years for City University's bachelors and masters degree programs as well as currently also teaching at Bellevue Community College. Currently he is a Sales Manager at Sound Mortgage—and is looking and helping launch students into the profession, inside and outside the classroom! Professor Brophy has been providing real estate and business financing for over 25+ years, including commercial real estate financing through banks and the SBA while he was a business consultant both in the USA and Mexico. Bilingual in both English and Spanish; he has more than 10 years university teaching experience in business programs at both the undergraduate and graduate level. Brooks earned his Masters Degree from the University of Oregon, and has a certificate, now a second Masters Degree, in Organizational Systems Renewal currently offered through Seattle University. Again, his passion is assisting anyone interested in gaining entrance and success into their chosen careers!

LEARNING OBJECTIVES: At the conclusion of the course, students will be able to:

1. Explain the function of the underwriter in the mortgage loan granting process.
2. Review and understand property appraisals and determine their value in the loan approval process.
3. Understand the major loan programs available to borrowers and explain how their requirements affect loan applications.
4. Review and analyze loan application and verification documents in order to make credit decisions.
5. Understand and apply the formulas necessary to determine buyer qualifications.

NSCC GENERAL EDUCATION OUTCOMES MET BY COURSE:

Outcome 2. Use quantitative reasoning processes to understand, analyze, interpret, and solve quantitative problems.

Outcome 4. Access, evaluate, and apply information from a variety of sources and a variety of contexts.

TEACHING PHILOSOPHY:

As course instructor, I believe that my role is to design learning experiences that facilitate student's achievement of course outcomes, to clearly communicate expectations, and to be responsive to individual student's learning styles and needs. It is my expectation that the student will assume responsibility for their learning by completing reading, projects and assignments and actively participating in all class sessions.

TEACHING AND LEARNING STRATEGIES:

- Class Discussions
- Guest Speaker
- Lectures
- Directed readings
- Applied learning with hands-on projects
- Other

REQUIRED ATTENDANCE:

"Attendance" is required to complete this course successfully, as often there will be in-class experiential learnings and/or team projects that cannot be accomplished in any other way!

"Attendance" also means regular thoughtful participation, staying current with the readings and weekly assignments, and submitting work on time. Further, being absent, late or leaving early will reflect on your grade. However, arriving late is truly better than not showing up at all!

Students, who anticipate absence from class sessions are encouraged to email the instructor in advance prior to the absence. Repeated absence may interfere with the student's class participation and result in a lower grade for that component of the course.

REQUIRED TEXT and Class Materials:

A Handout of selected chapters has been generously provided at no charge by the publisher, Rockwell Publishing from:

"Financing Residential Real Estate", 15th Edition

by Megan Dorsey and David Rockwell

Calculator, #2 pencils, and scan-tron forms for exams.

GRADING SYSTEM:

- 20% Attendance and Participation
- 30% Quizzes
- 25% Student Project
- 25% Final Exam – Covering All Course Material
- 100% Course Grade

<u>GRADE POINT</u>	<u>% TOTAL</u>
4.0	95-100
3.9	94
3.8	93
3.7	92
3.6	91
3.5	90
3.4	89
3.3	88
3.2	87
3.1	86
3.0	85
2.9	84
2.8	83
2.7	82
2.6	81
2.5	80
2.4	79

<u>GRADE POINT</u>	<u>% TOTAL</u>
2.3	78
2.2	77
2.1	76
2.0	75
1.9	74
1.8	73
1.7	72
1.6	71
1.5	70
1.4	69
1.3	68
1.2	67
1.1	66
1.0	65
0.9	64
0.8	63
0.7	62

EXAM POLICY: Makeup exams are almost never provided...as they give a disadvantage to those who studied on time...and were able to take the exam. Best to make sure you are able to take the exam in-class on the day it is scheduled. Any take-home mid-term and projects are due at the beginning of class, 5:45PM sharp. Any take-home or project turned in after the scheduled time will be discounted by 10% and due not later than one week later.

CRITERIA FOR CLASS PARTICIPATION: Contribute ideas, interact with peers and instructor, engage in class activities, maintain attention on class work, and come prepared for class (completed reading and assignments).

POLICY ON COURSE WITHDRAWAL: The instructor may initiate administrative withdrawals of students who do not come to class during the first week of the quarter in order to accommodate other students seeking entry into the class. Official withdrawal at other times of the quarter is the responsibility of the student.

CLASSROOM CONDUCT: Students are expected to comply with NSCC student conduct policy and procedures. Cell Phone Etiquette in the Classroom: To avoid disruption of the learning environment, students are expected to turn off or silence cell phones during class.

AMERICANS WITH DISBLILITES ACT: If you need course adaptations or accommodation because of a disability; if you have emergency medical information to share with your instructor; or if you need special arrangements in case the building must be evacuated; please meet with your instructor as soon as possible.

ACADEMIC HONESTY: Academic honesty is highly valued at NSCC. A student must always submit work that represents his/her original words or ideas

ACADEMIC DISHONESTY COULD INVOLVE:

1. Having a tutor or friend complete a portion of your assignment.
2. Having a reviewer make extensive revisions to an assignment.
3. Copying work submitted by another student.
4. Using information from online information services without proper citation.
5. Taking exam answers from another student's paper.
6. Using materials not allowed to answer exam questions.

EXAMINATION CONDUCT: Students are expected to complete examinations without the unauthorized use of reference materials, notes, or classmates.

CLASSROOM DIVERSITY STATEMENT: Respect for diversity is a core value of NSCC. Our college community fosters an optimal learning climate and an environment of mutual respect. We, the college community, recognize individual differences. Therefore, we are responsible for the content and tone of our statements and are empathetic speakers and listeners.

RESPECTFUL AND INCLUSIVE ENVIRONMENT: The instructor and student share the responsibility to foster a learning environment that is welcoming, supportive, and respectful of cultural and individual differences. Open and respectful communication that allows for the expression of varied opinions and multicultural perspectives encourages us to learn freely from each other.

FRAGRANCE POLICY: Students are encouraged to refrain from wearing heavily scented products during class sessions, since some individuals may experience chemical sensitivities to fragrances that interfere with their learning.

STUDENT SUPPORT SERVICES:

Students are encouraged to seek campus support services when necessary to support their learning and academic progress. Refer to student handbook, brochures/flyers, or college website for information about:

Educational Access Office (accommodations)
Tutoring Services
Library
LOFT Writing Center Plus
Counseling
Women's Center
Multicultural Services Office
Wellness Center

HELPFUL WEB SITES FROM THE NSCC COUNSELING CENTER (527-3676)

- * Taking Multiple Choice Exams:

<http://www.coun.uvic.ca/learn/program/hndouts/multicho.html>

- * Tactics for Managing Stress and Anxiety:

<http://www.coun.uvic.ca/personal/stress.html>

- * Dozens of other self-help topics:

<http://northonline.northseattle.edu/counsel/selfhelp.html>

ASSIGNMENT DUE DATES AND TEST DATES

IMPORTANT: All Assigned Readings, Assignments, Projects and/or assignments should be turned in at the beginning of each class, not later than 5:45PM, please.

Week #1	June 30	Introduction to Course Textbook Chapter 8; Class Discussions
Week #2	July 7	Textbook Chapter 8; Class Discussions; Introduction to Automatic Underwriting Software (AUS)
Week #3	July 14	Textbook Chapter 8; Class Discussions & Chpt 8 Quiz; Continuing – Automatic Underwriting Software (AUS)
Week #4	July 21	Guest Underwriter -- Presenter / Speaker Textbook Chapter 9; Class Discussions
Week #5	July 28	Textbook Chapter 10; Class Discussions Continuing – Automatic Underwriting Software (AUS)
Week #6	Aug 4	Quiz – Chapters 9 & 10 Guest Underwriter – Presenter / Speaker Textbook Chapter 11; Class Discussions
Week #7	Aug 11	Project – Underwriting File
Week #8	Aug 18	Final Exam – Project Due