

# BUSN220

**STUDENT WARNING:** This course syllabus is from a previous semester archive and serves only as a preparatory reference. Please use this syllabus as a reference only until the professor opens the classroom and you have access to the updated course syllabus. Please do NOT purchase any books or start any work based on this syllabus; this syllabus may NOT be the one that your individual instructor uses for a course that has not yet started. If you need to verify course textbooks, please refer to the online course description through your student portal. This syllabus is proprietary material of APUS.

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## Course Summary

**Course :** BUSN220 **Title :** Real Estate Finance

**Length of Course :** 8

**Prerequisites :** N/A **Credit Hours :** 3

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## Description

**Course Description:** This course is an investigation of institutions, instruments, and structures by which investment in real estate is financed. It reviews capital markets, the sources and use of real estate funds, and the role of government in real estate finance. The course also covers technical skills involved in real estate finance, to include risk analysis, portfolio theory and management, REITs, and capital market trends.

### Course Scope:

This course is divided into 8 weeks and is designed to provide students with a broad framework in which to study real estate finance principles.

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## Objectives

After successfully completing this course, students will fulfill the following Learning Objectives:

1. Identify real estate finance principles, concepts, and best practices.
2. Explain the nature of real estate finance including mortgage lending activities and real estate cycles.
3. Identify and discuss the Federal Reserve System, instruments of credit policy, the United States Treasury and the Federal Home Loan Bank System (FHLB).
4. Compare and contrast commercial and residential real estate in the mortgage market.
5. Differentiate between entities of the secondary mortgage market including the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae).
6. Discuss sources of funding such as commercial banks, mutual savings banks, savings associations, life insurance companies, credit unions, and pension and retirement programs
7. Define instruments of real estate and their use including encumbrances and liens, Notes, Deeds of Trust, Contracts for Deed (Land Contract), and junior finance instruments.
8. Discuss the details of conventional loans, interest rates, private mortgage insurance (PMI), borrower's qualifications, and special conventional loan programs.
9. Describe the process involved in closing real estate loans.
10. Identify some contemporary real estate financing options.

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# Outline

## Week 1:

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### Topics

Governmental Acts

Nature and Cycle of Real Estate Finance and the Monetary System

Government Role in Real Estate

### Learning Outcomes

LO #1

LO #2

LO #6

### Required Readings

This class relies solely on electronic resources which will be available through the classroom. All directions will be given to the students on where to acquire readings through the Lessons area of the classroom for each week.

### Assignments

Week 1 Introduction Forum

Week 1 Forum Discussion

## Week 2:

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### Topics

Government Sponsored Entities (GSE's)

### Learning Outcomes

LO #7

LO #8

### Required Readings

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### Assignments

Week 2 Forum Discussion

Assignment 1: Real Estate Trust Analysis

## Week 3:

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## Topics

Mortgage Loan Types

Learning Outcomes

LO #8

LO #9

LO #10

Required Readings

This class relies solely on electronic resources which will be available through the classroom. All directions will be given to the students on where to acquire readings through the Lessons area of the classroom for each week.

Assignments

Week 3 Forum Discussion

Assignment 2: Financial Terms Essay

### **Week 4:**

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## Topics

Interest Rates

Secondary Market

Learning Outcomes

LO #5

LO #8

LO #9

LO #10

Required Readings

This class relies solely on electronic resources which will be available through the classroom. All directions will be given to the students on where to acquire readings through the Lessons area of the classroom for each week.

Assignments

Week 4 Forum Discussion

Assignment 3: Underwriting Analysis Paper

### **Week 5:**

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## Topics

## Mortgages

### Frequently Used Mortgage Products

#### Learning Outcomes

LO #2

LO #3

#### Required Readings

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#### Assignments

Week 5 Forum Discussion

Assignment 4: Research Paper – Finance Topic

### **Week 6:**

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#### Topics

### The Appraisal Process

#### Learning Outcomes

LO #2

LO #3

LO #8

#### Required Readings

This class relies solely on electronic resources which will be available through the classroom. All directions will be given to the students on where to acquire readings through the Lessons area of the classroom for each week.

#### Assignments

Week 6 Forum Discussion

Assignment 5: Closing Costs Analysis

### **Week 7:**

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#### Topics

### Defaults and Foreclosures

#### Learning Outcomes

LO #2

LO #6

## LO #8

### Required Readings

This class relies solely on electronic resources which will be available through the classroom. All directions will be given to the students on where to acquire readings through the Lessons area of the classroom for each week.

### Assignments

Week 7 Forum Discussion

Assignment 6: Foreclosure in Your State

### **Week 8:**

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### Topics

Open Course Discussion: Student Choice of Discussion Topic

### Learning Outcomes

LO's 1 - 10

### Required Readings

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### Assignments

Week 8 Forum Discussion

Assignment 7: Title Analysis

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## **Evaluation**

### **Grading:**

<b>Name</b>	<b>Grade %</b>
Forums	50.00 %
Forum 1	5.56 %
Forum 2	5.56 %
Forum 3	5.56 %
Forum 4	5.56 %
Forum 5	5.56 %
Forum 6	5.56 %
Forum 7	5.56 %
Forum 8	5.56 %
Introduction Forum - Week 1	5.56 %
Assignments	50.00 %
Assignment 1: Real Estate Trust (Due Week 2)	7.14 %

Assignment 2: Financial Terms (Due Week 3)	7.14 %
Assignment 3: Underwriting (Due Week 4)	7.14 %
Assignment 7: Titles (Due Week 8)	7.14 %
Assignment 4: Research Paper (Due Week 5)	7.14 %
Assignment 5: Closing Cost (Due Week 6)	7.14 %
Assignment 6: Foreclosure (Due Week 7)	7.14 %
Extra Credit	5.00 %
Constitution Day	5.00 %

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## Materials

**Book Title:** Mortgage Management for Dummies - e-book available in the APUS Online Library; link also provided in the classroom Lessons section

**Author:** Tyson, Eric

**Publication Info:** For Dummies

**ISBN:** 9781119387794

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This class relies solely on electronic resources which will be available through the classroom. All directions will be given to the students on where to acquire readings through the Lessons area of the classroom for each week.

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## Course Guidelines

### Citation and Reference Style

- Students will follow APA format as the sole citation and reference style used in written assignments submitted as part of coursework to the School of Business.
- Please note that no formal citation style is required on forum assignments in the School of Business—only attribution of sources (please see details regarding forum communication below).

### Tutoring

- [Tutor.com](https://www.tutor.com) offers online homework help and learning resources by connecting students to certified tutors for one-on-one help. AMU and APU students are eligible for 10 free hours of tutoring provided by APUS. Tutors are available 24/7 unless otherwise noted. Tutor.com also has a SkillCenter Resource Library offering educational resources, worksheets, videos, websites and career help. Accessing these resources does not count against tutoring hours and is also available 24/7. Please visit the APUS Library and search for 'Tutor' to create an account.

### Late Assignments

- Students are expected to submit classroom assignments by the posted due date and to complete the course according to the published class schedule. The due date for each assignment is listed under

each assignment.

- Generally speaking, if arrangements are not made in advance, a late penalty of 10% will be assessed for any assignment submitted 1-7 days past the due date. Assignments will not be accepted after the 7th day. No work will be accepted past the final day of class, unless prior arrangements have been made with the instructor.
- As a working adult, your time is limited and often out of your control. Faculty may be more flexible if they know ahead of time of any potential late assignments.

## **Turn It In**

- Faculty may require assignments be submitted to Turnitin.com. Turnitin.com will analyze an assignment submission and report a similarity score. Your assignment submission is automatically processed through the assignments area of the course when you submit your work.

## **Academic Dishonesty**

- Academic Dishonesty incorporates more than plagiarism, which is using the work of others without citation. Academic dishonesty includes any use of content purchased or retrieved from web services such as CourseHero.com or Scribd. Additionally, allowing your work to be placed on such web services is academic dishonesty, as it is enabling the dishonesty of others. The copy and pasting of content from any web page, without citation as a direct quote, is academic dishonesty. When in doubt, do not copy/paste, and always cite.

## **Submission Guidelines**

- Some assignments may have very specific requirements for formatting (such as font, margins, etc) and submission file type (such as .docx, .pdf, etc). See the assignment instructions for details. In general, standard file types such as those associated with Microsoft Office are preferred, unless otherwise specified.
- It is the student's responsibility to ensure the all submitted work can be accessed and opened by the instructor.

## **Disclaimer Statement**

- Course content may vary from the outline to meet the needs of a particular group or class.

## **Communicating on the Forum**

- Forums are the heart of the interaction in this course. The more engaged and lively the exchanges, the more interesting and fun the course will be. Only substantive comments will receive credit. Although there is a final posting day/time after which the instructor will grade and provide feedback, it is not sufficient to wait until the last day to contribute your comments/questions on the forum. The purpose of the forums is to actively participate in an on-going discussion about the assigned content.
- "Substantive" means comments that contribute something new and important to the discussion. Thus a message that simply says "I agree" is not substantive. A substantive comment contributes a new idea or perspective, a good follow-up question to a point made, offers a response to a question, provides an example or illustration of a key point, points out an inconsistency in an argument, etc.
- As a class, if we run into conflicting view points, we must respect each individual's own opinion. Hateful and hurtful comments towards other individuals, students, groups, peoples, and/or societies will not be tolerated.
- Students must post a response to the weekly forums prompt and post the required number of replies to other students – refer to the grading rubric and/or forum instructions for specific expectations on number of replies and word count requirements.
- The main response to the forum need to be provided mid-week – refer to the grading rubric and/or forum instructions for specific expectations. Late main response posts to a forum will not be accepted without prior instructor approval.
- Replies must be posted in the week due and replies after the end of the each week will not be graded.

## Quizzes and Exams

- Quizzes and exams may consist of true/false, multiple choice, and short essay questions. Each quiz/exam is accessible only once. Once a quiz/exam is accessed, you will not be able to access it again if you disconnect. Therefore, allocate time to complete your quiz. Weekly quizzes must be submitted by midnight Eastern Time, Day 7 of the assigned week. Late quizzes or exams will not be accepted without prior instructor approval.
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## University Policies

### [Student Handbook](#)

- [Drop/Withdrawal policy](#)
- [Extension Requests](#)
- [Academic Probation](#)
- [Appeals](#)
- [Disability Accommodations](#)

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