

Saddleback College
Business Science Division
Course Syllabus
RE 190 – Escrow

<i>Instructor:</i>	Nancy Richmond, CSEO, JD	<i>Semester:</i>	8/30/03 to 10/18/03 Fall, 2003
<i>Voicemail:</i>	(949) 582-4900, X- _____	<i>Ticket #:</i>	19340
<i>Division Office:</i>	(949) 582-4473	<i>Room:</i>	BGS 208
		<i>Day/Time:</i>	SAT 9-3 pm

Course Description:

Provides primary information about escrow. Topics include terminology, documentation, related service fields, fiduciary, and ethical responsibilities, as well as how to open, execute, and close a simple escrow. The course will not qualify the student as an escrow officer. Applies toward the State's elective educational requirements for the 18-month completion of the Real Estate Salesperson License. Course may be offered by mediated mode of instruction.

Course Objectives:

Upon course completion the student will be able to:

1. Define an escrow, its function and role in the Southern California real estate market.
2. Indicate why it is prudent to use an escrow for transferring real property from a Seller to a Buyer.
3. Identify the characteristics necessary to be a successful Escrow Officer and Escrow Assistant
4. Define commonly used escrow terminology.
5. Explain the purpose and prepare a CAR Purchase Contract and Joint Escrow Instructions.
6. Identify what information is needed to open an escrow and where to obtain that information.
7. Explain the typical continuity of events of a refinance and sale escrow.
8. Explain the escrow process for a refinance and simple sale escrow.
9. Explain the differences between a sale and a refinance escrow, including how the processing of the two escrows would differ.
10. Explain the purpose of title insurance and the preliminary report.
11. Identify the forms and documents used to process a refinance and sale escrow.
12. Recognize various loan documents and their purpose.
13. Explain the procedure for closing an escrow.
14. Explain the purpose of pro-rations and how taxes are pro-rated.
15. Describe some of the problems that could delay or prevent an escrow from closing.

Student Resources:

Required Text: Escrow I, California Escrow Association (Revision 2000)

Assignments and Tests:

This is an Escrow I class. Students will complete standard documents of a sale escrow: Grant Deed, Request for Demand, Title and Lender Transmittal Letters, Note and Deed of Trust, Closing Settlement

Statements, including HUD-1 Statement. The required final exam will be based on text and lecture material. Students will be expected to participate in class discussions. (Suggestion: Read assigned chapters before class and prepare a question for discussion.)

Policies and Procedures:

No representation is made by the California Escrow Association nor is the class to be considered legal advice on specific matters.

GRADE SUMMARY: attendance and participation in class discussion, 7 classes @ 40 points: 280 points; 7 quizzes @ 20 points: 140 points; final exam, 80 points.

Total possible: 500 points.

- 450-500 = A
- 375-449 = B
- 300-374 = C
- 200-299 = D
- 0-199 = F

Tkt #19340		SEMESTER SCHEDULE	Fall 2003
DATE	CHAPTER	TOPIC	
8/30	1-3	The Escrow Function and Role in the Industry; Professional Designations; Escrow Officers/Assistants; The Escrow Law; Terminology	
9/6	4-5	The CAR Contract and the Escrow Process; Contingencies versus Conditions; More Terminology; Title Vesting	
9/13	6-7	Duties, Ethics, Responsibilities; Forms and Documents; Preliminary Title Report; Pay-off Demand Problems	
9/20	7	The Lender and Escrow: Sales and Refinances; Loan Documents	
9/27	8	Closing Time-Line; Pro-Rata; Estimated Closing Statements	
10/4	9	Problems; HUD-1 Settlement Statements; The Final Closing; The Title Insurance Policy	
10/11	10	Review; Correlation of the Escrow Process	
10/18	FINAL EXAM		