

COURSE OUTLINE

Course Title:

STEPS TO A SMOOTH CLOSING

Credit Hours:

3 Education Hours as Approved by the NMREC

Course Description:

The purpose of this course is to familiarize the Real Estate Agent with the various closing processes that will ensure a smooth closing process.

Learning Levels and Learning Objectives:

1. **Knowledge:** Licensee will be able to describe, recognize and recall the various steps in the closing process.
2. **Understand:** Licensee will understand the difference between disclosure type issues and title issues that will affect the closing process.
3. **Apply:** Licensee will be able to apply their knowledge of the various disclosure type issues and title issues in the real estate transaction when representing a seller or buyer in a real estate transaction to ensure a smooth closing process.
4. **Analyze:** Licensee will be able to analyze the transaction and determine whether they have the skills to represent their client effectively when a dealing with the various steps in the closing process whether they be disclosure of title issues.
5. **Evaluate:** Licensee will be able to evaluate the transaction and direct their customers to parties with skills outside of the licensee's expertise – such as attorneys, title insurance company representatives, surveyors, etc.
6. **Create:** Finally, licensee will be able to act professionally in the transaction for the protection and of and benefit of the licensee's customers.

Means of Assessing Whether the Learning Objectives Have Been Met

A facilitated discussion including Q & A between the course instructor and the attendees will be the means used in determining whether the Learning Objectives have been met.

Timed Outline

<u>Subject Matter Segment and Description</u>	<u>Teaching Technique</u>	<u>Length in Time</u>
I. Listing Information	Lecture	(15 Minutes)
II. Contract Issues	Lecture	(15 Minutes)
a. Legal Names		
b. Property Descriptions		
c. Signatures		
d. Powers of Attorney		
III. Seller Issues	Lecture	(15 Minutes)
a. Mortgage Payoffs		
IV. Buyer Issues	Lecture	(15 Minutes)
a. New Lender		
b. Homeowner's Insurance		
c. Inspections		
V. Pre-Closing/Closing Issues		(120 Minutes)
a. Title Commitment		
i. Requirements	Lecture	15 minutes
ii. Exceptions	Lecture	15 minutes
iii. Notice to Purchaser Insurance	Lecture	15 minutes
b. Funding Issues		
i. Good Funds	Lecture	15 minutes
ii. When does it Fund?		
c. Identification/Patriot Act	Lecture	15 minutes
d. Mail-Out Closings	Lecture	15 minutes
e. Escrowing Funds	Lecture	15 minutes
f. Settlement Statements	Lecture	15 minutes