

THE OUTER BANKS SCHOOL OF REAL ESTATE

Sun Realty of Nags Head, Inc.

8788 Caratoke Highway

Harbinger, NC 26941

July 2006

The Outer Banks School of Real Estate is licensed by the North Carolina Real Estate Commission, for the purpose of conducting real estate broker Prelicensing courses, intended to provide students with the basic knowledge and skills necessary to qualify the student to become a licensed real estate broker and Postlicensing courses needed by provisional brokers to retain their licenses and remove them from “provisional” status.

OWNER	Sun Realty of Nags Head, Inc.	
	E. Paul Breaux	
DIRECTOR	Debra Daugherty	
ADMINISTRATOR	Elizabeth (Betsy) Whitcraft	License # 167795
INSTRUCTOR	Elizabeth (Betsy) Whitcraft	

Entrance Requirements: “No student shall be denied admission on the basis of age, sex, race, color, creed, national origin or religious preference.”

- I. **Broker Prelicensing Course:**
Student must have a High School Diploma or GED equivalent and be at least 18 years of age. The student must be able to do basic math, including multiplication, division, decimals and percentages.
- II. **Broker Post Licensing Courses:**
Student must have **current** broker license in North Carolina or another state and must show proof of licensure at the time of enrollment.

Registration:

Enrollment Contract must be executed prior to or at the first scheduled class meeting.

- I. Contract will be between student and **The Outer Banks School of Real Estate.**
- II. Student agrees to pay for tuition, fees and any books required by the beginning of the first class.
- III. Dates of scheduled classes will be posted with the Association of Realtors in Dare and Albemarle counties. Dates will be advertised on a regular basis, as scheduled.
- IV. Classes will be held at 8788 Caratoke Highway, Harbinger, NC, 27941.

Grades/Attendance and Student Progress:

- I. **Student MUST attend a minimum of 80% of scheduled hours.**
 - A. Broker Prelicensing 75 hour course
 - B. Broker Postlicensing 3-30 hour courses
- II. **Broker Prelicensing**
 - A. 4 – 6 Quizzes will be given to be sure students have grasped the information.
 - B. The Broker **Prelicensing** Course will include a general “Take Home” exam and a math “Take Home” exam to be completed by student for review in the class before the Final Exam.
 - C. Student **MUST** pass the FINAL EXAM by 80% and satisfactorily complete required class and homework assignments to qualify to test for North Carolina Brokers Exam. In accordance with school policy, student may retake a failed final exam or missed final exam, within 30 days of first scheduled final exam.
- III. **Broker Postlicensing**
 - A. Homework Assignments
 - B. Classroom presentations
 - C. Student **MUST** pass FINAL EXAM by 75% and satisfactorily complete required class and homework assignments to receive the Broker Completion Certificate for each course taken. In accordance with school policy, student may retake a failed or missed final exam , within 30 days of first scheduled final exam

Student Conduct: Each student is expected to arrive on time, actively participate in the class room work, and respect the instructor and other students.

Right to Repeat Course: An unsuccessful student may repeat a course (if they did not pass or did not finish their first course), one time in a twelve month period, during a scheduled course period, at no charge. If the course requires new textbooks, student will be responsible for purchasing them.

Tuition and Fees: Tuition and fees as shown below under “course Description/Outline” are to be paid in advance of each course or the day they begin. The primary textbook must be purchased, with registration, for a fee of \$50.00, and will be available from The Outer Banks School of Real Estate. Student is required to purchase any other books at their own expense. These books may include mathematics, dictionary, and/or study guides. In the event the student retakes the course, due to having missed classes or not passing the original course, they will be required to buy any texts that may have changed from their original enrollment text to retake the course.

Course Description/Outline:

I. Broker Prelicensing 75 hours of class \$395 plus book

This course is an introductory level real estate principles and practices course with course emphasis on real estate **brokerage** law and practice. The primary objectives are (1) to provide students with the basic knowledge and skills necessary to act as a licensed real estate broker in a manner that protects and serves the public interest and (2) to prepare students for the real estate license examination. Major topics addressed in this course include basic real property law, property taxation, land use controls, environmental hazards, brokerage relationships and practices, real estate contracts, real estate financing, closing real estate transactions, real estate valuation, fair housing, landlord and tenant, property management, federal income taxation of real estate, basic house construction, property insurance, the North Carolina Real Estate License Law and North Carolina Real Estate Commission Rules and Trust Account Guidelines. The satisfactory completion of Broker Prelicensing Course will qualify the student to take the North Carolina Real Estate License examination. Hours of class include all testing, including the Final Exam

II. Broker Postlicensing 3-30 hour classes \$200 per course, plus book

The satisfactory completion of three 30-hour mandatory courses will be required for a North Carolina provisional broker to remove their provisional broker status with the State of North Carolina Real Estate Commission. One 30-hour Postlicensing broker course must be completed each year, from the anniversary date. Student may accelerate Postlicensing by completing their education requirements of the three courses, one at a time immediately following acquisition of their provisional broker license. Hours of class include all testing, including the Final Exam for each course. The courses include are to provide instruction at a level beyond that provided in prelicensing courses on topics deemed to be of special importance to licensees.

- (A) **Broker Relationships and Responsibilities Course (#1 BR)** is one of the three 30-classroom hour mandatory Postlicensing courses that must be completed. The topics to be addressed in this course include a review of agency relationships in real estate sales transactions and real estate agent’s legal duties to clients and customers, a step-by-step review and discussion of the functions and responsibilities of a real estate agent when working with residential sellers and buyers, a review of issues associated with agent compensation and agents changing firms, and a review of license status and education issues.
- (B) **Contracts and Closing Course (CC #1)** is one of three 30-classroom hour mandatory Postlicensing courses that must be completed. Topics addressed in this course include selected basic contracts law concepts, real estate sales contract preparation, sales contract procedures, closing procedures and closing statement preparation, and real estate license status and education issues.
- (C) **Selected Topics Course ((# 1 ST)** is one of three 30-classroom hour mandatory Postlicensing courses that must be completed by newly licensed North Carolina provisional brokers within three years after licensure. Topics addressed in this course include commercial real estate brokerage, residential property management, land use controls, loan fraud, license law issues and case studies, fair housing, establishing a brokerage firm and manufactured and modular homes.

Textbooks: Will be as approved by the North Carolina Real Estate Commission and will be ordered and paid for at the time the student registers for the class. The book will be available to the students once they have registered for the course and paid for the course.

Course Schedule and Pricing: Course schedule will be provided separately from this bulletin. Pricing is noted with course descriptions.

Course Cancellation/Rescheduling:

- I. If single classes are cancelled (weather, illness, etc.) the material will be covered in the next scheduled class. The entire schedule will be extended by the class time missed.

II. In the event the entire schedule must be rescheduled, the student is entitled to a full refund of tuition and materials.

Withdrawal and Refund Policy:

- I. Once a student has paid for and begun a class, there is no policy for refunds, only the opportunity to retake the course.
- II. If student has registered and paid for the course, then withdraws before the course begins, they will be entitled to a full refund.

Complaints: Any student complaints regarding the school should be made to

NORTH CAROLINA REAL ESTATE COMMISSION

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