

NINTH EDITION

REAL ESTATE PRINCIPLES



CHARLES J. JACOBUS

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In the Beginning . . .

Real estate has always been one of the more interesting topics to discuss. In many ways, real estate was a closed business, and somewhat self-serving. The age of consumerism (and highly motivated and informed consumers) has changed the real estate business forever. There are important consumer protection statutes in every state. The law of agency has changed dramatically. Real estate agents now represent buyers, negotiate their commissions, and offer limited service agreements.

The Internet has made information (once limited to the industry) available to all consumers. The information highway has forced the business to adapt to a new way of thinking, being more open and flexible to consumers' needs and desires. VA and FHA, once a benchmark of available financing, is now overshadowed by new financing vehicles from private sources; affordable housing loans have made the American dream more attainable without government red tape and/or support. One can easily see that change is good, the business is better than ever, and new markets and opportunities become available all the time. Not surprisingly, the need for education has grown, too.

This is Why . . .

This book was written by teachers. Now in its ninth edition, it was originated by my good friend, Dr. Bruce Harwood, with whom I co-authored another text. After his untimely death, I continued our efforts to revise this book to reflect our dedication to teach those who want to learn this subject. I've kept the easy-to-read style and the straight forward, transaction-oriented approach to the subject, which, as a teacher, I've found very effective. I've tried to keep the language simple and not as "stilted" as many academic applications tend to be. This subject can be presented accurately and correctly, without being boring.

The basics of real estate have stayed the same for hundreds of years, being based on the English common law. These fundamentals are discussed in different ways in different chapters, each reinforcing what was learned in prior topics. Ownership and estates in land, for instance, can be revisited when discussing contracts and mortgages. All of this information, then, is again revisited when the student begins learning the more complicated topics of recording, appraising, financing, fair housing, and land use control. Most of those who read this book will move on to become licensed as a real estate professional, so I've tried to cover all pertinent topics to prepare the reader for the license examination and provide a good base of more education.

Here's How . . .

The special features of this book include:

- **Additional Study Material!** At the end of each chapter there is a vocabulary review of key terms, questions and problems, and additional readings for deeper research. These are designed to help readers focus on the chapter's important terms and concepts. The questions will help students review the material and pinpoint areas that may need more study when preparing for the licensing examination. Answers to these questions are found in the Appendix, thus making a self-contained study tool.
- **Easy Review!** Beginning with Chapter 2, each chapter offers a list of key terms and their definitions. Key terms are also boldfaced when first used in a chapter, as well as, listed in the combined Glossary/Index at the back of the book. To aid students in reviewing terms and topics, this book combines the glossary with the index, allowing the reader to look up a term and find not only the definition, but also the page references to where the topic is discussed throughout the book.
- **Useful Appendices!** These appendices offer the reader comprehensive study tools for the field of real estate. They include:
 - Construction Illustrations and Terminology
 - Real Estate Math Review
 - Interest and Present Value Tables
 - Measurement Conversion Table
 - Answers to Chapter Questions and Problems

We Can Help . . .

Important study aids and instructional material complete this package for the principles course.

- *For the Student:*
 - **Study Guide:** This excellent learning tool offers basic test-taking tips, reinforces the learning objectives from each chapter, and provides objective quizzes for every chapter. In the back are the answers and rationale for further explanation!
 - **Audio Tapes:** These tapes will help students make the most of study time at home or on-the-go. The set of two tapes contains a thorough review of the most important points of each chapter.
 - **Interactive Software Tutorial:** More than 500 questions allow students to review each chapter in detail. The software generates practice quizzes and tests and offers a "timed test feature" that mirrors the licensing exam.
 - **Online Tool:** We have posted our PowerPoint® online to offer students an additional study option! Visit this textbook's support site at <http://www.jacobus.swcollege.com>.
- *For the Instructor:*
 - **Instructor's Manual/Test Item File/Transparency Masters:** All in one, this supplement is a must-have. The instructor's manual is available

with adoption of this text and include chapter outlines, teaching tips, a bank of test questions beginning with Chapter 2, and nearly 100 masters to be made into transparencies of figures, tables, and notes from the book.

- **Online Tool:** The instructor's manual files can be found on our password-protected site at <http://www.jacobus.swcollege.com>.
- **Examview:** Questions from the test item file and additional questions for quizzing can be found on CD-ROM for customizing and tailoring to the course.

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Looking Ahead . . .

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