



## **Residential Mortgages**

### **Course Description**

The Residential Mortgages course covers the concepts, documents, and regulations that are important to transactions wherein land is used to secure a purchase loan. It discusses disclosures, document execution, closing procedure, consumer protection laws, default, and foreclosure.

### **Course Learning Outcomes**

At the completion of this course, students will be able to:

- Describe the mortgage application process;
- Identify the steps buyers should take to prepare for the mortgage application process;
- Differentiate between mortgages such as fixed-rate, adjustable-rate, and balloon-payment mortgages;
- Distinguish between the three types of recording statutes: race, notice, and race-notice;
- Identify the laws that prevent discrimination and ensure equal opportunity in mortgage lending.

### **Final Exam**

Grades and credit recommendations are based solely on a final exam. When students are ready to take the final exam, they should register for a LawShelf account (or simply log in, for those with existing accounts). Go to the video-course page and click "Take the Final Exam" and pay the exam fee, where applicable. Students will be given instructions on how to take the exam. All exams are proctored by the Voice Proctor® proctoring system. An overview of the system is [provided here](#) and it requires no training or learning curve. Grades of 70% or above are considered passing grades and qualify for recommended transfer credit.

The final exam is based on the video course modules. Additional resources detailed in this syllabus are helpful for background and for building greater understanding of the course materials. Inquiries can be made through the LawShelf Contact form on our website by clicking the "email us" button that appears at the bottom of most LawShelf pages. Transcripts can be ordered via Parchment, as detailed on our website.

## Case Studies

Many LawShelf video courses include case studies. These do not necessarily teach new material but are meant to demonstrate how the materials covered in the course are applied by various courts. Concepts covered in the case studies are covered on the final exam, so make sure to watch the case studies before taking the exam. However, it is unnecessary to memorize the facts and details of the cases covered in these case studies.

## Self-Quizzes

Video-course modules and case studies feature self-quizzes that consist of practice questions on the materials covered in the videos. These questions are presented for the benefit of the student and are **important to review before taking the final exam** because they are similar in style and substance to the questions on the final exam. These quizzes are not graded or monitored and there is no record of how students answer these questions. Students may answer these questions as many times as they like and are encouraged to keep re-taking the quizzes until they have mastered all the questions.

# Study Guide

## Introductory Videos

These videos provide background to help students better understand the main parts of the course, which are the video-course modules below.

### **Real Property Ownership: The Estate System and Future Interests**

<https://lawshelf.com/shortvideoscontentview/the-estate-system>

### **Common Real Estate Contract Provisions – Part 1**

<https://lawshelf.com/shortvideoscontentview/common-real-estate-contract-provisions-part-1/>

### **Common Real Estate Contract Provisions – Part 2**

<https://lawshelf.com/shortvideoscontentview/common-real-estate-contract-provisions-part-2/>

### **The Role of Earnest Money in Contracts for the Sale of Real Property**

<https://lawshelf.com/shortvideoscontentview/the-role-of-earnest-money-in-contracts-for-the-sale-of-real-property>

### **Restraints on the Transfer of Real Property**

<https://lawshelf.com/shortvideoscontentview/restraints-on-the-transfer-of-real-property>

## Courseware Readings

These courseware readings provide background to help students better understand the main parts of the course, which are the video-course modules below.

Read the following sections of “Foundations of Law” courseware:

The following chapters under Real Property:

### Acquisition of Real Property

- Acquisition by Adverse Possession
- Contracts for the Sale of Real Property
- The Closing and Real Property Deeds

### The Recording System and Mortgages

- The Recording Acts- Introduction
- Notice and Race-Notice Jurisdictions
- Mortgages and Foreclosure

## Video Course Modules

These videos constitute the main part of the course and are they sources of the questions on the final exam.

### Residential Mortgages Course Overview

<https://lawshelf.com/videocoursescontentview/residential-mortgages>

### Common Real Estate Finance Methods - Module 1 of 5

<https://lawshelf.com/videocoursesmoduleview/common-real-estate-finance-methods-module-1-of-5>

### Mortgage Execution: Recording Requirements, Documentation, and Closing Procedures - Module 2 of 5

<https://lawshelf.com/videocoursesmoduleview/mortgage-execution-recording-requirements-documentation-and-closing-procedures-module-2-of-5>

### Consumer Protection and Equal Opportunity in Real Estate Lending - Module 3 of 5

<https://lawshelf.com/videocoursesmoduleview/consumer-protection-and-equal-opportunity-in-real-estate-lending-module-3-of-5>

### The Subprime Mortgage Crisis: Causes and Lessons Learned- Module 4 of 5

<https://lawshelf.com/videocoursesmoduleview/the-subprime-mortgage-crisis-causes-and-lessons-learned-module-4-of-5>

### Mortgage Default and Foreclosure - Module 5 of 5

<https://lawshelf.com/videocoursesmoduleview/mortgage-default-and-foreclosure-module-5-of-5>

## **Supplemental Suggested Readings**

These materials enable students to achieve a deeper understanding of the course materials and in applying the course to real-life situations.

*15 U.S. Code § 1639c - Minimum standards for residential mortgage loans*, **Cornell Legal Information Institute**

<https://www.law.cornell.edu/uscode/text/15/1639c>

*Residential Mortgage Lending: Charting A Course Through The Regulatory Maze*, **Vanderbilt Law Review**

<https://scholarship.law.vanderbilt.edu/vlr/vol29/iss4/5/>

*Regulating Against Bubbles: How Mortgage Regulation Can Keep Main Street And Wall Street Safe – From Themselves*, **University of Pennsylvania Law Review**

<https://www.pennlawreview.com/wp-content/uploads/2020/04/163-U-Pa-L-Rev-1539.pdf>