

Л. С. Шуплякова, Е. В. Климук

REAL ESTATE

Учебно-методическое пособие

**по дисциплинам «Иностранный язык (английский)» и
«Профессионально ориентированный иностранный язык
(английский)»**

**для студентов дневной и заочной формы обучения
факультета коммерции и туристической индустрии**

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Рецензент: Белова К. А., доцент кафедры профессионально ориентированной английской речи УО БГЭУ, кандидат филологических наук.

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Л. С. Шуплякова, Е. В. Климук

Real Estate. Учеб.-метод. пособие по дисциплинам «Иностранный язык (английский)» и «Профессионально ориентированный иностранный язык (английский)» для студентов дневной и заочной формы обучения ФКТИ / Л. С. Шуплякова, Е. В. Климук. – Мн.: БГЭУ, 2018. – 80 с.

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UNIT 1

IMMOVABLE PROPERTY

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

alter – вносить изменения	life interest – пожизненное пользование имуществом, доходом
allowance – денежное довольствие, содержание	local authority – местные власти
arise out – являться результатом, возникать	permanent – постоянный, неизменный
attach (to fasten) - прикреплять	permission - разрешение
benefit – выгода, польза	premise - помещение
chattels – движимое имущество	property - собственность
civil law – гражданский кодекс	real estate – недвижимость
crop - урожай	real property - недвижимость
fishery – право рыбной ловли	rent – арендная плата, земельная рента
hereditary – передаваемый по наследству	right to (of) way – право прохода или проезда через чужую территорию
immovable property – недвижимое имущество	timber – лесоматериалы
income - доход	
item – зд. единица	
lease of land – аренда земли	

Ex.2. Make up the most suitable word combinations:

immovable	allowance
real	chattels
personal	portion
civil	authority
permanent	condition
supplementary	interest
life	law
local	rent
high	estate
hereditary	property

Ex.3. Complete the sentences using some of the words or word combinations of your active vocabulary:

1. She had a considerable fortune, not so much from her own ... as from her husband's savings.
2. Witness AlfaBank, whose professionals have extensive experience dealing with commercial ... issues, and not only in the sphere of investment banking.
3. The animals were kept in a special, separate ... with a room temperature and daylight.
4. In its very nature such a condition could not be
5. The nation was firmly attached to ... monarchy.
6. The law here says that pedestrians always have the
7. "I confidently expect the greatest mutual ... from our association, Mr. Spade."
8. Fortunately, she was left a big capital subject to a
9. How much ... do you pay?
10. He was not to leave without my

Ex.4. Read the text "Immovable Property":

Immovable Property

Immovable property is an immovable object, **an item** of property that cannot be moved without destroying or altering it. This is the property that is fixed to the earth, such as land or a house. In the United States it is also commercially known as **real estate** and in Britain as property.

Immovable property includes **premises, property rights**, houses, land and **associated goods**, and **chattels** if they are located on, or below, or have a fixed address. It is determined by geographic coordinates or by reference to local **landmarks**, depending on the jurisdiction.

To describe it in more detail, immovable property includes land, buildings, **hereditary allowances**, rights to way, lights, **ferries, fisheries** or any other **benefit** which arises out of land, and things attached to the earth or permanently fastened to anything which is attached to the earth. It does not include standing timber, growing crops, or grass. It includes the right to collect **rent, life interest** in the income of the immovable property, **a right of way, a fishery**, or **a lease of land**.

Immovable property cannot be **altered or remodeled**, added to, or reconstructed without entering into an agreement with and getting permission from its owner. Also, the owner of the immovable property may not be involved in constructing an addition or remodeling without obtaining **permits** from his **local authority**.

Ex.5. Answer the questions to the text:

1. What is immovable property?
2. Is there any difference in meaning between real estate and immovable property?
3. What does immovable property include?
4. Is it possible to alter or remodel immovable property?
5. What should the owner obtain from the local authority if he wants to reconstruct or remodel his immovable property?

Ex.6. Fill in the blanks with the words or word combinations from the table:

<i>hereditary allowances</i>	<i>immovable</i>	<i>local authority</i>
<i>life interest in the income</i>	<i>property rights</i>	<i>be altered or remodeled</i>
<i>immovable property</i>		

1. Immovable property is an _____ object, an item of property that cannot be moved.
2. _____ is also known as real estate or as property.
3. Immovable property includes premises, and _____, houses, land and associated goods and chattels.
4. Immovable property includes land, buildings, _____, rights to way, lights, ferries, fisheries or any other benefits.
5. It includes the right to collect rent, _____ of the immovable property, a right of way, a fishery, or a lease of land.
6. Immovable property cannot _____, added to, or reconstructed.
7. The owner of the immovable property cannot be involved in reconstructing an addition or remodeling without obtaining permits from _____ .

Ex. 7. Give a short summary of the text.

Ex.8. A point for discussion: What is immovable property in the civil law system of your country?

Part II. Revision and Consolidation

Ex. 1. Identify a part of speech of the following words and translate them into Russian:

move – movable – movables – moveless – moving – mover - immovable;
proper – properly – property – property-owning;
real – realign – realignment – realism – realistic – reality – realizable – realization – realize – really – realtor – realty;

estate – estimable – estimate – estimation – estimator;
hereditary – heredity – heritable – heritage – heritor;
render – rendering – rent – rentable – rental – renter – rentier – rent-roll;
lease – leasehold – leaseholder – leasing – lessee – lessor

Ex.2. Find the words with the similar meaning:

Immovable property, object, to permit, to be known, chattels, to attach, premise, to fix, rent, earth, income, to result, to be referred to, land, benefit, immovables, real estate, to locate, lease, to fasten, item, to alter, house, to change, to arise out, to allow

Ex.3. Insert the right words into the text:

<i>timber, items, cattle, fixtures, boundary, structures, firmly, real estate, systems</i>
--

Immovable property is a type of belonging that is stationary and usually ... set on the ground. A property can be considered immovable if transporting it would cause some damage or unwanted modification. In America, the term is more popularly known as "...". An equivalent term is "real property," the formal term used in most countries' law

The permanence of an immovable property is established by certain characteristics such as a designated address and a One typical example of this property is the land. Everything fixed to it, such as a building, a house, and other kinds of ..., is also regarded as immovable property. Other objects, however, such as ..., crops, and other ... contained inside the structure, are not included. Such as in a farm, the house, barn and ... are immovable, but the furniture, the ..., and trees are not real property.

Ex.4. Translate in chain:

Immovable property – недвижимое имущество – immovable object – закреплять – immovable item – включать – real estate – дом – property – строение – premise – сопутствующее имущество – property right – право собственности – associated goods – постоянная постройка – to locate – располагать – to fix – гражданский кодекс – fixed address – собирать арендную плату – civil law – прикреплять на земле – permanent feature – постоянная характерная особенность – permanent structure – наследственное денежное содержание – building – право на въезд – hereditary allowance – выгода – right to way – пожизненное пользование – benefit – объект недвижимости – life interest

UNIT 2
REAL ESTATE OR REAL PROPERTY

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

common law – общее право	ownership, ownership (property)
effort – усилие, напряжение	rights – собственность, владение, право(а) собственности
fixtures – движимость, соединённая с недвижимостью	prevail – преобладать, превалировать
jurisdiction – юрисдикция, подсудность, подведомственность	pertain – принадлежать, иметь отношение
land improvements – перестройка	
legal term – юридический термин	

Ex.2. Make up the most suitable word combinations:

land	law
property	term
legal	rights
common	improvements
ownership	jurisdiction
human	rights
particular	effort

Ex.3. Complete the sentences using some of the words or word combinations of your active vocabulary:

1. ... originated in the written laws of England and was later applied in the United States.
2. This Act has resulted in attenuation (зд. ограничение) of
3. Many ... have more than one meaning.
4. All islands to the north-west are their
5. He put a lot of ... into finishing the project on time.
6. Right will ...!
7. All these grounds ... to the castle.
8. The insurance policy covers the building and any ... contained therein.

Ex.4. Read the text “Real Property or Real Estate?”:

Real Property or Real Estate?

In the common law, real property (*or realty*) refers to one of the two main classes of property, the other class being personal property (*personalty*). Real property generally comprises land, **land improvements** resulting from human effort including building and machinery sited on land, and various property rights on the above-mentioned.

The concept is variously named and defined in other jurisdictions: *heritable property* in Scotland, *immobilier* in France, and immovable property in Canada, United States, India, Pakistan, Bangladesh, Malta, Cyprus, and in countries where civil law systems **prevail**, including most of Europe, Russia and South America.

Real Estate is a legal term (in some jurisdictions, notably in the U.S.A., United Kingdom, Canada, and Australia) that includes land along with anything permanently fixed to the land, such as buildings, specifically property that is stationary or fixed in location. Real estate law is the body of regulations and legal codes which **pertain** to such matters under a particular jurisdiction. Real estate is often considered synonymous with real property (also sometimes called realty), in contrast with personal property (also sometimes called personalty under chattel law or personal property law).

However, in some situations the term “real estate” refers to the land and **fixtures** together, as distinguished from “real property”, referring to **ownership** rights of the land itself.

The terms real estate and real property are used primarily in common law, while civil law jurisdictions refer instead to immovable property.

Ex.5. Answer the questions to the text:

1. What are the two main classes of property in the common law?
2. What does real property generally comprise?
3. How is the concept of “real property” variously named and defined in other jurisdictions?
4. What does “real estate” as a legal term include?
5. What does the concept of “real estate law” convey?
6. In what law do terms real estate and real property primarily used?

Ex.6. Fill in the blanks with the words or word combinations from the table:

	<i>estate</i>	<i>realty</i>	<i>sited on land</i>	
<i>property</i>	<i>personalty</i>	<i>immovable</i>	<i>fixed to the land</i>	

1. In the common law real property or _____ refers to one of the main classes of property.

2. Real_____ is a legal term that includes land along with anything permanently _____, such as buildings, specifically property that is stationary or fixed in location.
3. Real property generally comprises land, land improvements resulting from human effort including building and machinery _____ .
4. Real estate is often considered synonymous with real _____ (also sometimes called realty), in contrast with personal property (also sometimes called _____ under chattel law or personal property law).
5. The terms real estate and real property are used primarily in common law, while civil law jurisdictions refer instead to _____ property.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: What makes real property different from real estate?

Part II. Revision and Consolidation

Ex.1. Find pairs of words with the same meaning:

- | | |
|----------------------|---------------------|
| 1. juridical | a) privacy |
| 2. land | b) legal |
| 3. building | c) construction |
| 4. real estate | d) private property |
| 5. in contrast | e) to evaluate |
| 6. to fix | f) to think |
| 7. regulation | g) in contrary |
| 8. personal property | h) earth |
| 9. to estimate | i) real property |
| 10. to consider | j) to locate |
| 11. ownership | k) code |

Ex.2. Read and translate groups of words. Identify a part of speech of the words:

Fix – fixate – fixation – fixative – fixed – fixedly – fixedness – fixer – fixings – fixity – fixture; improve – improvable – improved – improvement – improver; prevail – prevailing – prevalence – prevalent; own – owner – ownerless – ownership

Ex. 3. Form the words with the help of the prefixes given in the box. Translate the pairs of words:

-il-, un-, ir-, ex-, im-, dis-, -in

Legal, measurable, moderate, common, real, limitable, general, include, improve, human, movable, allowance, interest, press, material, location, own, literacy, modest, moral, maturity, placed, exclude, appear, mobile, perfect, possible, probable, ability, action, balance, alterable, believe, position, capability, tradition, liberal, communicative, polite, advantage, considerable, dependence, change, logical, bed, agree.

Ex. 4. Give a synonymous word for the capitalized expression:

1. For a moment we sat **WITHOUT ANY LIGHT AT ALL**.

For a moment we sat in complete _____.

2. **HOW LONG** is the new pitch?

What is the _____ of the new pitch?

3. It took us about an hour to **GET ALL THE GOODS OFF** the lorry.

It took us about an hour to _____ the lorry.

4. He pays **A LOT OF MONEY FOR HIS FLAT**.

He pays a high _____ for his flat.

5. We live in a **RESIDENTIAL DISTRICT AWAY FROM THE CENTRE OF TOWN**.

We live in a _____.

Ex.5. Render in English:

Общее право, недвижимая собственность, относиться, частная собственность, перестройка, располагать на земле, право собственности, юрисдикция, наследственная собственность, гражданское законодательство, юридический термин, строение, неподвижный или закреплённый на определённом месте, закон о недвижимости, орган регулирования, юридический кодекс, иметь отношение к вопросам определённой юрисдикции, соединённая с недвижимостью движимость, отличаться, право на земельную собственность

Ex.6. Make up sentences with the following word-combinations:

the common law, real property, real estate, personal property, land improvements, buildings and machinery sited on land, property rights, to define in jurisdictions, immovable property, civil law, real estate law, the body of regulations and legal codes, ownership rights

UNIT 3

TYPES OF HOUSES

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

basement	suite	–	цокольное помещение	multi-user dwelling	–	жилой дом для многих собственников		
cohousing	project(s)	–	проекты совместных домов	semidetached house	–	блокированный двухквартирный дом		
detached house	–	дом индивидуальной застройки	dwelling unit	–	жилищная единица	односемейный дом		
household	–	хозяйство	lot(s)	–	участок	snout house	–	дом с выступающим на улицу гаражом
mother-in-law suite	–	пристройка дополнительных помещений	multifamily residential	–	многоквартирный жилой дом	spatial	–	пространственный
						suburbanization	–	рост населения, живущего за чертой большого города
						suite	–	апартаменты, номер-люкс

Ex.2. Make up the most suitable word combinations:

single-family	house
multi-user	unit
dwelling	house
detached	dwelling
basement	house
snout	residential
multifamily	project
cohousing	suite

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

residential, semi-detached, snout house, multi-user dwelling, detached, basement, cohousing, suite, dwelling

1. He built a modest ... near the pond.
2. The house was supposed to be built for many owners and was defined as a...
3. After the flood our ... was under water.
4. They zoned the area as
5. We rented a ... that overlooks the lake.
6. That was the area of owner-occupied ... and ... houses.
7. The most difficult job was to work out the ... project.
8. Our checkpoint was a ... showing its solidly built garage to the entire street.

Ex.4. Read the text “Types of Houses”:

Types of Houses

Houses can be built in a large variety of configurations. A basic division is between free-standing or **single-family houses** and various types of attached or **multi-user dwellings**. Both may vary greatly in scale and amount of accommodation provided. Although there appear to be many different types, many of the variations listed below are purely matters of style rather than **spatial** arrangement or scale. Some of the terms listed are only used in some parts of the English-speaking world.

A **single-family** (home, house, or dwelling) means that the building is usually occupied by just one **household** or family, and consists of just one **dwelling unit** or **suite**. In some jurisdictions allowances are made for **basement suites** or **mother-in-law suites** without changing the description from "single family". It does exclude, however, any short-term accommodation (hotels, motels, inns), large-scale rental accommodation (rooming or boarding houses, apartments), or condominium.

Most single-family homes are built on **lots** larger than the structure itself, adding an area surrounding the house, which is commonly called a *yard* in North American English or a *garden* in British English. Garages can also be found on most lots. Houses with an attached front entry garage that is closer to the street than any other part of the house is often derisively called a **snout house**.

Semi-detached housing (often abbreviated to **semi** in the UK, Canada and Australia, as in "three-bedroom semi") shares a party wall and usually in such a way that each house's layout is a mirror image of its twin. This style of housing, although built throughout the world, is commonly seen as particularly symbolic of the *suburbanization* of the United Kingdom and Ireland, or post-war homes in Central Canada. In New England, certain other parts of the United States, and most of Canada, this style is sometimes colloquially called a *duplex*; elsewhere, however, "duplex" refers to a building split into two flats/apartments (one above the other). The style is usually referred to in the mid- Atlantic (particularly Philadelphia) as a **twin**.

Multifamily residential (also known as **multidwelling unit** or **MDU**) is a classification of housing where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex. A common form is an apartment building. Sometimes units in a multifamily residential building are condominiums, where typically the units are owned individually rather than leased from a single apartment building owner. Many intentional communities incorporate multifamily residences, such as in **cohousing** projects.

Ex.5. Answer the questions to the text:

1. Into what basic division types of houses fall? How do they vary?
2. What is a single-family house?
3. What is the area surrounding a single-family house called?
4. What is semi-detached housing?
5. What is the style of semi-detached housing commonly seen as?
6. What is a common form of multidwelling?
7. What are condominiums?

Ex.6. Fill in the blanks with the words or word combinations from the table:

<i>household</i>	<i>multi-user dwellings</i>	<i>lots</i>	<i>mother-in-law suites</i>
<i>basement suites</i>	<i>dwelling unit</i>	<i>suite</i>	<i>semi-</i>
<i>detached</i>	<i>multifamily residential</i>		<i>single-family houses</i>

1. A basic division is between free-standing or _____ and various types of attached or _____.
2. A single-family (home, house, or dwelling) means that the building is usually occupied by just one _____ or family, and consists of just one _____ or _____.
3. In some jurisdictions allowances are made for _____ or _____ without changing the description from "single family".
4. Most single-family homes are built on _____ larger than the structure itself, adding an area surrounding the house, which is commonly called a *yard* in North_American English or a *garden* in British English.
5. _____ housing shares a party wall and usually in such a way that each house's layout is a mirror image of its twin.
6. _____ is a classification of housing where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex.

Ex.7. Match the definitions of the following dwellings:

- | | |
|-----------|---|
| 1. palace | a) a boat which people use as their home, often kept in one place on a river; |
|-----------|---|

- | | |
|--|--|
| 2. flat / apartment | b) a small house, usually in the countryside; |
| 3. houseboat | c) a very tall modern building, usually in a city; |
| 4. mansion | d) a house that stands alone; |
| 5. cottage | e) a type of building which people live in and which usually stays in one place, but which can be moved using a vehicle or sometimes its own engine; |
| 6. caravan | f) a large house that is the official home of a king, queen or other person of high social rank; |
| 7. skyscraper | g) a very large expensive house (usually with 10 bedrooms); |
| 8. detached house | h) a shelter made of cloth, which you can fold up and carry with you and which is supported by poles and ropes; |
| 9. terraced house | i) a house that is joined to the houses on either side of it by shared walls; |
| 10. tent | j) a tower built next to the ocean that has a powerful flashing light at the top to show ships where to go or to warn them of danger; |
| 11. semi-detached house | k) a set of rooms for living in, especially on one floor of a building; |
| 12. Block of flats/ apartment building | l) a fairly large house, especially one that is used for holidays; |
| 13. lighthouse | m) a house that is attached to something on only one side; |
| 14. villa | n) a tall building which contains different apartments on different floors |

Ex. 8. Give a short summary of the text.

Ex.9. A point for discussion: What are the main reasons for people to choose the type of house to live in?

Part II. Revision and Consolidation

Ex. 1. Match the synonyms:

- | | |
|------------------|----------------|
| 1. Configuration | a. House |
| 2. Basic | b. Kind |
| 3. Type | c. Notion |
| 4. Variety | d. Detached |
| 5. Term | e. Layout |
| 6. List | f. Core |
| 7. Separate | g. United |
| 8. Residence | h. Piece |
| 9. Apartment | i. Differences |
| 10. Block | j. Flat |
| 11. Cooperative | k. Set |

Ex.2. Match the definitions of the following dwellings:

- | | |
|-----------------------|---|
| 1. villa | a) a defensive structure |
| 2. penthouse | b) caravan |
| 3. travel trailer | c) the top floor of multi-story building |
| 4. bachelor apartment | d) a form of ownership of an individual apartment |
| 5. block of flats | e) a suite with a single room that doubles as living/sitting room and bedroom |
| 6. condominium | f) dwelling constructed of ice |
| 7. aul | g) a type of fortified village |
| 8. igloo | h) originally an upper-class country house |
| 9. castle | i) a multi-unit dwelling made up of several apartments |

Ex.3. Complete each of the following sentences with an appropriate word for a type of building:

shed, prison, castle, cottage, detached, hostel, flats, pigsty, skyscrapers, bungalow, block

1. He is a real prince and his family has lived in this _ _ _ t _ _ since the 14th century.
2. The high _ _y_ _ _ _ _ _ _ _ in New York are mostly to be found in the central part of Manhattan.

3. Students can save money and make friends by living in a University _ _ _ t _ _ .
4. An elderly person is better off in a _ _ _ _ a _ _ _ with no stairs to climb.
5. I've always dreamed of moving to the country and living in an old _ _ _ t _ _ .
6. The student's room was so untidy that it was like a p _ _ _ _ _ .
7. When he was set free after twenty years in _ _ _ s _ _ , he was amazed at the changes he found.
8. They don't live in a house, they live in a modern _ _ _ c _ of _ _ _ _ _ .
9. A family house standing on it's own is called a _ _ _ _ c _ _ _ house.
10. He keeps his tools and equipment in a _ _ _ _ he has put up in his garden.

Ex. 4. Read the text "List of House Types":

List of House Types

Houses can be built in a large variety of configurations. A basic division is between free-standing or detached dwellings and various types of attached or multi-user dwellings. Both sorts may vary greatly in scale and amount of accommodation provided. Some of the terms listed are only used in some parts of the English speaking world.

Detached dwellings / Single-unit housing:

- bungalow – a single-story house without a basement;
- castle – primarily a defensive structure dating from the Middle Ages to the 19th century;
- chalet bungalow – popular in England, a combination of a house and a bungalow;
- colonial house – a traditional style of house in the United States;
- cottage – usually a small country dwelling, but weavers' cottages are three-storied townhouses with the top floor reserved for the working quarters;
- Creole cottage – a type of house native to the Gulf Coast of the United States, roughly corresponding to the location of the former settlements of French Louisiana;
- farmhouse – the main residence on a farm;
- igloo – constructed of ice;
- izba – a traditional Russian wooden house;
- konak – a type of Turkish home in the Ottoman Empire;
- microapartment – popular in Japan, single room containing kitchen, bathroom, bedroom, and living space in one place (usually on many floors);
- ranch – a single-story house, usually with garage and basement;
- unit – a type of medium-density housing found in Australia and New Zealand;

– villa – originally an upper-class country house, though since its origins in Roman times the idea and function of a villa has evolved considerably.

Semi-detached dwellings:

– duplex – commonly refers to two separate residences, attached side-by-side;

– two-decker – a double-decker building.

Attached dwellings / Multi-unit housing:

– apartment – a relatively self-contained housing unit in a building which is often rented out to one person or a family;

– block of flats – a multi-unit dwelling made up of several (generally four or more) apartments;

– aul – a type of fortified village found throughout the Caucasus mountains, especially in Dagestan;

– barracks – a type of military housing, formerly connoting a large ‘open bay’ with rows of bunk beds and attached room facilities;

– condominium – a form of ownership of an individual apartment and a percentage of common areas;

– flat – in the UK, an apartment;

– garage-apartment – an apartment over a garage; if the garage is attached, the apartment will have a separate entrance from the main house;

– garden flat – a flat which is at garden (ground) level in a multilevel house or apartment building, especially in the case of Georgian and Victorian terraced housing which has been subdivided into separate dwellings;

– housing cooperative (or Co-op) – a form of ownership in which a nonprofit corporation owns the entire apartment building or development and residents own shares in the corporation that correspond to their apartment and a percentage of common areas;

– penthouse – the top floor of multi-story building;

– shophouse – the name given in Southeast Asia to a terraced two to five storey urban building featuring a shop or other public activity on the street level, with residential accommodation on upper floors;

– studio apartment or studio flat (UK), or bachelor apartment or efficiency apartment – a suite with a single room that doubles as living / sitting room and bedroom, with a kitchenette and bath squeezed in off to one side;–

tong Lau – a type of shophouse found in southern China;

– vatara – a housing complex, mainly found in urban Karnataka, India, similar to an apartment complex, but with mostly two stories and homes in a row on each floor.

Movable dwellings:

– park home, also called mobile home – it is a prefabricated house, that is manufactured off-site;

– tent – usually a lightweight, moveable structure;

– travel trailer or caravan;

– yurt or ger – used by nomads in the steppes.

Ex.5. Answer the questions:

1. What building materials are used in construction of enumerated in the above text dwellings?
2. What kinds of dwellings are typical to Russian regions and their suburbs?
3. What type of dwelling do you prefer for living in?

UNIT 4

TYPES OF FLATS

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

apartment – меблированные комнаты, комната, квартира (амер.)	loft – чердак
apartment house – многоквартирный жилой дом	penthouse – фешенебельная квартира на крыше небоскрёба
basement – подвал, полуподвальный этаж, цокольный этаж	ostensible – показной
business suite – (зд.) административное помещение	unit – 1) единица, целое; 2) единица измерения; 3) единица (мат., мед.); 4) агрегат, секция, блок, узел, элемент (тех.); 5) часть, подразделение, соединение (воен.)
cluster – скопление	self-contained – отдельный, изолированный
condominium – кондоминиум, совладение, (амер. многоквартирный дом, в котором квартиры находятся в частном владении)	studio – студия, ателье, мастерская
converted – переведённый. Обращённый, переделанный	tenant – арендатор, съёмщик
efficiency apartment – квартира, соединяющая в себе спальню, гостиную и иногда кухню (амер.)	vernacular – народное, общеупотребительное (название)
flat – квартира, расположенная в одном этаже	walk-up apartment – квартира в доме без лифта

Ex.2. Make up the most suitable word combinations:

self-contained	apartment
apartment	housing
business	suite
efficiency	condominium
luxury	house
mixed	name
purpose-built	unit

vernacular
pre-Revolutionary

mansion
use

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

apartment, condominium, loft, self-contained, purpose-built, communal, courtyard, penthouse, tenant

1. The tribe lived in ... huts.
2. The ... needs to be cleaned out before a new ... can move in.
3. The developer razed the old school building and built a high-rise ... complex.
4. The kids' bedroom has a
5. The university is like a ... city with shops and all amenities.
6. This district is all for rent. So you can always find a unit in one of these ... houses.
7. The apartment overlooks a
8. I had ... suites reserved for them at the Shore Club, the Albion and the Delano within seven minutes of her first phone call.

Ex.4. Read the text “Types of Flats”:

Types of Flats

An *apartment*, or flat, is a **self-contained** housing unit that occupies only part of a building. Such a building may be called an apartment building, especially if it consists of many apartments for rent. Apartments may be owned by an owner / occupier or rented by tenants.

The term ‘apartment’ is favored in North America, whereas the term ‘flat’ is commonly, but not exclusively, used in the United Kingdom, Hong Kong and most Commonwealth countries. In Malaysian English flat often denotes a housing block of lesser quality meant for lower-income groups, while apartment is more generic and may also include **luxury condominiums**.

In some countries the word ‘*unit*’ is a more general term referring to both apartments and **rental business suites**. The word is generally used only in the context of a specific building: e.g., “This building has three units” or “I’m going to rent a unit in this building”, but not “I’m going to rent a unit somewhere”. In Australia, a unit refers to flats, apartments or even semi-detached houses. Some

buildings can be characterized as **mixed use buildings**, meaning part of the building is for commercial, business or office use, usually on the first floor or first couple floors, and there are one or more apartments in the rest of the building, usually on the upper floors.

Apartments can be classified into several types. In the US the typical terms are a '*studio*', '*efficiency*', '*bedsit*', or '*bachelor*' style apartment. These all tend to be the smallest apartments with the cheapest rents in a given area. These kinds of apartment usually consist mainly of a large room which is the living, dining, and bedroom combined. There are usually kitchen facilities as part of this central room, but the bathroom is its own smaller separate room.

A *garden apartment complex* consists of low-rise apartment buildings built with landscaped grounds surrounding them. The apartment buildings are often arranged around *courtyards* that are open at one end. A garden apartment has some characteristics of a *townhouse*: each apartment has its own building entrance, or just a few apartments share a small foyer or straightway at each building entrance. Unlike a townhouse, each apartment occupies only one level.

In some parts of the world, the word 'apartment' refers to a new purpose-built self-contained residential unit in a building, whereas the word 'flat' means a **converted** self-contained unit in an older building. An industrial *warehouse*, or commercial space converted to an apartment is commonly called a *loft*, although some modern lofts are built by design. An apartment consisting of the top floor of a high apartment building can be called a *penthouse*.

When part of a house is converted for the ostensible use of a landlord's family member, the unit may be known as an *in-law apartment* or *granny flat*, though these (sometimes illegally) created units are often occupied by ordinary renters rather than family members. In Canada these suites are commonly located in the basements of houses and are therefore normally called basement suites or 'mother-in-law' suites.

In Milwaukee **vernacular** architecture, a *Polish flat* is an existing small house or cottage that has been lifted up to accommodate the creation of a new basement floor housing a separate apartment, then set down again; thus becoming a modest two-story flat.

In Russia, a *communal apartment* (коммуналка) is a room with a shared kitchen and bath. A typical arrangement is a cluster of five or so apartments with their common kitchen and bathroom and their own front door, occupying a floor in a pre-Revolutionary **mansions**. Traditionally a room is owned by the government and assigned to a family on a semi-permanent basis. It is possible to 'privatize' a room by paying a large sum of money to the government; then it can legally be sold.

Ex.5. Answer the questions to the text:

1. What do we call an apartment building?
2. What term refers to apartments and rental business suites in some countries?
3. What are mixed use buildings?

4. Into what types can the smallest apartments be classified? What do they look like?
5. What is a garden apartment?
6. What unit is called a penthouse?
7. What do usually people convert a part of a house into a *granny flat* for?
8. What apartment is typical of the former Soviet Union countries?

Ex.6. Fill in the blanks with the words or word combinations from the table:

<i>garden apartment complex</i>	<i>luxury condominiums</i>	<i>mixed use buildings</i>
<i>townhouse</i>	<i>converted Polish flat</i>	<i>in-law apartment</i>
<i>apartment</i>	<i>self-contained</i>	<i>granny flat</i>

1. An *apartment*, or flat, is a _____ housing unit that occupies only part of a building.
2. In Malaysian English flat often denotes a housing block of lesser quality meant for lower-income groups, while apartment is more generic and may also include _____ .
3. Some buildings can be characterized as _____, meaning part of the building is for commercial, business or office use, usually on the first floor or first couple floors.
4. A _____ consists of low-rise apartment buildings built with landscaped grounds surrounding them.
5. A garden apartment has some characteristics of a _____ : each apartment has its own building entrance, or just a few apartments share a small foyer or straightway at each building entrance.
6. In some parts of the world, the word ‘apartment’ refers to a new purpose-built self-contained residential unit in a building, whereas the word ‘flat’ means a _____ self-contained unit in an older building.
7. When part of a house is converted for the ostensible use of a landlord’s family member, the unit may be known as an _____ or _____ .
8. In Milwaukee vernacular architecture, a _____ is an existing small house or cottage that has been lifted up to accommodate the creation of a new basement floor housing a separate apartment, then set down again.
9. In Russia, a _____ is a room with a shared kitchen and bath.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: How do flats differ according to the purpose they are built?

Part II. Revision and Consolidation

Ex.1. Match the synonyms:

1. grade	a. attempts to get a lower price
2. multi (family)	b. conveniences
3. investor	c. to be of the same type
4. broker	d. standard or rank
5. upscale	e. a particular way (of doing something)
6. neighborhood	f. consisting of more than one
7. homogeneous	g. the shape made by buildings
8. style	h. financier
9. expatriate	i. next to something
10. skyline	j. of high quality, elite
11. adjacent	k. official discussions
12. amenities	l. an area
13. bargains	m. dealer
14. negotiations	n. living in a foreign country

Ex.2. Put each of the following words or phrases into its correct place in the passage below:

above, apartments, between, buildings, cities, communities, duplex, expensive, families, floors, homes, land, large, less, quarter, row, side, single, single-family, stores, suburban, wall

About two-thirds of the 1) _____ in the United States live in single-family 2) _____. About a 3) _____ of the families live in 4) _____ that have two to four 5) _____, or in 6) _____ or other commercial buildings that include apartments.

7) _____ cities have more apartment housing than small 8) _____, because 9) _____ is scarce and 10) _____. Small towns and 11) _____ areas, where land is 12) _____ expensive than in city centers, have mostly 13) _____-_____ homes.

Philadelphia and other 14) _____ have many 15) _____ houses. These are usually single-family houses, one or two 16) _____ high, standing 17) _____ to wall. A 18) _____ is a building with two apartments, either 19) _____ by side with a 20) _____ wall 21) _____ them, or one 22) _____ the other.

Ex.3. Fill in the sentences with the given words:

piece, major, country, suburbs, countryside, soil, isolated, bank, rural, map

1. Erie is the capital of the region. It is, in fact, the only ... city in this area.

2. ... life is healthy and quiet when compared with life in cities.
3. The house stood by itself in the middle of fields. It was completely
4. Our city is situated on the west ... of the river.
5. Our house is very difficult to find. I draw you a little ... to show you the way.
6. Last year we decided to move to the ... as living here will cost much less than living in the centre of the town.
7. I'll always be a ... person. I can't stand the noise and smell of the city.
8. I'm planning a month walk through the Scottish
9. Farming here is very difficult because the ... is very poor.
10. She as just bought a huge ... of land to build her house on.

Ex.4. Read the article “Finding an Apartment in Moscow: What is Good to Know”. It contains the information about different types of apartments in Moscow. Pay attention to the notes given below the article.

Finding an Apartment in Moscow: What is Good to Know

by Sergey Dmitriev

1. Neighborhoods

As there are no special residential business parts to the city, being relatively mixed, you have the perfect opportunity to join the life of the city center with its numerous theatres, restaurants, sights, modern fitness centers and health clubs, the privacy of leafy yards, as well as easy access to office buildings which are mostly concentrated within the Sadovoye Koltzo (the Garden Ring).

One result of the 70-plus years of socialism, is that most neighborhoods are fairly homogeneous with very rich living alongside the very poor – although that is starting to change, practically in the new buildings erected for the upper-middle class and the wealthy.

2. Buildings

In looking for an apartment a major consideration is the floor the apartment is on and the type of building. Moscow apartment buildings range from late 19th to early 20th century art nouveau style buildings; to modern Soviet high-rise blocks built from pre-fabricated panels. Generally expatriates in Moscow prefer the following the following building types of residence:

Pre-revolutionary buildings: there are many pre-revolutionary apartment blocks in the centre of the city containing apartments that have been fully renovated to Western standards. The major attractive features here are: traditional high ceilings, large windows, sometimes magnificent chimneys and fire places. One problem with these apartments, though, is that the buildings' charming exteriors are superbly renovated apartments often belie shabby communal areas (the staircases, lifts and entrances) inside them. Still, these magnificent tsarist-era constructions remain popular with expatriates, practically in areas like Kropotkinskaya and Arbtskaya.

The specific features here include high ceilings, large windows, yards with lots of trees, and that they are very warm inside due to the thick walls. You can find plenty of them almost everywhere the Garden Ring. Also, among Stalin blocks we can specially distinguish the so-called Stalin Skyscrapers. Four of the Gotham-city-like' skyscrapers that rise above Moscow's skyline are residential buildings. The combination of the architecture, the spectacular views and good security, make them very popular with expatriates. They are located at Kotelnicheskaya Naberezhnaya (5 minutes from the Red Square), Novinsky Boulevard (adjacent to the American Embassy), Kutuzovsky Prospect and Krasnye Vorota (directly above the Krasnye Vorota Metro).

Ministerial buildings: Mostly they were in the early 70s and 80s, and can be considered as the first 'VIP' buildings in Soviet times. Nowadays, they are popular for clean entrances, good security (most of them have a fenced-in yard and 24-hours concierge), secure parking, large windows, large balconies and lots of built-in storage space.

VIP blocks. This is a new generation of Moscow residential construction, including Western developments and newly-constructed elite complexes. Many of these are 'co-operative developments'; buildings constructed using the financial resources of the future apartment owners. Such developments typically include a concierge and quality entrances, as well as amenities such as fitted kitchen (fully equipped with washer/dryer, dishwasher and so on), air-conditioning, and electronic alarm and fire control systems. Also included are maintenance, high standard interior decorations, 24-h professional security, underground parking, a private fenced-in secure courtyard, sometimes even a gym and sauna, tennis courts and a swimming pool.

Western developments. This term typically describes developments such as Donskoy Posad, Palazzo on Tzvetnoy, Park place, Sretenka and Syetun, and are often located outside the Garden Ring, though close enough to reach the city centre in half of an hour. These 'Western Developments' offer professional on-site property management, good security, digital telecom service and satellite television. There are also town homes available in gated communities catering to expats and the Russian nouveau riche, as well as well-built apartment buildings erected since the fall of communism.

3. What you can expect to pay for rent

Rental prices in Moscow can range from \$250 a month for a studio or one-bedroom apartment, up to \$15,000 a month for a luxury apartment. It all depends on where you want to live, how big and how nice a place you want, and, most importantly, your luck and how much of a hurry you're in. There are bargains to be had. Normally the rents can be dropped 15-30 % from the original price, depending on how long the apartment has been on the market, what is the major interest to the landlord: price or length of occupancy, the type of building, the location, the level of prestige and popularity, the season: summer or Christmas holidays are easier to negotiate.

The basic rules of thumb are: the closer you are to the centre of Moscow, or to a metro station, the more you're going to pay. Price is also dependent on whether the neighborhood is industrialized and polluted, or with trees and green parks.

The Moscow News, 2008

Ex.5. Study the notes to the article above:

leafy yard – покрытый листвой двор **belie shabby** – запущенный (о жилище)
art nouveau – стиль модерн
pre-fabricated – изготовленный заводским способом, сборный **fenced-in** – огороженный
Gotham – готический **nouveau riche** – нувориши
bargain – сделка

Ex.6. Fill in the table according to the information from the above article:

Type of building	Major attractive features	Examples of location

Ex.7. Find in the article and speak about two basic rules of what the price of an apartment depends on. Do these rules work in your city or town?

UNIT 5

COMMERCIAL PROPERTY

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

accessible – доступный

congregate – собирать, скапливать

detain – задерживать, замедлять, удерживать

dormitory – спальный пригород, спальный корпус, студенческое общежитие (амер.)

livestock – домашний скот, живой инвентарь

warehouse - склад

Ex. 2. Complete the sentences using the words or word combinations of your active vocabulary:

warehouse, livestock, dormitory, congregate, detained, workshop, accessible, commercial property

1. The books are ... to the public.
2. Overnight guests are not allowed in the
3. They were ... by the police for questioning.
4. It's a place where the homeless
5. The grass serves as forage for
- 6 markets are now showing definite signs of life.
7. Wood chips covered the floor of the
8. The goods are dispatched from a

Ex.3. Read the text “Classification of Buildings”:

Classification of Buildings

Buildings may be classified according to use or occupancy into **public buildings**, residence and business buildings.

Public buildings are considered as including all buildings or structures which are **accessible** to the public and which people may **congregate** for civic,

political, educational, religious, amusement, or transportation purposes; or in which they may be **detained** or housed for safety, punishment, observation or care. This class includes schools, churches, theatres, hospitals, court houses, railway stations, etc.

Residence buildings are considered as including all buildings in which **sleeping accommodations** are provided. This class includes **apartment houses, dormitories**, hotels, and dwellings.

Business buildings are considered as including all buildings and structures used for or adopted to the transactions of business, the operation of machinery, the manufacture of storage of machinery or materials, the housing of **livestock**, or for any other industrial purpose. This class includes such buildings as factories, office buildings, restaurants, warehouses, workshops and power plants.

Ex.4. According to the information of the above text fill in the table classifying the following buildings:

Residence	Public	Business

Offices, hotels, theatres, churches, schools, apartment houses, factories, power plants, hospitals, restaurants, dwellings, warehouses, workshops, court houses, prisons, railway stations, aerostations

Ex.5. Read additional information about classifications of buildings:

Commercial Property

Commercial property includes office buildings, industrial property, medical centers, hotels, malls, retail stores, shopping centers, farm land, multifamily housing buildings, warehouses, garages, and industrial properties. In many states, residential property containing more than a certain number of units qualifies as commercial property for borrowing and tax purposes.

Commercial real estate is commonly divided into four categories.

Categories of Commercial Real Estate

Categories	Examples
Retail	• Medical centers, hotels, malls, retail stores, shopping centers;
Office	• Office buildings;
Industrial	• Industrial property, farm land, warehouses, garages;
Multifamily (apartments)	• Multifamily housing buildings

Of these only the first three are classified as being commercial buildings. Residential income property may also be used to mean multifamily apartments.

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>sleeping accommodations</i>	<i>livestock</i>	<i>business buildings</i>
<i>commercial property</i>	<i>public buildings</i>	

1. _____ are considered as including all buildings or structures which are accessible to the public.
2. Residence buildings are considered as including all buildings in which _____ are provided.
3. _____ are considered as including all buildings and structures used for or adopted to the transactions of business, the operation of machinery, the manufacture of storage of machinery or materials, the housing of _____ or for any other industrial purpose.
4. _____ includes office buildings, industrial property, medical centers, hotels, malls, retail stores, shopping centers, farm land, multifamily housing buildings, warehouses, garages, and industrial properties.

Ex.7. Give a short summary of the two texts.

Ex.8. A point for discussion: What are the main characteristics of commercial property?

Part II. Revision and Consolidation

Ex.1. Match the words with their definitions:

- | | |
|------------------|--|
| 1. commercial | a. a large building for storing large quantities of goods |
| 2. industrial | b. relating to buying and selling of goods and services |
| 3. public | c. a group of shops together in one large covered building |
| 4. residential | d. an arable area that is worked by plowing and sowing and raising crops |
| 5. warehouse | e. animals such as cows and sheep that are kept on a farm |
| 6. livestock | f. relating or derived from human working activities |
| 7. shopping mall | g. an area within which all activities relating to transport, distribution of goods, both for national and international transit, are carried out by various operators on a commercial basis |

- | | |
|---------------------|--|
| 8. logistics centre | h. relating to homes rather than offices or businesses |
| 9. retail store | i. a place of business of selling goods to customers |
| 10. farm land | j. relating to general view or use |

Ex.2. Insert the right words into the text:

residential, complex, use, lots, marked, jurisdiction, permission, purchase, system, commercial, improvements, making, leased

Commercial property is real estate intended for use by for-profit businesses, such as office complexes, shopping malls, service stations and restaurants. It may be purchased outright by a developer for future projects or ... through a real estate broker. This type of property falls somewhere between ... and industrial property.

Practically every incorporated city uses a zoning ... to regulate the use of property within its In order to grant permission to build a new office ... or other profit-... business, the city government must determine that the chosen area is indeed ... property. The zones which separate commercial, industrial, and residential property are clearly ... on city maps. If the proposed business is clearly in an area zoned for commercial ..., then the city will allow the sale to proceed. If any part of the property extends into a residential or industrial zone, however, then the buyer must seek a 'variance', special ... to cross over a zone boundary.

Commercial property can be held by real estate agents who treat it the same as residential property. Signs advertising the availability and size of the real estate can be erected, and arrangements can be made to buy or lease smaller Sellers may also agree to make ... to the land, such as grading off uneven spots or clearing out unwanted trees. A professional developer may ... huge swatches of this type of property simply to guarantee its availability for later projects.

Ex.3. Read the article “Moscow Ranks as Most Expensive City”:

Moscow Ranks as Most Expensive City

Steep accommodation costs have contributed to Moscow’s high ranking, as the recent property boom has driven up rental prices for expatriates. The survey reflects the demands of expats trying to replicate in Russia the housing they had at home, paying for high-quality and expensive services and entertainment.

For many Russians coming to Moscow from province, Moscow does not seem very expensive, apart from housing. Food and clothing in standard supermarkets and transportation in Moscow are often less expensive than in

their home towns. The main factor that makes Moscow so expensive is real estate costs. Accommodation in the hotels is also expensive, but, since more good-quality hotels appear, there will be higher demand for them than for the luxurious ones. Similarly, there is a choice between the cheap and the expensive shops.

To summarize, Moscow seems to be very expensive for the rich and quite modest for the others. If those ‘others’ are not going to buy real estate here, of course.

The Moscow News, 2009

Ex.4. Answer the questions according to the information from the article:

1. What cities are called the priciest in the world? Rank the first three.
2. What city is the least expensive globally?
3. Does Moscow seem very expensive for many Russians coming from the province?
4. What factor makes Moscow so expensive?

Ex.5. Discuss with your group-mates the main reasons that make your city expensive.

UNIT 6

WHO IS WHO IN REAL ESTATE

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

appraiser – оценщик, таксатор	a point of contention – пункт разногласий
attorney – доверенное лицо	purchase - покупка
conduct a search – проводить расследование	a radon inspection – обследование на наличие радона
a driveway – путь, подъездная дорожка	statutory ['stætjət(ə)rɪ] – установленный, предписанный (законом)
estimate – оценивать	structural soundness – структурная целостность строения
encroachment – вторжение	surveyor – сюрвейер, инспектор
facilitator – помощник, посредник	a termite ['tə:mɪt] inspection – обследование на наличие термитов
fiduciary [fɪ'dju:ʃɪəri] duty- фидуциарная обязанность (обязанность агента действовать честно и грамотно в интересах заказчика)	transaction – сделка
justify – оправдывать	title company – титульная компания (компания, специализирующаяся на проверке права собственности на недвижимость и выдающая соответствующие сертификаты, а также оказывающая услуги по страхованию титулов собственности)
home inspector – жилищный инспектор	wholesale – оптом
identify – устанавливать, определять	
insurance – страхование	
mortgage – ипотека, заклад	
physical landmarks – межевые знаки	

Ex.2. Make up the most suitable word combinations:

fiduciary	landmarks
home	agent
physical	lender
mortgage	inspector
structural	duty

title	transaction
market	soundness
business	purchase
insurance	price
home	company

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

a point of contention, home purchase, fiduciary, statutory, insurance, transactions, surveyors, inspector, appraiser, driveway, mortgage loan, physical landmarks

1. An ... is someone whose job is to estimate the cost or value of something such as property.
2. To do everyday housework was ... between Linder and her husband.
3. This document contains a record of your recent banking
4. The girl couldn't be admitted to school because she was below the ... age for school attendance.
5. We invited the ... to put the ... showing the boundaries of our territory.
6. If you don't have enough money, the first step to buying a house is to get a... .
7. The ...business is built on trust.
8. ...duties are based on professional honor, honesty and respect towards the client.
9. It was late and dark but we managed to notice a car in the
10. After the house being examined by the ... the buyers refused to make a

Ex.4. Read the text "Who is Who in Real Estate":

Who is Who in Real Estate

It takes many players to put a real estate deal together and take it from contract to closing. Familiarize yourself with each of these players so that you can expertly guide your clients and customers through the buying or selling process.

Appraiser is a professional who **estimates** the value of a home to be purchased. In the purchase of a home, the appraiser is usually hired by the **mortgage lender** to determine whether the price paid is in line with fair market value and therefore justifies the mortgage amount.

Buyer's Attorney is a real estate attorney who represents the buyer(s) in a real estate **transaction**.

Home Inspector. Most purchase contracts allow a buyer to have a home inspected within five days of signing the purchase contract. A home inspector performs an inspection of the home to be purchased on behalf of the buyers in the transaction. The inspector examines the home for **structural soundness** and identifies recommended repairs in his or her report. Depending on the area of the country where you sell, common practice may include other types of inspections, including a **termite inspection** and a **radon inspection**.

Insurance Agent is a person who sells insurance policies, such as homeowners' and automobile insurance. Typically, homesellers need to show proof of homeowners' insurance before or at the time of closing on the purchased property. Without this, some closings can't move forward as planned.

Loan Officer is an employee of a mortgage lender who helps borrowers secure financing for a home purchase.

Mortgage Broker is an independent contractor who helps bring borrowers and lenders together by originating residential and/or commercial loans offered by multiple wholesale lenders.

Mortgage Lender is a mortgage loan company that originates services and sells loans to investors or purchasers.

Surveyor. Usually on land deals, this person takes a legal description of the property and maps out the exact boundaries. The legal description in many cases refers to **physical landmarks**. Those landmarks can change over time – and there may be unintentional or intentional **encroachment** by neighbors over time. Neighbors may have even been given permission, for example, to put a **driveway** on a neighbor's property, but when the house is sold, the driveway can become a **point of contention**.

Title Companies. Once the purchase contract on a property is completed, terms are agreed upon, and financing arrangements have been made, the lender orders a **title search** of the property to be purchased. Depending on the region, a title company or practicing attorney can conduct this search. A title search is the examination of public records to determine that the person selling the property has the right to sell it and the buyer is getting all the rights to the property.

Transaction Broker also called a '**facilitator**' or '**statutory broker**' in some states; these terms refer to real estate professionals who enter into a 'nonagency' relationship with their clients, that is governed by **statutorily-defined duties**. The statutorily-defined duties of a transaction broker replace the common-law agency principles that otherwise govern the relationship between a practitioner and a client and impose a **fiduciary duty** – or **heightened** legal duty – upon the real estate professional who is in an agency relationship with a client.

Ex.5. Answer the questions to the text:

1. What players should perform their functions to put a real estate deal together?
2. What is the job of an appraiser?
3. Who represents the buyer(s) in a real estate transaction?
4. Why is the job of a home inspector important?
5. When is it necessary to invite the surveyor?
6. What is the title search of the property to be purchased?
7. What are 'nonagency' relationships with a client? What duties are they governed by?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>radon inspection</i>	<i>statutorily-defined duties</i>	<i>termite inspection</i>
<i>title company</i>	<i>encroachment</i>	<i>mortgage lender</i>
	<i>loan officer</i>	<i>fiduciary duty</i>

1. In the purchase of a home, the appraiser is usually hired by the _____ to determine whether the price paid is in line with fair market value and therefore justifies the mortgage amount.
2. Depending on the area of the country where you sell, common practice may include other types of inspections, including a _____ and a _____ .
3. _____ is an employee of a mortgage lender who helps borrowers secure financing for a home purchase.
4. The landmarks can change over time – and there may be unintentional or intentional _____ by neighbors over time.
5. Depending on the region, a _____ or practicing attorney can conduct the search.
6. The _____ of a transaction broker replace the common-law agency principles that otherwise govern the relationship between a practitioner and a client and impose a ... or heightened legal duty – upon the real estate professional who is in an agency relationship with a client.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: What are the reasons for choosing your future profession if you are to be a) a real estate agent b) an appraiser c) a surveyor d) a home inspector e) a transaction broker?

Part II. Revision and Consolidation

Ex.1. Match the words with their definitions:

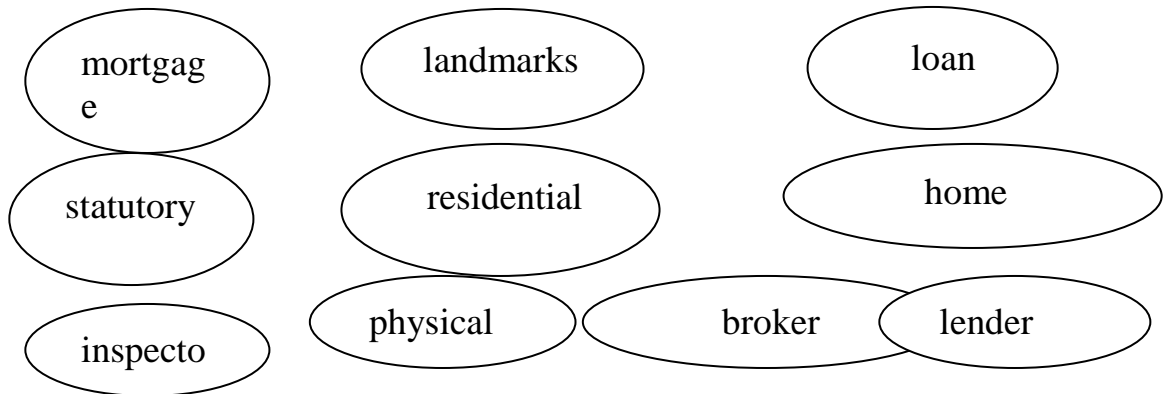
- | | |
|----------------|---|
| 1. facilitator | a. someone whose job is to judge the condition and value of something, especially property |
| 2. insurance | b. a person who has the legal right to do things and make decisions on someone else's behalf |
| 3. surveyor | c. to gradually take more of someone's time, possessions, rights etc. than you should |
| 4. inspector | d. a judgment or opinion about someone or something |
| 5. appraiser | e. someone who helps a group of people discuss things with each other or do something effectively |
| 6. encroach | f. an official whose job is to check that something is satisfactory and that rules are being obeyed |
| 7. mortgage | g. an arrangement with a company in which you pay them money, especially regularly, and they pay the costs if something bad happens, for example if you become ill or your car is damaged |
| 8. estimation | h. someone whose job is to examine the condition of a building, or to measure and record the details of an area of land |
| 9. landmark | i. a legal arrangement by which you borrow money from a bank or similar organization in order to buy a house, and pay back the money over a period of years |
| 10. attorney | j. something that you have to do because it is morally or legally right |
| 11. duty | k. something that is easy to recognize, such as a tall tree or building, and that helps you know where you are |

Ex.2. Unscramble the words in brackets:

1. _____ (otaremngs) have become less affordable for the middle-class families.
2. _____ (sraeaprips) say the lowest price for a newly built apartment was recorded in Moscow in June 2008.
3. _____ (osreyuvr) is someone whose job is to measure and record the details of an area of land.
4. A person legally appointed or empowered to act for another is called _____ (nterayot).

5. I think your conclusions were fully _____ (jsudtifie).
6. We need to borrow 80% of the _____ (hepurcas) price.

Ex.3. Find pairs of words or word combinations, which form meaningful expressions and use them in the sentences of your own:



Ex.4. Describe some job on real estate market and ask your partner to guess what it is.

UNIT 7
REAL ESTATE BROKER & AGENT

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

commission – вознаграждение	–	КОМИССИОННЫЕ,	own – владеть, иметь в собственности
convince – убеждать			purchase – покупка, приобретение
financial history – история	–	кредитная	profit – выгода, прибыль
to gain – получать			sale – продажа
listing price – цена по каталогу	–	прейскурантная цена,	secure – сохранять, обеспечивать безопасность (зд. вложения)
			seek – искать

Ex.2. Make up the most suitable word combinations:

real estate	laws
contract	price
individual	buyers
geographic	basis
local zoning	history
real estate	area
listing	broker
prospective	policies
past financial	agent
selling	properties
tax	price

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

selling price, to convince, realtor, tax laws, secured, listing, financial history, commission, broker, profit

1. A ... firm intermediates between buyers and sellers.
2. All items were discounted about 20% from the suggested ... prices.
3. Norman is a long-time customer of the bank and has an excellent
4. Merrihue, the Parson's son, became a ..., divided his father's land into lots.
5. You get a splendid ... on selling houses nowadays!
6. If you are clever, you can sometimes get round the
7. The company ... a \$20 million contract.
8. She gets a ... for each car she sells.
9. The money she dangled in front (соблазняла) of him wasn't enough ... him to sell.
10. The average ... for flats in the area was reckoned to be around £11,000.

Ex.4. Read the text “Real Estate Broker & Agent”:

Real Estate Broker & Agent

One of the most important and largest financial decisions in a person’s life is the purchase or sale of a home. When confronted with such complex decisions, most people seek the advice of a **real estate broker** or a **real estate agent**. Real estate brokers and agents act as sales agents for the sale or purchase of homes and commercial buildings (real estate).

Real estate brokers sell real estate owned by others. They may also rent and manage properties for profit. Brokers usually arrange all of the meetings and details of the transactions between buyers and sellers of properties.

Real estate agents usually work on **contract basis** for licensed real estate brokers. Sales agents focus on selling individual properties; in return, brokers pay successful agents a percentage of their profits for each **closed sale**.

Most real estate brokers and agents serve specific geographic areas. As they gain experience in a specific region, they become familiar with **local zoning policies, tax laws**, and the value of homes in that area. In some cases, brokers help prospective buyers **secure finances** to make purchases. This factor can also help them make the sale, since some buyers have trouble getting loans due to their past **financial history**.

The majority of a broker’s time is spent securing the rights to sell individual properties. Brokers must convince individuals that are looking to sell property to allow them to act as their representative for their sale. Once they successfully secure a listing, they must help the seller determine **the selling price** for the property. **Listing prices** are usually determined by researching recent sales of comparable properties in the area. When the seller finally completes the sale of their property, they pay a **commission** (usually a percentage of the sale) to the broker for their services.

Ex.5. Answer the questions to the text:

1. Who arranges buying and selling real estate?
2. What are the major functions of a real estate broker?
3. What do real estate agents usually focus on? What profit do they gain?
4. What should experienced real estate brokers and agents be familiar with?
5. What is the majority of a broker's time spent on?
6. What should brokers and agents convince the prospective home sellers to do?
7. How are the listing prices determined?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>determine</i>	<i>for profit</i>	<i>secure finances</i>	<i>commission</i>	<i>contract basis</i>
	<i>act</i>	<i>closed sale</i>	<i>the purchase or sale</i>	

1. One of the most important and largest financial decisions in a person's life is _____ of a home.
2. Real estate brokers and agents _____ as sales agents for the sale or purchase of homes and commercial buildings (real estate).
3. Real estate brokers may also rent and manage properties _____.
4. Real estate agents usually work on _____ for licensed real estate brokers.
5. Brokers pay successful agents a percentage of their profits for each _____ .
6. In some cases, brokers help prospective buyers _____ to make purchases.
7. Brokers must help the seller _____ the selling price for the property.
8. When the seller finally completes the sale of their property, they pay a _____ (usually a percentage of the sale) to the broker for their services.

Ex.7. Give a short summary of the text

Ex.8. A point for discussion: What is the difference between a real estate broker and a real estate agent?

Part II. Revision and Consolidation

Ex. 1. Group the words with the same meaning:

To lease, borrow, duty, to belong, fund, to search, commission, to buy, to own, to seek, region, loan, to purchase, finance, to pertain, to rent, to possess, to gain, area, fee, to guarantee, to act, toll, to perform, to obtain, to secure

Ex.2. Insert the right words into the text:

fee, property, area, intermediary, local property market, acts, local laws, skill, negotiation, needs, clients' behalf, competitive prices, parties, knowledgeable, favourable terms

What does a Real Estate Agent do?

Real estate agents are ... about their ... on the buying and selling of The geographical ... that an agent works in is their sphere of expertise. They know trends within the ... as well as what ... are for the various properties their clients want to buy or sell.

A real estate agent ... as the middleman, or broker, between two ... seeking to buy or sell a property. Real estate agents have the ... and expertise to either market the property and sell for the best possible price and conditions, or to look for property that suits a client's ... and buy it at the best price possible with the most

... is a key part of the real estate agent's work, as they act as the ... between buyer and seller and will often negotiate on their Real estate agents will charge a percentage of the final sale price as their

Ex.3. Read the following article:

Real Estate Prices Beat All Records

By Sergey Dmitriev

Moscow authorities strongly recommend the builders to freeze home prices. The main reason for such measures is that the real estate market comes to the limits of purchasing capacity that may cause bankruptcies in the capital's building complex.

It is worth noting that apartment prices in Moscow have broken all the records once again this year. In the beginning of 2008 the monthly prices increase by 4.4% was considered as something unheard-off. In May, however, they jumped by 7.6 %. As to a square meter cost, it made some \$2700 half a year ago. In May it rose to \$3700. June saw an increase by more than 5.8%, leading to \$3923. So what is going to happen in the future?

The only hope is that the builders will follow Moscow authorities' recommendations and slow down the price increase.

It should be noted that some companies have already made the first step. For example, SU-155 (Stroitelnoye Upravlenie), a group of building companies, declared that it will deduct 10% profit for each square meter. Moreover, the group has even called other market participants to follow its example and fix their profit rate. This kind of limitation may help to make the prices more stable. It should be noted that certain cost, which is formed by demand only, always exist between the prime cost and the price. As to prime cost structure, it includes

building materials charges (55%), techniques charges (15%), research and development (15%) and the employees' wages and salaries (15%). However, experts say that the builders' readiness for cooperation with the authorities was due to the fact that prices in the real estate market are unreasonably high. Therefore, it is better to reduce them now.

There are also the following stimuli. There are not so many people who can afford at least a loan to buy an apartment, and the purchasing capacity of the real estate market is close to peak.

In a nutshell, Moscow is currently the world's leader on rates on dwelling prices growth. Still there is good news for the youth. The newly-married couples and even single young people will be able to rent an apartment on beneficial terms. The houses with such apartments are to appear in Moscow in the years to come. The rent in the houses will go to the city's budget. This part and parcel of the Molodezh Moskvyy (the Moscow's youth) program, which is designed for 2007-2009 and was adopted in August 2006.

The Moscow News, 2008

Ex.4. Answer the questions to the article:

1. What do Moscow authorities strongly recommend?
2. What is the reason for such measures?
3. How much did a square meter cost in Moscow in 2008?
4. Did a group of building companies make the first step to slow down the price increase?
5. Is the purchasing capacity close to peak?
6. It is better to reduce the prices now, isn't it?
7. Will the youth and the newly married couples be able to rent an apartment on beneficial terms?

Ex.5. Find the English equivalents in the article:

Заморозить цены на недвижимость; подойти к лимиту покупательской способности; вызвать банкротство; побить все рекорды; подняться на ...%; замедлить повышение цен; сделать первый шаг; зафиксировать ставку прибыли; сделать цены более стабильными; себестоимость; затраты на строительные материалы; затраты на техническое оборудование; исследование и развитие; позволить себе взять ссуду; лидер по росту цен на недвижимость; снять квартиру на льготных условиях

Ex. 6 Study the following flat advertisements. Which of the flat sounds the best? Which sounds the worst? Why? What is not mentioned in the ads that you can only find by viewing them?

13A Balmoral Way

Superb 2-bedroom apartment, overlooking Queen's Park. 3 mins Greenwood Station. Newly decorated living room and bedrooms. Compact modern kitchen. Bathroom with shower. Extensive views over nearby countryside.

7 B Windsor Avenue

Charming ground-floor flat with secluded garden. Living room. 1 bedroom. Spacious kitchen. Shower room. Available July to September.

44C Sandringham Gardens

Delightful south-facing living room with balcony. 1 good-sized bedroom. Kitchen and bathroom.

Ex.7 The following advertisement was taken down by an agent in a hurry. Rewrite it in its full form:

A lux. s/c sgl. furn. gdn. flt. 1 rm., k & b. C.H. Cpts., Col. T.V., tel., fridge, ckr., h/c. \$180 p.m. Refs.rqd. Avail. mid Apr. Tel: 01-678-1234 Evgs after 7.

UNIT 8

HOW TO RUN A REAL ESTATE BROKERAGE

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

bring in – приносить прибыль	partnership – товарищество, партнёрство
catchy – привлекающий внимание	resilient (economy) – эластичный, гибкий
conflation – соединение, объединение, слияние	sales commission – комиссия от продажи
a flat monthly fee – ежемесячная фиксированная сумма оплаты	shareholder meeting – собрание акционеров
limited liability company – компания с ограниченной ответственностью	streamline – рационализировать, ускорять
mortgage-backed securities – ценные бумаги, обеспеченные залоговыми	sole proprietorship - единоличное владение (форма владения, при которой все активы принадлежат одному владельцу)
nifty – отличный, эффективный	

Ex.2. Make up the most suitable word combinations:

sole	fee
resilient	liability
monthly	recognition
limited	proprietorship
mortgage-backed	commission
sales	securities
catchy	meeting
shareholder	public
go	economy
brokerage	programs
database	marketing
name	firm

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

to streamline, mortgage-backed securities, nifty, sales, a flat monthly fee, public, catchy, limited liability company, commission, real estate agent, brought in, shareholder meeting

1. It is a challenge for any ... to run a brokerage.
2. The issue was discussed on the
3. The transaction ... over €2,000.
4. The marketing campaign is ... for a clientele with interest in ‘elite’ property.
5. You are to pay ... which is very low.
6. The dealer takes a 20% ... on the ... he makes.
7. The company offers ... software ... work of your office.
8. The partners decided to converse into a
9. Many partnerships went ... in the 1980s to secure extra capital.
10. As a rule, ... are sold to a group of individuals.

Ex.4. Read the text “How to run a real estate brokerage in the U.S.”:

How to Run a Real Estate Brokerage in the U.S.

Most brokers make a modest living. Still, with **the conflation** of cheap money, a **resilient** economy and greater access to home financing thanks to the growth in **mortgage-backed securities**, more entrepreneurs are **taking their cut** of the housing boom. In 1980, there were only five real estate brokerage firms in the U.S. that did more than 5.000 transactions a year. Now there are 130. Let’s consider the peculiarities of running a brokerage.

Speaking about legal structures of the firms, there are five of them: **sole proprietorship, partnership, limited liability company (LLC), S corporation or C corporation**. The most wide-spread is LLC. It doesn’t require a **board of directors, shareholder meetings** and other managerial formalities. Corporations must have boards; for real estate firms each director must be a licensed real estate broker. Many firms often start out as LLCs, but then re-organize as corporations when they grow up because it’s easier **to go public** using this structure.

As for payment to the agents, there are two models, known as ‘**desk-fee**’ and ‘**commission-split**’. Some firms use a hybrid of the two. In the desk-fee model agents pay a **flat monthly fee** to the brokerage firm (which in turn covers operating expenses like rent, computers and office supplies) and keep 100% of the sales commission – typically 6% of the price of the home, split between the

buying and selling brokers. In the commission-split model, still used by most brokerages, agents split the commission with the broker. Typically, the split starts at 50%; as agents prove their worth, they can capture up to 80%.

One of the most important peculiarities of running a real estate brokerage is using **nifty** software programs **to streamline** every step of the home-selling process. Having a web-site is the best thing for name recognition and **brings in** the most business. There are database programs that organize contact and property lists and even gin up **catchy** e-mail-marketing campaigns. The computers - made by the likes of Toshiba, Hewlett-Packard and IBM and which can cost up to \$4,000 – are indispensable for real estate professionals.

On the whole, it must be said, that, of course, it's not a simple matter to run a brokerage – many things should be considered. Success depends on all of them but as experts say mainly on the marketing.

Ex.5. Answer the questions to the text:

1. How do entrepreneurs take their cut of housing boom?
2. What are legal structures of the firms? Which one is the most wide-spread?
3. Why do many LLCs re-organize as corporations?
4. What are the two models of payment to real estate agents in the U.S.? What is the basic difference between them?
5. What helps to streamline every step of the home-selling process when running a real estate brokerage?
6. Is it a simple matter to run a brokerage? Why? What does success mostly depend on?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>nifty software programs</i>	<i>corporation (2)</i>	<i>limited liability company</i>
<i>a flat monthly fee</i>	<i>shareholder meetings</i>	<i>catchy e-mail-marketing</i>
<i>campaigns</i>	<i>the conflation</i>	<i>mortgage-backed securities</i>
<i>proprietorship</i>	<i>partnership</i>	<i>board of directors</i>
		<i>sole</i>
		<i>to go public</i>

1. With _____ of cheap money, a resilient economy and greater access to home financing thanks to the growth in _____, more entrepreneurs are taking their cut of the housing boom.
2. Speaking about legal structures of the firms, there are five of them: _____, _____, _____, S _____ or C _____ .
3. The most wide-spread is LLC. It doesn't require a _____, _____ and other managerial formalities.
4. Many firms often start out as LLCs, but then re-organize as corporations when they grow up because it's easier _____ using this structure.

5. In the desk-fee model agents pay _____ to the brokerage firm and keep 100% of the sales commission – typically 6% of the price of the home, split between the buying and selling brokers.
6. One of the most important peculiarities of running a real estate brokerage is using _____ to streamline every step of the home-selling process.
7. There are database programs that organize contact and property lists and even gin up _____.

Ex. 7. Give a short summary of the text.

Ex.8. A point for discussion: What are the main peculiarities of running a real estate brokerage?

Part II. Revision and Consolidation

Ex. 1 Match the similar ideas:

- | | |
|-----------------|----------------------------------|
| 1. conflation | a. easy to remember |
| 2. resilient | b. effective |
| 3. securities | c. the owner of stocks |
| 4. sole | d. integration |
| 5. corporation | e. cost |
| 6. public | f. to make smth work effectively |
| 7. fee | g. company |
| 8. catchy | h. state |
| 9. streamline | i. individual |
| 10. nifty | j. tough |
| 11. shareholder | k. stocks |

Ex.2 Find the right definition:

- | | |
|------------------------------|---|
| 1. partnership | a. a type of business entity that is owned and run by one natural person and in which there is no legal distinction between the owner and the business; |
| 2. corporation | b. an arrangement in which two or more individuals share the profits and liabilities of a business venture; |
| 3. limited liability company | c. a business structure where the members cannot be held personally liable for the company's liabilities or debts; |

4. sole proprietorship
- d. an institution established for the purpose of making profit; which is also formed as a result of the efforts of one or more persons called promoters and usually operated by individuals whose shares of ownership are represented by stock-certificates; a person who owns stock-certificates is called a stockholder

Ex.3. Insert the right words into the text:

time, sole proprietorship, mishandling, public, license, recourse, located, differ, licensed, regulated, visible, escrow, purchases

Setting up a Real Estate Brokerage

The requirements for setting up a real estate office ... among the states. In all cases, though, there must be a broker/owner. Whether it is a ... or a corporation, if the owner is going to deal with the ... in a real estate office, the owner must be a ... real estate broker. In some states, every branch office must have a full- ... broker to manage it. In other states, the broker of the main office can also be the broker for the branch office. The office is required to have a sign ... from outside displaying the name of the company and the name of the broker, specifically with the wording "Licensed Real Estate Broker."

There are laws in each state that regulate advertising, telemarketing and ... deposits. The latter is closely monitored and Brokerage offices, brokers and agents can lose their ... and/or face heavy fines for ... escrows. Escrow deposits include good faith deposits on ... and rental deposits.

Real estate offices are overseen by a Real Estate Commission and are registered by the state where they are The Real Estate Commission comes under a division of the state, which is not the same in every state. The public can take ... against the broker with the Real Estate Commission.

Ex.4. Explain the following notions in your own words:

sole proprietorship, partnership, corporation, securities, shareholder, desk-fee, commission-split fee, flat fee, to go public, board of directors

Ex.5. Read the brokerage successes stories and say which pieces of advice one can get there upon. Answer the questions:

1. How and when did the companies start? What was the turnover at different periods of time?
2. What and how big are the companies now?
3. What contributed to their success?

Story 1. Scott Hamilton

Broker-owner

Doma Properties, Long Beach, Calif

Years in business: started in real estate in 1992;

opened brokerage in 2001

2009 gross sales: \$103.2 million on 294 transaction sides

2010 gross sales (through July): \$48.3 million on 118 transaction sides

Number of offices: 1

Number of sales associates: 20

I started in real estate with a new-home sales company in 1992, right after I graduated from the University of Southern California. The California real estate market was in a deep downturn¹, and I was later recruited to buy and reposition properties to add value. In 1996 I decided to branch off my own one; I cofounded a real estate company, Hamilton Realty. Over time, I saw a niche in helping real estate developers² sell unique urban living spaces. And that's what led to the creation of Doma Properties.

Once we got into urban lofts³, we didn't want to go back. Our clients are easy to communicate with and many of them are younger, so the turnover is faster. They'll move more frequently for work, and they have growing families. When it's time for them to move again, we'll be there for them. We stay connected with our past clients through our database and we keep a presence in the projects we've completed. I love that we've made Doma a creative and highly adaptable real estate firm.

Notes:

1) downturn – экономический спад

2) real estate developer – застройщик

3) loft – лофт (жилое помещение либо художественная мастерская, расположенная в здании, которые раньше использовались в индустриальных целях)

Story 2. Jim Mazziotti

Broker-owner

Exit Realty Bend, Bend

*Years in business: 16, obtained real estate license in 1994;
opened brokerage in 2006*

2008 gross sales: \$8.7 million on 118 transaction sides

2009 gross sales: \$28 million on 43 transaction sides

Number of offices: 1

Number of sales agents: 24

The way I got started in real estate was kind of a fluke¹. In the 1990s I was living in Oelwein, Iowa, and working in my family's retail music business selling instruments. My wife and I were planning a vacation but we had to cancel it suddenly because she had to work. I wanted to do something productive with my 'time off' so I decided to take a real estate class.

I got my license soon after, and two years later I opened an office in the same space where we had the music store. One day we were selling instruments, the next it was real estate. In 2002 I worked as an agent at a resort selling everything from cabins to luxury homes. I then got involved in commercial sales to diversify my knowledge. I opened my Exit franchise in 2006.

Now we do a regular weekly broadcast on Upstream called the Central Oregon Real Estate Hour. The show features local and national real estate news as well as details on our listings. It's low-tech in the sense that I hold up listing photos to the webcam and talk about them. But I think the homespun² look works out well. Our show has helped our site average 7,000 hits a month, which is about twice what we were getting before we did the show. I also customize a foreclosure map for all potential buyers who are interested in distressed properties and talk about this on my video blog at You Tube.

Notes:

1) fluke – счастливая случайность

2) homespun – сделанный непрофессионально, в домашних условиях

UNIT 9

REAL ESTATE SELLING

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

application – заявление, прошение, заявка	figure out – вычислять, понимать
challenge – вызов, проблема, сомнение	handle objections – справляться с задачами
counteroffer – встречное предложение	home-search parameters – параметры поиска недвижимости
escrow – условное депонирование денежной суммы у третьего лица	responsive – отзывчивый, реагирующий, ответный
escrow companies – финансовые компании, ответственные за хранение денежной суммы	rookie – неопытный, новичок
	upgrade – изменять в соответствии с более высокими или современными требованиями

Ex.2. Make up the most suitable word combinations:

inexperienced	market
professional	approach
local	soundness
basic client	price
home-search	offer
mechanical and structural	salesperson
escrow	information
purchase	companies
inspection	abilities
selling	client
marketing	parameters
potential	report

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

counteroffer, application forms, meet the requirements, mechanical soundness, escrow, handle objections, responsive, application, rookie, upgrade, purchase offer

1. They have a ... in the team who is fun to watch.
2. Do you have plans to expand or ... in the near future?
3. The job of a home inspector is to assess the ... of the property.
4. You will be offered to fill in ... and sign documents for consideration of your
....
5. David placed a deposit in ... with the bank.
6. Don't you think it is time to make a ... ?
7. It is important for your success in your professional activity to learn how to
....
8. The store is very ... to the needs of its customers.
9. The new computer system will ... of the clients.
10. He turned down the deal and came back with a ... asking for more money.

Ex.4. Read the text "Real estate selling":

Real Estate Selling

(Pieces of advice to a rookie in real estate)

If you are an inexperienced salesperson, one of your biggest challenges, when you start out in real estate, will be finding buyers and sellers. Many **rookies** start in the buyer arena and rely on their closest circles to find clients. Make sure everyone around you knows that you are in real estate sales and that you are available if he or she is looking for a first home or **to upgrade** from their current home.

Once you have buyer clients, your goal now is to give them confidence in your professional abilities. Many new real estate agents don't have extensive sales experience, so it's important to **figure out how to handle objections**. Throughout your career, leads and clients will question your commission, your expertise and experience, your suggested home selling price, your marketing approach, your dedication to serving them, the hours you keep — the list goes on. You should master your standard responses to objections so that you can either walk away with the listing or give the potential client more reasons to consider you. Demonstrate your knowledge of real estate and the local market,

be responsive to their questions and needs to provide prompt and professional service. Start a file on your new clients and include basic file information. It is required today to sign an exclusive buyer's agency contract, covering the buyer's agreement to work with you exclusively in the purchase of a home, the services you will provide, how long the relationship will last, and how you will be compensated.

Next it's time to establish home-search parameters that meet the requirement of your clients and to start showing potential new homes to them. You need to work closely with your buyers to determine how you will respond to the **counteroffer** and how high your buyers are willing to go.

The first 7 to 10 days after acceptance are a busy period for all parties to a contract. Your buyers need to hire a home inspector **to assess** the general mechanical and structural soundness of the home and property. Also during this time, your clients are working on **applications** or completing applications **to secure** a mortgage. The required documents for the transaction are forwarded to attorneys, **escrow companies**, mortgage loan companies, appraisers, and if applicable, **relocation companies**. You need to find out what is customary in your state and market to complete this important document process. When your buyers make their purchase offer, you should be ready that the sellers may counteroffer.

As all the administrative work is completed, and the transaction is going to closing or escrow it may be advisable to attend the closing, because you may have a copy of document that someone may have forgotten, such as proof of earnest money or an inspection report. After the closing or escrow, call your clients and thank them for their business and offer additional assistance. You can send, deliver, or bring to closing a closing gift if you would like.

Congratulations! The experience may have been pleasurable, amicable or frustrating. But the goal has been achieved; you have helped your clients accomplish what they set out to do. Following up your clients on a regular basis by phone, e-mail, or mail is a good way to remind your clients that you are available to them.

Ex.5. Answer the questions to the text:

1. What are the biggest challenges for an inexperienced salesperson when he starts out in real estate?
2. How is it possible to give your clients confidence in your professional abilities?
3. What home-search parameters should be established?
4. What period of work is busy for all parties? Why?
5. What is advisable to do when all the administrative work is completed and the transaction is going to closing or escrow?
6. Is it usually recommended to follow up with your clients on a regular basis by phone, e-mail, etc.? Why?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>mortgage loan companies</i>	<i>accomplish</i>	<i>counteroffer</i>
<i>additional assistance</i>	<i>to upgrade</i>	<i>following up</i>
<i>local market</i>	<i>the questions and needs</i>	

1. Make sure everyone around you knows that you are in real estate sales and that you are available if he or she is looking for a first home or _____ from their current home.
2. Demonstrate your knowledge of real estate and the _____, be responsive to _____ to provide prompt and professional service.
3. You need to work closely with your buyers to determine how you will respond to the _____ and how high your buyers are willing to go.
4. The required documents for the transaction are forwarded to attorneys, escrow companies, _____, appraisers, and if applicable, relocation companies.
5. After the closing or escrow, call your clients and thank them for their business and offer _____. You can send, deliver, or bring to closing a closing gift if you would like.
6. The goal has been achieved; you have helped your clients _____ what they set out to do.
7. _____ your clients on a regular basis by phone, e-mail, or mail is a good way to remind your clients that you are available to them.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: What steps should a rookie real estate agent undertake to have a successful start-up?

Part II. Revision and Consolidation

Ex.1. Put each of the following words or phrases into its correct place in the passage below:

<i>buyer, contract, deposit, document, fixtures, information, lawyer, legal, possession, price, proof of ownership, property, purchaser, seller, signs, terms, time</i>

Buying a House

When a (1)_____ has chosen the house he wants, he has a (2)_____ draw up a contract. This (3)_____ states the (4)_____ definition of the (5)_____, gives the purchase (6)_____ and demands (7)_____ from the present owner. It also includes other important

(8)_____, such as the (9)_____ that are to remain in the house and the (10)_____ when the (11)_____ will take (12)_____.

The buyer pays a (13)_____ when he (14)_____ the (15)_____. The deposit binds the (16)_____ to the (17)_____ of the contract.

Ex.2. Provide the English equivalents to the following:

Одна из самых больших трудностей; полагаться на ближайшее окружение; купить дом получше; включить основную информацию о клиенте; быть готовым ответить на вопросы и пожелания; дать совет специалиста; отвечать требованиям; сделать встречное предложение; участники сделки; оценить общее техническое состояние дома и имущества; компания, в руках которой находится счет до урегулирования отношений между двумя принципалами; авансовый платеж; приятный; регулярно

Ex.3. Read the dialogue between a married couple, Nancy and Mike, who are talking about a house that they have just seen and that they are thinking of buying:

MIKE: What did you think of that place then? Not bad, was it?

NANCY: Oh, it was lovely, it was really lovely. A very pretty house, a beautifully modernized cottage.

MIKE: Mmm... Not as big as the house we have got at the moment, though.

NANCY: No, not as big, it's true, but it's a much better location, with the countryside all round, and lovely views from the bedrooms.

MIKE: It's quite a long way from the station, isn't it? If we bought it, we'd have to drive to the station, we couldn't walk.

NANCY: That wouldn't matter. You can walk in summer if it's a nice day. It's a lovely walk across the park.

MIKE: I'll tell you one thing I didn't like actually. And that was the low ceilings everywhere, especially in the kitchen.

NANCY: Yes, but think how expensive it is to heat our house at the moment and that partly because the ceilings are so high. If the ceilings were lower it would be much cheaper to heat. I mean our gas bills would really go down.

MIKE: I suppose you are right. But the lounge is tiny. You couldn't get more than five people in it.

NANCY: Yes, I know, but the thing to do with this house is to knock down the wall between the living-room and the dining-room. Then you'd have a good-sized room. And think how cosy it would be on a winter evening, beside that open fire. And the kitchen was big anyway. And nice and bright.

MIKE: Mmmm... I'm afraid I didn't like the bedrooms very much, with one on the first floor and another two in that converted loft.

NANCY: Oh, I loved the bedrooms, particul... well, all the bedrooms. They are all double bedrooms, and with those views....

MIKE: But the main one, the main one is right the next to the street, so that would be very noisy.

NANCY: But the street isn't so noisy. I mean it's only a lane; it's not really a busy road. You wouldn't hear very much.

MIKE: Yes, true. And I suppose the children can have the bedrooms on the top floor. The stairs are a bit dangerous. I'd have to fix them. And the roof is leaking. If they don't do something about that soon, the ceilings will come down. It's been raining a lot recently.

NANCY: What about the outside? What did you think of that?

MIKE: I thought it was very attractive, with the courtyard and then the garden. I bet the courtyard catches the sun. We could eat out in summer.

NANCY: And it's quite a big garden. And that's a lovely mature apple tree right in the middle. Lots of space for your vegetables. So what do you think?

MIKE: Well, I'm not so sure. I don't think it would be big enough for us. OK. Think again, then.

Ex.4. Fill in the table. What is Nancy's general impression of the house? What is Mike's?

<i>Types of rooms</i>	<i>Nancy's opinion</i>	<i>Mike's opinion</i>
<i>Location</i>		
<i>Lounge</i>		
<i>Kitchen</i>		
<i>Bedroom</i>		

Ex.5. ROLE-PLAY. You are a smart consumer who wants to interview potential real estate agents before deciding on whom to hire. The questions you may be interested in:

1. How long have you been in the business?

2. What is your best marketing plan or strategy for my needs?

As a buyer, you will need to know:

– How will you search for my new home?

– How many homes will I likely see before I find a home I want to buy?

– Will I be competing against other buyers?

– How do you handle multiple offers?

– Do you present offers yourself?

As a seller, you will need to know:

– Specifically, how will you sell my home?

– What is your direct mail campaign?

– Where and how often do you advertise?

– Will you show me a sample flyer?

– How do you market online?

3. Will you please provide references?

4. What are the top three things that separate you from your competition?

A good agent won't hesitate to answer this question and will be ready to fire off why she is best suited for the job. Everyone has their own standards, but most consumers say they are looking for agents who say they are:

- Honest and trustworthy
- Assertive
- Excellent negotiators
- Available by phone or e-mail
- Good communicators
- Friendly
- Analytical
- Able to maintain a good sense of humor under trying circumstances

5. May I review documents beforehand that I will be asked to sign?

As a buyer, ask for copies of the following:

- Buyer's broker agreement (is it exclusive or non-exclusive?)
- Agency disclosures
- Purchase Agreement
- Buyer disclosures

As a seller, ask to see:

- Agency disclosure
- Listing agreement
- Seller disclosures

6. How will you help me find other professionals?

Let the real estate agent explain to you who she works with and why she chooses these professionals. Your agent should be able to supply you with a written list of referring vendors such as mortgage brokers, home inspectors and title companies.

7. How much do you charge?

Don't ask if the fee is negotiable. All real estate fees are negotiable. Typically, real estate agents charge a percentage, from 1 % to 4 % to represent one side of a transaction: a seller or a buyer. A listing agent may charge, for example, 3.5 % for herself and another 3.5 % for the buyer's agent, for a total of 7 %.

8. What haven't I asked you that I need to know?

UNIT 10

HOME INSPECTION

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

detect – обнаруживать, выявлять	to	local building code – местный (технический) кодекс строительства зданий
dispel – развеять, рассеять		
compliance – соответствие		
heating system – система отопления	maintenance issues – техническое обслуживание, техническая поддержка	
home inspector – инспектор жилых помещений		
improper practices – неправильная практика, непорядки, неполадки	non-invasive – неразрушающий, неинвазивный	
	plumbing – водопроводная система	
	verify – проверять, подтверждать	

Ex.2. Make up the most suitable word combinations:

local building	examination
plumbing	practices
home	compliance
improper	report
non-invasive	condition
maintenance	code
thorough	inspection
detailed	issues
physical	interference
major (minor)	system
code	repair

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

local building code, repair, home inspector, report, to verify, heating systems, improper building practices, maintenance issues

1. When district ... break down or foreclose, thousands of households, businesses and public institutions can suffer.
2. ... pose hazards to people who might want to live in the house.
3. The seminar participants saw the newly constructed building and discussed its construction and
4. That was the house with excellent ... and equipped with modern quality equipment.
5. The buyer hired a ... to carry out a thorough examination of the house.
6. According to the specialist's ... the condition of the home was totally improper for living in.
7. In addition, the ceiling must be strong enough to support the projector and the installation must be in accordance with the
8. Home sellers had enough time ... the information that had been received.

Ex.4. Read the text “Home Inspection”:

Home Inspection

A home -inspection is a **non-invasive** visual examination of the condition of a home, often in connection with the sale of that home. This is carried out by the **home inspector**, who usually has special equipment and training to carry out such inspections. A home inspection report is then issued by the home inspector. Many home inspectors use home-inspection software.

An inspector will check the roof, basement, **heating system**, structure, **plumbing**, electrical, and many other aspects of buildings looking for **improper** building practices, those items that require extensive repairs, items that are general **maintenance issues**, as well as some **fire** and **safety** issues. Home owners and home buyers often use a home inspection service before selling or buying their houses. A home inspector conducts a thorough examination of a home **to detect** any potential systems or components requiring attention. A home owner receives a detailed report of the condition of his/ her home so that he/she can plan for needed repairs and upgrades when it is time to make them.

A home inspector is sometimes confused with a real estate appraiser. A home inspector determines the condition of a structure, whereas an appraiser determines the value of a property.

A home cannot ‘fail’ an inspection, as there is no score or passing grade given. A professional home inspection is an examination of the current condition of a house. It is not an appraisal. It is not a municipal inspection, which **verifies local building code compliance**. A home inspector, therefore, will not pass or fail a house, but rather describe its physical condition and indicate what components may need a major or minor repair or replacement.

Home inspection may be organized by the buyer’s request since home buyers are now entering a marketplace where view inspection is one of the most

important ways to gain valuable information about the biggest purchase of their lifetime. However, home inspections should also highlight the positive aspects of a home. In fact, many of the home inspector's observations or recommendations help **to dispel** home purchaser anxieties, and provide useful repair suggestions.

Ex.5. Answer the questions to the text:

1. What is a home-inspection?
2. What specialist is responsible for carrying out a home-inspection?
3. What does a home-inspection report include?
4. What units, systems, structures are under the competence of a home inspector?
5. Why and when do home owners use a home-inspection?
6. Can a home 'fail' an inspection? Why?
7. Who can initialize having home-inspection?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>improper building practices</i>	<i>positive aspects</i>	<i>to detect</i>
<i>by the buyer's request</i>	<i>visual examination</i>	<i>local building</i>
<i>code</i>	<i>major or minor repair</i>	

1. A home-inspection is a non-invasive _____ of the condition of a home, often in connection with the sale of that home.
2. An inspector will check the roof, basement, heating system, structure, plumbing, electrical, and many other aspects of buildings looking for _____.
3. A home inspector conducts a thorough examination of a home _____ any potential systems or components requiring attention.
4. It is not a municipal inspection, which verifies _____ compliance.
5. A home inspector, therefore, will not pass or fail a house, but rather describe its physical condition and indicate what components may need a _____ or replacement.
6. Home inspection may be organized _____.
7. However, home inspections should also highlight the _____ of a home.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: Can a home-inspection infringe upon home sellers' interests? Why?

Part II. Revision and Consolidation

Ex. 1. SPAGHETTI. Draw spaghetti  **by connecting the verbs and nouns that go together:**

<i>to check</i>	<i>to use</i>	<i>to carry out</i>	<i>inspection software</i>
<i>a home- inspection report</i>			<i>to determine</i>
<i>to issue</i>		<i>examination</i>	<i>inspection</i>
<i>a roof</i>	<i>to conduct</i>		<i>the value</i>

Ex.2. Decide whether the following ideas are true or false:

1. A home inspection is a non-invasive examination of the condition of a home, often in connection with the sale of that home.
2. A home inspector issues a brief report of the condition of the house.
3. A home inspector checks only heating system, water heater and plumbing aspects of the building.
4. A home inspector can determine the value of the property if the home owner wishes.
5. A home inspector is sometimes confused with an appraiser.
6. A home can fail an inspection, as there is passing grade given.
7. A home inspection verifies local building code compliance.

Ex.3. Explain the difference between:

- a) home inspection and real estate appraising;
- c) home inspection and municipal inspection

Ex.4. Read the following advertisement and say whether you would hire this inspector or not. Give your reasons:

ASHI¹ MEMBER 30 YEAR + CONSTRUCTION
ITA² EDUCATED E/O INSURED
LICENSED GENERAL CONTRACTOR

My name is Ralph Chiariello, I come from 3rd generation construction family, and have worked most phases in the industry. That gives me a lot of hands on experience, so I am able to recognize and detect problems intuitively. In addition to being a Master Carpenter, I have been a building superintendent³ for large projects, and also run my own business as a successful General Contractor. I completed the Certification Course for Home Inspector at ITA, the

premier training program in the US. I have done a lot of work in older homes, so I am familiar with not only current practices, but can recognize and evaluate deterioration affecting building structures and mechanics. It's important that an inspector can deal with structures of all ages, and have a general idea of which standards were in effect when a particular home was built. I'd like to be able to share my knowledge by assisting you.

Serving San Diego/South OC/SW Riverside County

I work to fit your schedule, 7 days a week. Please call (760) 521-8599 to set up a time for your inspection or let me answer any questions you may have. Email me at: Ralph@SanDiegoHomeInspector.net

Notes:

- 1) ASHI – American Society of Home Inspectors
- 2) ИТА – International Trade Administration – Международная торговая администрация (департамента торговли США)
- 3) superintendent – начальник, управляющий

Ex.5. Match the following clauses of a home-inspection report to the item that is being examined, e.g. structure, site landscape, roof or plumbing system. Use the dictionary if necessary.

- a. There is no saddle flashing (cricket) on any of the fireplace chimneys. Crickets are required when the width of the chimney exceeds 30-inches. Recommend thorough inspection of chimney flashing as damage was detected in ceilings below some of the fireplaces.
- b. There is evidence of foundation movement and framing movement across the home from east to west in the portion of the home just north of the garage. This movement might be related to the tree on the west side of the maid's quarters (southwest bedroom suite). Recommend further evaluation by a structural engineer for remedies as appropriate.
- c. There is moisture damage to ceiling adjacent to two of the fireplaces (master bedroom, dining room) in the home. This condition is likely due to faulty chimney flashing or the absence of saddle flashing or crickets on the down side of the chimneys that are all over 30-inches in width. Recommend destructive testing by a mold remediation company and remedy as appropriate.
- d. Trees or branches overhang the house. This condition if allowed to continue could cause damage to either the roof covering or the sliding on the home. Recommend trimming branches to provide at least a six-inch separation between home and tree branches.
- e. The water heater in the west exterior utility closet appears to be at the end of its service life. Additionally, the temperature pressure relief line is running uphill and the water supply line is corroded and leaking. Recommend replacement.

- f. There is no provision under the water heaters for the evacuation of moisture in the event of the catastrophic leak. Recommend installation of drip pans with drain lines capable of evacuating moisture to the exterior of the dwelling.
- g. There are cracks in the driveway just south of the garage. It is unknown if this is due to soil instability or defective concrete. Recommend evaluation and repair by a licensed concrete contractor.

Notes:

Saddle flashing (or cricket) – мигающие сигналы, «сверчки» (техн.)

UNIT 11
REAL ESTATE APPRAISAL AND PRICING

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

acreage ['eɪk(ə)rɪdʒ] – площадь в акрах	crumble – осыпаться, разрушаться
appraisal – оценка	flawed – бракованный, дефектный
appraisal report – акт оценки, оценочное заключение	market value – рыночная стоимость
comparables – сопоставимые элементы, элементы для сравнения	notation(s) – нотация, запись, примечание, ссылка
comparative market analysis – сравнительный анализ рынка	Sales Comparison Approach – подход, основанный на сравнении цен проданных объектов
Cost Approach – затратный подход (подход к оценке недвижимости или стоимости предприятия, основанный на анализе восстановительной стоимости приобретаемых активов)	statement(s) – официальный отчёт
	subject property – имущество, подлежащее продаже
	valuation surveyor – оценщик имущества

Ex.2. Make up the most suitable word combinations:

appraisal	approach
market	property
cost	characteristics
market	market
sales comparison	analysis
subject	problems
valuation	surveyor
flawed	approach
competitive	value
obvious	foundation
crumbling	report

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

statement, foundation, market analysis, cost approach, valuers, flawed characteristics, competitive market, obvious, appraisal report

1. The ... of the country is also feeling the impact of global economic trends.
2. The buyer was satisfied with the
3. It is ... that investors who enter the real estate market are aware of risks and prepare for long-term investment programs.
4. The ... is crumbling. The house is in bad condition.
5. Are ... noted in this report?
6. ... indicates that the average price of standard type apartments has grown by 7.5% in total.
7. A ... was used to estimate the value of the property.
8. The ... presents all issues harmful to the property's value.
9. The assessment of the real estate property is performed by the independent certified

Ex.4. Read the text “Real Estate Appraisal and Pricing”:

Real Estate Appraisal and Pricing

Real estate **appraisal**, property evaluation or land evaluation is the practice of developing an opinion of the value, usually its **Market Value**, the likely sales price it would bring if offered in an open and **competitive** real estate **market**. It is performed by a licensed or certified appraiser (in many countries known as property valuer or land valuer and in BrE as ‘**valuation surveyor**’). If the appraiser’s opinion is based on Market Value, then it must also be based on the Highest and Best Use of the real property. For mortgage valuations of improved residential property in the US, the appraisal is most often reported on a standardized form, such as the Uniform Residential Appraisal Report. Appraisals of more complex property (e.g., income producing, raw land) usually reported in a narrative **appraisal report**.

Don’t confuse a **comparative market analysis**, or CMA, with an appraisal. Real estate agents use CMAs to help home sellers determine a realistic asking price. Experienced agents often come very close to an appraisal price with their CMAs, but an appraiser’s report is much more detailed and is the only valuation report a bank will consider when deciding whether or not to lend the money.

Here are a few things appraiser’s report includes:

- details about the **subject property**, along with side by side comparisons of three similar properties;
- an evaluation of the **overall** real estate **market** in the area;
- **statements** about issues the appraiser feels are harmful to the property's value, such as poor access to the property;
- **notations** about seriously **flawed** characteristics, such as **crumbling** foundation;
- an estimate of the average sales time for the property;
- what type of area the home is in (a development, stand alone **acreage**, etc.).

There are two common appraisal methods used for residential properties.

1. Sales Comparison Approach

The appraiser estimates a subject property's market value by comparing it to similar properties that have been sold in the area. The properties used are called **comparables**, or **comps**.

No two properties are exactly alike, so the appraiser must compare the comps to the subject property, making paperwork adjustments to the comps in order to make their features more in line with the subject property's ones. The result is the figure that shows what each comp would have sold for if it had the same components as the subject one.

2. Cost Approach

The cost approach is most useful for new properties, where the costs to build are known. The appraiser estimates how much it would cost to replace the structure if it were destroyed.

It is necessary to remember that appraisers make notations about **obvious** problems they see, but they are not home inspectors. They do not test appliances, look at the roof, check the chimney or do any other typical home inspection tasks. Never count on an appraisal to help you determine if the home is in good condition.

Ex.5. Answer the questions to the text:

1. What is a market value of real estate?
2. Who performs a real estate appraisal?
3. What document reports the appraisal of real estate in the US?
4. What is a CMA?
5. What does an appraiser's report include?
6. What are common appraisal methods used for residential properties?
7. What is Sales Comparison Approach based on?
8. How does Cost Approach work?
9. How do the jobs of a home inspector and an appraiser differ?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>mortgage valuations</i>	<i>comps</i>	<i>appraisal price</i>	<i>subject</i>
<i>property</i>	<i>cost approach</i>	<i>appraisal</i>	

1. Real estate _____, property evaluation or land evaluation is the practice of developing an opinion of the value, usually its Market Value.
2. For _____ of improved residential property in the US, the appraisal is most often reported on a standardized form, such as the Uniform Residential Appraisal Report.
3. Experienced agents often come very close to an _____ with their CMAs, but an appraiser's report is much more detailed and is the only valuation report a bank will consider when deciding whether or not to lend the money.
4. Appraiser's report includes details about the _____, along with side by side comparisons of three similar properties.
5. The appraiser estimates a subject property's market value by comparing it to similar properties or _____ that have been sold in the area.
6. Using the _____ the appraiser estimates how much it would cost to replace the structure if it were destroyed.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: What does real estate appraisal include?

Part II. Revision and Consolidation

Ex.1. Find the right correspondence:

- | | |
|------------------------------|--|
| 1. BMA | a. a study done by real estate sales agents and brokers using active, pending, and sold comparable properties to estimate a listing price for a property |
| 2. acreage | b. a document of opinion of property value at a specific point in time |
| 3. notation | c. a property that is for sale by the owner of the property |
| 4. market value | d. the real estate broker's opinion of the expected final net sale price, determined after acquisition of the property by the third-party company |
| 5. Sales Comparison Approach | e. the estimation of a subject property's market value by comparing it to similar properties |

- | | |
|--------------------------------|--|
| 6. appraisal | f. the estimation of a subject property's market value based on the costs to build it |
| 7. Comparative Market Analysis | g. real estate for sale |
| 8. Cost Approach | h. the likely sales price of an object if offered in an open and competitive market |
| 9. subject property | i. the area of a piece of land |
| 10. FSBO | j. a system of written marks or signs used to represent something such as mathematics, scientific or legal ideas |

Ex.2. Each property is unique, and the appraiser relies on his or her general expertise and specific research to arrive at an opinion of value. Appraisals are an infrequent experience for most consumers, who consequently tend to have some misconceptions about the process and the results. Here are some myths and facts about appraisals which you should match with the real facts.

Myths and Facts about Appraisals

<p>Myth 1: The primary purpose of an appraisal is to make sure the buyer doesn't pay too much for the house</p>	<p>Fact 1: An appraisal provides valuable information for the buyer and the seller, but the appraiser's primary mission is to protect the lender. Lenders don't enjoy owning overpriced property any more than they relish lending money to irresponsible borrowers. That's why the appraisal takes place before the lender grants final approval of the buyer's loan</p>
<p>Myth 2: Appraisers use a specific formula (e.g., price per square foot) to figure out exactly how much each home is worth</p>	<p>Fact 2: Appraisers aren't interested in dirty dishes or dusty dressers, but they do notice such signs of neglect as cracked walls, chipped paint, broken windows, torn carpets, damaging flooring and inoperable appliances</p>

<p>Myth 3: Good housekeeping can improve a home's valuation</p>	<p>Fact 3: Appraisers weigh the location of the home, its proximity to desirable schools and other public facilities, the size of the lot, the size and condition of the home itself and recent sales prices of comparable properties, among other factors</p>
<p>Myth 4: Anyone who has a clipboard and business cards can be an appraiser</p>	<p>Fact 4: If the buyer is applying for a mortgage that will be insured by the Federal Housing Administration (FHA), the appraiser must survey the physical condition of the home and disclose potential problems to the buyer. No such obligation exists for non-FHA mortgages</p>
<p>Myth 5: Appraisers have no obligation to reveal home defects to buyers</p>	<p>Fact 5: Federal law requires states to establish minimum standards and licensing practices for real estate appraisers. In California, for example, trainees must take several courses; pass an examination and complete 2,000 hours of supervised experience</p>
<p>Myth 6: If the appraiser's opinion of value is lower than the purchase price, the buyer won't be able to purchase the home</p>	<p>Fact 6: A transaction can sometimes survive a 'low' appraisal if the seller reduces the purchase price, the buyer makes a hefty (big) down payment or a separate escrow account is set up to fund repairs that will increase the value of the home. On rare occasions, an appraiser will reconsider his</p>

	or her opinion if new evidence supports a higher valuation
--	--

Ex.3. Read the following title page from an appraisal report and answer the questions that follow:

Report provided by Central Settlement Services		
Firm Reference No. 890		Order ID 1234567
CLIENT: Bank of Canada	ADDRESS OF PROPERTY: 123 First Street	APPRAISER: Jack Ducker Central Settlement Services
ADDRESS: 456 Third Toronto, Ontario, Canada	C I T Y Oakville	ADDRESS: 123 First Street Toronto, Ontario, Canada
Tel: 416-999-5555	PROVINCE	Tel: 416-555-9999

The purpose of this appraisal report is to determine the market value, as defined in this appraisal report, of the subject land and improvements thereon, in Fee Simple, for the function Financing

I have personally viewed the subject property on May/06/2011 and have gathered and analyzed all the data obtained from the local real estate board, the Multiple Listing Service, the public record, and the appraiser's own files. I have further completed a sales comparison approach analysis and a cost approach analysis in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and with prior knowledge of the client.

In my opinion the market value of the subject property as of,
 May/06/2011 is: \$ 900,000

THIS REPORT CONTAINS AND IS SUBJECT TO specific terminology descriptions, conditions, and special limitations which affect the stated opinion of market value, the use, and the intended user of the report. PLEASE CAREFULLY READ, AND PAY PARTICULAR ATTENTION TO ALL OF THESE DESCRIPTIONS, CONDITIONS, AND SPECIAL LIMITATIONS.

Signature
 Jack Ducker
 CRA

1. What is the name of the company that made up the appraisal report?
2. What organization initialized issuing the report?
3. What is the purpose of the appraisal report?
4. What type of ownership of the subject property is indicated?
5. What appraisal methods were used?
6. What is the market value of the subject property?
7. What information is capitalized? Why?
8. What is Jack Ducker's position?

Ex.4. Match the following clauses of an appraisal report to the item estimated:

- | | |
|---------------------------------------|---|
| 1. Sales Comparison Approach | a) Residential subdivision located near the intersection of Dundas Street and Meadowridge Drive. The subject has good access to schools, shopping facilities, parks and public transit |
| 2. special limitations | b) The subject fronts and sides on similar type dwellings. Subject faces Dundas Street which is an arterial road |
| 3. neighbourhood description | c) 9 ceilings and hardwood flooring throughout main level. Sunken (осевший) living room with cathedral ceiling is open to dining room with coffered (кессонный) ceiling and pillars. Family room with custom stone gas fireplace |
| 4. appraiser's certification | d) The appraised value is indicated by all three adjusted comparables. Reasonable exposure time in the area for similar properties is under 60 days when listed on the open market at a competitive price |
| 5. exterior and interior improvements | e) The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable. The property is appraised on the basis of it being under responsible ownership |
| 6. Site description | f) I have taken into consideration the factors that in my opinion have an impact on value in my development of my opinion of market value in this appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct |

UNIT 12

PUBLIC UTILITIES

Part I. Vocabulary and Discussion

Ex.1. Read and learn the words and word combinations of your active vocabulary:

agenda – программа, план
cash flow – приток капитала
deliver – доставлять
facilitate – содействовать, способствовать, облегчать
infrastructure – разветвлённая сеть, инфраструктура
objective – цель
provision – обеспечение, снабжение
public utility – инженерное оборудование населённого места; жилищно-коммунальный комплекс

pursue – преследовать, продолжать, заниматься
sanitation – санитария, оздоровление, санация, улучшение санитарных условий, канализация
sewage ['s(j)u:ɪʒ] – сточные воды
utility service – коммунальное обслуживание, услуги

Ex.2. Make up the most suitable word combinations:

public	agenda
community	monopolies
government	quality
utility	flow
political	population
cash	countries
state	provision
poor	groups
urban	service
developing	utilities

Ex.3. Complete the sentences using the words or word combinations of your active vocabulary:

urban, agenda, sewage, electricity, set, utility services, sanitation, public utilities, facilitate

1. Utility's costs of tenants increased, as ... rates grew as well in 2012.
2. The surveys indicated the phenomena of strong rural to ... migration of population seeking employment.
3. The local budget helps low-income households to pay for rent and expenses for housing maintenance and
4. Reform now figures high on the
5. Cutting taxes may ... economic recovery.
6. The company is able to perform a full ... of services
7. The country's poor ... practices have led to widespread disease.
8. The program which is under way intends to extend water supply and ... to rural areas.
9. Financial assistance will be provided for the provision of drinking water and ... systems, as well as other types of social facilities.

Ex.4. Read the text "Public Utilities":

Public Utilities

A **public utility** (usually just utility) is an organization that maintains the **infrastructure** for a **public service** (often also providing a service using that infrastructure). Public utilities are subject to forms of public control and regulation ranging from local community-based groups to state-wide government **monopolies**. Common arguments in favor of regulation include the desire to control market power, **facilitate** competition, promote investment or system expansion, or stabilize markets. In general, though, regulation occurs when the government believes that the operator, left to his own devices, would behave in a way that is contrary to the government's objectives. In some countries an early solution to this perceived problem was government **provision** of the utility service. However, this approach raised its own problems. Some governments used the state-provided utility services **to pursue** political **agendas** as a source of **cash flow** for funding other government activities, or as a means of obtaining 'hard cash'. These and other consequences of state provision of utility services often resulted in inefficiency and poor service quality. As a result, governments began to seek other solutions, namely regulation and providing services on a commercial basis, often through private participation.

The term 'utilities' can also refer to the set of services provided by these organizations consumed by the public: electricity, natural gas, water and **sewage**. Telephone services may also be included.

In the United States of America they are often natural monopolies because the infrastructure required to produce and deliver a product such as electricity or water is very expensive to build and maintain. As a result, they are often government monopolies, or if privately owned, the sectors are specially regulated by a public utilities commission.

In poorer developing countries, public utilities are often limited to wealthier parts of major cities, as used to be the case in developed countries in the nineteenth century, but in some developing countries utilities do provide services to a large share of the urban population, such as in the case of water and **sanitation** in Latin America.

Ex.5. Answer the questions to the text:

1. What is a public utility? What control is it subject to?
2. What is the control provided for?
3. What are the advantages and disadvantages of the government provision of the utility service?
4. What does the term ‘utilities’ also include?
5. Why are utilities often natural monopolies in some countries including the U.S.?
6. Are public utilities available to all in poor or developing countries?

Ex.6. Fill in the blanks with the words or word combinations from the box:

<i>set of services</i>	<i>agendas</i>	<i>natural monopolies</i>
<i>objectives</i>	<i>sanitation</i>	<i>community-based groups</i>

1. Public utilities are subject to forms of public control and regulation ranging from local _____ to state-wide government monopolies.
2. Regulation occurs when the government believes that the operator, left to his own devices, would behave in a way that is contrary to the government’s _____.
3. Some governments used the state-provided utility services to pursue political _____ as a source of cash flow for funding other government activities.
4. The term ‘utilities’ can also refer to the _____ provided by these organizations consumed by the public: electricity, natural gas, water and sewage.
5. In the United States of America they are often _____ because the infrastructure required to produce and deliver a product such as electricity or water what is very expensive to build and maintain.
6. In poorer developing countries, public utilities are often limited to wealthier parts of major cities, but in some developing countries utilities do provide services to a large share of the urban population, such as in the case of water and _____ in Latin America.

Ex.7. Give a short summary of the text.

Ex.8. A point for discussion: Government provision of utility service vs private provision. Discuss all pros and cons.

Part. II Revision and Consolidation

Ex.1. Match the beginnings with the endings of the sentences:

1. Common arguments in favor of regulation include ...
2. Regulation occurs when the government believes that the operator would ...
3. Some governments used the state-provided utility services to ...
4. State provision of utility services often resulted in ...
5. The term utilities can also refer to ...
6. In poorer developing countries, public utilities are often limited to ...
7. In some developing countries utilities do provide services to ...
 - a) ... pursue political agendas.
 - b) ... wealthier parts of major cities.
 - c) ... the set of services provided by the private organizations.
 - d) ... behave in a way that is contrary to the government's objectives.
 - e) ... the desire to control market power, facilitate competition, promote investment or system expansion, or stabilize markets.
 - f) ... a large share of the urban population.
 - g) ... inefficiency and poor service quality.

Ex.2. Insert the right words into the text:

monopoly, service, charge, maintain, necessity, ensure, price, approval, demand, governments, natural gas, infrastructure, privately

A public utility is a business that furnishes an everyday ... to the public at large. Public utilities provide water, electricity, ..., telephone service, and other essentials. Utilities may be publicly or ... owned, but most are operated as private businesses.

Typically a public utility has a ... on the service it provides. It is more economically efficient to have only one business provide the service because the ... required to produce and deliver a product such as electricity or water is very expensive to build and A consequence of this monopoly is that federal, state, and local ... regulate public utilities to ... that they provide a reasonable level of service at a fair

A public utility is entitled to ... reasonable rates for its product or Rates are generally established according to statutes and regulations. The utility usually files a proposed rate schedule with the state public utility commission

for The commission holds public hearings to help decide whether the proposed schedule is fair. The commission may also require increased levels of service from the utility to meet public

Ex.3. OUT OF ORDER. Choose the right answer:

1. The bath water doesn't run away properly. I think the _____ must be blocked.
a) conductor b) hole c) pipe d) tube
2. Phone the _____! Water is pouring down the stairs.
a) builder b) engineer c) piper d) plumber
3. We'll have to use the stairs as the lift is out of _____.
a) function b) movement c) order d) practice
4. I can smell gas – there must be a _____ somewhere.
a) break b) drip c) flow d) leak
5. The central heating doesn't seem to be _____ properly.
a) going b) performing c) warming d) working
6. Most of the machines are _____ as a result of an electric breakdown.
a) disused b) idle c) out of work d) powerless
7. The water could not flow freely because the pipe was _____.
a) blocked b) bolted c) loaded d) trapped
8. She keeps a supply of candles in the house in case of a power _____.
a) absence b) cut c) lack d) shortage
9. My washing machine has _____, so I'm going to the launderette.
a) broken down b) gone out c) run down d) worn out
10. There is something _____ with my TV. The picture won't come on.
a) bad b) missing c) unusual d) wrong

Ex.4. Read the following dialogue between a tenant and a landlord and make up a similar one:

TENANT: Mr. Watson, this is Mario, your tenant in 6B.

LANDLORD: Hi, what's up?

TENANT: There are a few problems with the apartment. First, the faucet in the bathtub drips constantly.

LANDLORD: I'll ask my plumber to come by and fix it tomorrow.

TENANT: Also, one of the burners on the stove doesn't work.

LANDLORD: What's the matter with it?

TENANT: I can't control the temperature. I think you'll have to get an electrician.

LANDLORD: I'll see what I can do. Is that everything?

TENANT: Well, there's one more thing. I can't get a dial tone on the phone; it's dead.

LANDLORD: I'm sorry, there's nothing I can do about that. You'll have to call the phone company.

Ex.5. Find the right definition:

1. full-amenity building
 2. continue to show
 3. contingency
 4. real estate contract
 5. walk-up
 6. open house (public)
 7. walk through
 8. carrying costs
- a. expenditures incurred to maintain a property (taxes, interest, insurance, utilities, and so on)
 - b. when a property is under contract with contingencies but the seller requests that the property continue to be shown to prospective buyers until contingencies are released
 - c. one that offers a variety of services to occupants: doorman, delivery / shipping room, dry cleaner, pool, tennis court, store, exercise facilities, and so on
 - d. a building with no elevator
 - e. a showing before closing or escrow that permits the buyers one final tour of the property they are purchasing
 - f. a binding agreement between buyer and seller. It consists of an offer and an acceptance as well as consideration (i.e., money)
 - g. when a listing that is on market is available to the public for viewings and showings
 - h. a provision in a contract requiring certain acts to be completed before the contract is binding

Ex.6. Match the following terms to the right item. Use the dictionary when necessary:

1. fireplaces types
 2. heat/fuel
 3. flooring types
- a. block, concrete(1), brick, stone, wood, glass, marble, asbestos, granite, steel
 - b. circuit breakers, fuses, amps
 - c. CO detectors, smoke/fire detectors

- 4. safety equipment
 - 5. construction materials
 - 6. electrical safety
- d. decorative, electric, gas logs, gas starter, heater, wood-burning
 - e. carpet, ceramic tile, concrete(2), hardwood (pegged, parquet, random-width)
 - f. baseboard, electric, gas, gravity air, forced air, heat pump, hot water / steam, oil, propane, radiant, radiators, solar

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