



Residential Course Materials

component three



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

DISCLAIMER

The government has recently made some significant changes to the Real Estate Services Act, Regulations under the Act and the Rules. These changes have been made to enhance the protections available to consumers. Based on the recommendations made in the Independent Advisory Group Report and government announcements, there may be further changes. Licensees are strongly recommended to keep current on all changes by regularly visiting the Real Estate Council of BC's website at www.recbc.ca for up-to-date licensee resources or by consulting either their managing broker or the Real Estate Council of BC's Professional Standards Advisory at advisor@recbc.ca

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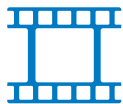
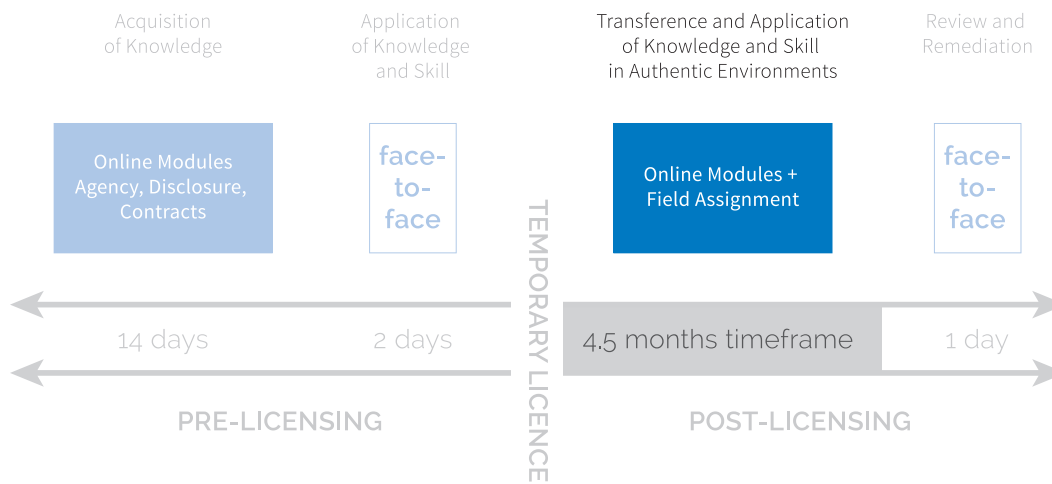
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COURSE WELCOME

What is Component Three All About?



[Video One: What is Component Three All About?](#)

Welcome

Welcome to Component Three of the Applied Practice Course. In the first two components you had an opportunity to review and develop skills related to the core concepts of agency, disclosure and contracts. Now that you are licensed, you have an opportunity to apply the knowledge and skills that you acquired in a real life context.

This is an independent study section of the course - there is no instructor assigned to you. As you progress through the practical field assignments, you are encouraged to consult with your managing broker, and to reference resources such as the *Professional Standards Manual (PSM)*, Licensing Course manual and the materials from components one and two of this course. You also have the ability to interact with your fellow learners via the online discussion forum.

You must complete:

1. all of the field assignments in the order that you prefer. **Please note:** There are two assignments that ask you to draft an enforceable contract of purchase and sale – one for a client and one for a customer. Please choose the assignment that represents the nature of the relationship that you have established with the consumer. You are not required to complete both assignments.
2. the reflection questions presented at the end of each assignment.
3. a final assignment.

Your final assignment in Component 3 will be used to customize the final component (Component 4) of this course, to best address the unique strengths and challenges of your cohort.

There are six practical field assignments:

- ◆ Listing a Property for Sale – Representing a Seller
- ◆ Establishing Agency and Providing Trading Services to or on behalf of a Buyer
- ◆ Holding an Open House – Your Agency Responsibilities
- ◆ Researching Properties
- ◆ Drafting an Enforceable Contract of Purchase and Sale (either for client or customer)
- ◆ Presenting an Offer and Negotiating a Counter-Offer

For each of the assignments, you will find a description of the assignment, instructions on how to complete it, and resources that can support your completion of it. At the end of the assignment, you will be asked to reflect on your learning and respond to the reflection questions. These questions are intended to assist you in self-assessing your progress and learning within this component of the course. We will be ensuring that you complete the reflection question, but we will not be evaluating your responses. Instructions on how to complete the questions are provided within the assignments.

A peer-to-peer discussion forum is available throughout this component of the course. You are encouraged to post questions and continue the conversations that you began in the first two components of this course. This is a place for you and your peers to learn with and from each other. An instructor will not be facilitating this discussion forum.

You have approximately **4.5 months** to complete the practical field assignments and submit your final assignment. As the assignments take time to complete and require you to reflect on your learning, so you are strongly encouraged to pace the assignments throughout the 4.5 months.

If throughout this component you are experiencing technical difficulties, contact:

UBC at support@realestate.ubc.com

If you have questions related to the assignment instructions and/or criteria, contact:

BCREA at 604-683-7702 or email apc@bcrea.bc.ca

Your managing brokers will be the most valuable resource for you, so be sure to consult with them as you progress throughout this component.

After you complete Component 3, you will join us for Component 4 – the final capstone face-to-face day-long session.



ASSIGNMENT

Listing a Property for Sale— Representing a Seller

Introduction

In this assignment you will be required to prepare a listing presentation for a potential seller client. You will be required to research a property, use the appropriate forms necessary to obtain the listing (i.e. *Working with a REALTOR® brochure (Designated Agency)*), a listing contract, list of services, PDS, comparable listings), prepare responses to possible questions, determine business model and be able to explain it, so that you are fully prepared to meet with your potential client and obtain the listing.

This assignment, Listing a Property for Sale – Representing a Seller, is divided into three different steps. The first step asks you to prepare for a listing appointment; the second step has you conduct a listing appointment and in the third step you will accurately describe the property listed to licensees and potential buyers. This assignment has you working with a seller.

At the end of each step, you will be asked to answer a series of reflection questions. You will not be given a grade for your reflection questions but they will be reviewed to verify completion and to assist in tailoring the last component of this course.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To provide trading services to or on behalf of a seller while fulfilling the duties of a seller's agent
- ◆ To provide the seller with accurate, relevant and current information regarding the sale of their property
- ◆ To accurately assess the value of the property
- ◆ To present the unique value of their individual service
- ◆ To design a listing presentation that features a licensee's unique qualifications and effectiveness

- ◆ To acquire accurate information about a property

Step 1: Preparing for a Listing Appointment

In preparation of the listing appointment, prepare a listing presentation that reflects research done on the property, the use of appropriate and /or required documentation, prepared responses to possible questions, and an explanation of your services and your business model so that you are fully prepared to meet with your potential client and obtain the listing.

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Prepares for the listing appointment
- ◆ Prepares a presentation in advance of a listing appointment

Sub-competencies

- ◆ Researches the property
- ◆ Prepares the listing presentation
- ◆ Identifies appropriate technology

Instructions

In order to prepare for the listing appointment, the learner:

- ◆ Researches the property by consulting with municipality/Regional District, reviewing neighbourhood statistics, preparing a current CMA, obtaining a title search
- ◆ Reviews a title search for the property including ownership and charges and encumbrances.
- ◆ Determines zoning of the property;
- ◆ Obtains documentation for properties such as strata, mobile homes, farmland/acreage,
- ◆ Prepares a CMA for the property
- ◆ Prepares a presentation to present to potential clients. In addition to the material researched on the property, include:

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- a copy of the MLS® listing contract, Data Input form, *Working with a REALTOR® (Designated Agency)* brochure listing the services of their brokerage, PDS, other unique contributions to the presentation
- ◆ Prepares a response to the question "why would I list with you and not another licensee?"
- ◆ Prepares a description of your business model and anticipated commission
- ◆ Determines the style of presentation (iPad, hard copy, etc.)

SUPPORTING RESOURCES

- ◆ [Real Estate Council - New Listing Checklist](#)
- ◆ [Selling a Home in BC](#)
- ◆ Presentation of the *Working with a REALTOR® (Designated Agency)* brochure from Component 1
- ◆ [Scenario video: Day 1](#)
- ◆ The *Working with a REALTOR® (Designated Agency)* brochure
- ◆ The Comparative Market Analysis [link to the Licensing Course Manual Chapter 22, 1-14]
- ◆ How To Do a CMA
- ◆ Property Disclosure Statement:
 - PDS (Residential)
 - PDS (Strata Property)
- ◆ Why would I list with you?

Reflection Questions

Reflect on your learning by responding to the following questions.

1. In this assignment, you were asked to prepare a response to the question "why would I list with you?" Summarize how you responded to that question? In your summary, identify at least two characteristics that differentiate you from other licensees.
2. Of all of the resources provided to you through this assignment and by your Managing Broker, what are three resources that you will continue to use and integrate into your practice as a licensee? Explain why you chose these three resources.
3. How did you explain your duties to your client? Write a paragraph outlining the key duties you detailed to your client.

Step 2: Conducting a Listing Presentation for a Property

In this assignment, you will meet with a prospective client to discuss your role as an agent for the seller, the duties required of you and the services that you will provide as the Seller's designated agent.

With your prospective client, you will discuss:

- ◆ property details including material patent and latent defects pertaining to the property
- ◆ the PDS
- ◆ a communications plan between you and the seller(s)

In addition, you will:

- ◆ prepare a Competitive Market Analysis (CMA)
- ◆ measure the property

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To describe agency relationships with seller
- ◆ To accurately measure a property

- ◆ To guide the seller through the process of completing the PDS
- ◆ To record accurate information about the property.
- ◆ To communicate effectively with client(s)

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Understands statutory requirements of creating an agency relationship with a client and listing a property
- ◆ Presents the listing presentation
- ◆ Conducts the listing appointment

Sub-competencies

- ◆ Presents information on the benefits of listing
- ◆ Works with seller to establish price
- ◆ Evaluates agency relationships
- ◆ Applies law of agency
- ◆ Implements skills to build trust
- ◆ Determines the seller's motivation and goals
- ◆ Completes the documentation of the listing

Instructions

In order to conduct a listing presentation, you will:

- ◆ Discuss customer relationship/designated agency with the customer/client and inform them of the possibility of limited dual agency
- ◆ Present information about your brokerage, yourself and the property
- ◆ Guide the seller (s) through the completion of the PDS
- ◆ Discuss patent and latent material defects
- ◆ Prepare to complete the Data Input form based on accurate information about the property
- ◆ Measure the property accurately
- ◆ Devise a communication plan with the seller to keep them informed
- ◆ Explain recent sales history in the area (CMA)

- ◆ If a new property, ask the seller to provide a copy of the warranty
- ◆ Have seller sign a MLS® Contract

SUPPORTING RESOURCES

For additional resources, speak to your managing broker. Considering asking him/her to share with you:

- ◆ *Working With a REALTOR® (Designated Agency)* brochure
- ◆ MLS® Contract
- ◆ PDS (Residential Property)
- ◆ PDS (Strata Title Property)
- ◆ When appropriate, learner practices listing presentation before managing broker and/or other trusted licensee seeking feedback
- ◆ [What REALTORS® Need to Know about Grow Ops and Drug Labs](#)
- ◆ Interactive tutorial: [Property Measurements](#)

Reflection Questions

Reflect on your learning by responding to the following questions.

1. In the presentation of you and your brokerage services, identify three areas that you highlighted? Why did you choose these three areas to highlight?
2. Name one thing that you were not expecting when you made your listing presentation? Was it something about the listing or property itself? Provide at least one paragraph explaining the unexpected occurrence.
3. What patent defects did you notice upon review of the property? Were there any material latent defects that needed to be disclosed? If so, how did you document the disclosure?
4. What were the measurements of the home, strata lot, or other? How did you verify the accuracy of the measurements?

Step 3: Complete all Necessary Documentation to Secure and List a Property for Sale

In the final step of this assignment, you will complete all necessary documentation to secure and list a property for sale.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a requirement for the completion of the assignment.

- ◆ To list a property for sale

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Accurately posts the listing for the property for sale on the MLS®.
- ◆ Verifies and completes the documentation required for listing a property

Sub-competencies

- ◆ Completes the documentation of the listing

Instructions

In order to complete this assignment, you will:

- ◆ Verify information obtained at the listing appointment in order to accurately list the property on MLS®.
- ◆ Review the PDS
- ◆ Ensure that all required documentation has been received
- ◆ Ensure that the listing posted on MLS® is accurate

SUPPORTING RESOURCES

- ◆ MLS® Contract
- ◆ PDS (Residential Properties)
- ◆ PDS (Strata Properties)
- ◆ Disclosures: Issues and Risks

Reflection Questions

Reflect on your learning by responding to the following questions.

1. When you inputted all of the listing information, what systems did you use to ensure accuracy? For example, double checking measurements, clarifying style of home with your managing broker/seasoned licensee, and / or having a colleague review that you had completed the documents fully.
2. If your listing appeared on the MLS®, did you review it to ensure that it accurately reflects the property? What would you do and what resources are available to you if you found an error in the MLS® listing?
3. If your listing was not posted on the MLS®, what systems did you use to record and describe information about the property to other licensees and potential buyers?
4. How did you verify the accuracy of information obtained about the property?



ASSIGNMENT

Establishing Agency and Providing Trading Services to or on Behalf of a Buyer

This assignment, Establishing Agency and Providing Trading Services to or on behalf of a Buyer, asks you to work with a buyer to establish an agency relationship. As you progress through this assignment, keep track of the documents that you use, the questions that you pose and any other information that you can use in future buyer presentations.

Once you have reviewed the instructions for the assignment, review the Supporting Resources. These materials will provide you with video clips, audio recording, documents and more that you may find helpful when completing the assignment. The Supplementary Resources are additional materials that may assist you as well.

At the end of the assignment, you will be asked to respond to a series of reflection questions.

In this assignment you will prepare a presentation to a potential buyer with a goal of establishing an agency relationship with the buyer. You will be required to prepare for the presentation by collecting the appropriate forms necessary to create an agency relationship including Working with a REALTOR® brochure (Designated Agency), and Buyer's Agency Exclusive Contract, etc. In addition you will also be required to gather information about various neighbourhoods, property prices, and other statistics. During the presentation you will also be required to qualify the buyer, ascertain their needs, and prepare a response to any possible questions that may be asked of you.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To provide trading services to or on behalf of a buyer while fulfilling the duties of a buyer's agent
- ◆ To discuss agency with a prospective client
- ◆ To present Buyer's Agency Exclusive Contract to prospective client
- ◆ To design a buyer's presentation which results in an informed and educated client

- ◆ To deliver a buyer's presentation to a prospective client
- ◆ To provide the client with accurate, relevant and current information regarding the purchase of a property
- ◆ To accurately assess the value of a property
- ◆ To ascertain buyer's wants and needs
- ◆ To discuss Stigmas with a buyer understanding their concerns
- ◆ To discuss remuneration with prospective client
- ◆ To present the unique value of their individual service
- ◆ To discuss financial qualifications and the role of Mortgage Broker and other professionals involved in the transaction
- ◆ To discuss cost of purchasing a property

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Prepares for buyer's presentation
- ◆ Conducts a buyer's presentation
- ◆ Qualifies buyers

Sub-competencies

- ◆ Describes agency relationships and determine best agency relationship with buyer
- ◆ Applies law of agency
- ◆ Determines the buyer's needs and wants
- ◆ Presents information on the benefits of working with a licensee
- ◆ Researches the stated property needs of the buyer
- ◆ Assesses qualifications of buyers
- ◆ Describes process of buying
- ◆ Educates buyers on process of buying
- ◆ Identifies appropriate technology

Instructions

This assignment asks you to complete three tasks – discuss agency with a potential client; explain the documentation used in the purchase of a property, and develop a buyer's presentation. The following list will serve to prepare you to make a presentation and provide services to a buyer. As you complete this assignment, record your thoughts and make note of the documents that you use. This information will be helpful when you complete the reflection questions at the end of this assignment.

Prior to meeting with a potential client, you will:

- ◆ Obtain a copy of the
 - Buyer's Agency Exclusive Contract,
 - Working with a REALTOR® (Designated Agency) brochure, and
 - Contract of Purchase and Sale
- ◆ Prepare a list of questions to ascertain a buyer's needs and wants
- ◆ Prepare a response to the question "why would I work with you?"
- ◆ Prepare information about your brokerage and the services it provides
- ◆ Research market and neighbourhood statistics on sold, expired and active listings
- ◆ Research prospective neighbourhoods and communities to inform the buyer (e.g. local schools, upcoming development projects etc.)
- ◆ Prepare a flowchart that informs the buyer of the buying process and associated costs
- ◆ Determine the style of your presentation (iPad, hard copy, etc.)

When you meet with a potential client, you will:

- ◆ Discuss agency and have the buyer acknowledge the conversation in writing
- ◆ Present information about your brokerage, yourself and your services
- ◆ Determine the buyer's needs and wants in a property
- ◆ Discuss 'deal breakers' for purchasing a property
- ◆ Discuss buyer qualifications and financing
- ◆ Discuss the pre-approval process and any other pertinent financial information
- ◆ Discuss costs associated with purchasing a property
- ◆ Ascertain the buyer's ability to purchase, suggesting pre-approval prior to proceeding with service
- ◆ Discuss your business model and commission
- ◆ Explain the documentation used in the purchase of a property

Consider rehearsing your presentation with your managing broker or an experienced licensee before presenting to a buyer.

SUPPORTING RESOURCES

- ◆ [RECBC - Buying a Home in BC](#)
- ◆ [Presentation of the *Working with a REALTOR® \(Designated Agency\)* brochure](#)
- ◆ [Day 2, Scene 1 video:](#)
- ◆ Forms:
 - Buyer's Agency Exclusive Contract
 - Working with a REALTOR® (Designated Agency) brochure
 - Limited Dual Agency forms
 - CPS + Info Sheet
 - Property Disclosure Statement
 - Seller's Fee Agreement
- ◆ How to do a CMA
- ◆ "Why would I sign with you?"
- ◆ Handout – Competition Law Questions
- ◆ Property Comparison Worksheet

When appropriate, learner practices buyer's presentation before managing broker and/or other trusted licensee seeking feedback

Reflection Questions

Reflect on your learning by responding to the following questions.

- 1) How did the Buyer's Agency Exclusive Contract assist you in explaining your duties to a client? What questions did your client have in respect to the Buyer's Agency Exclusive Contract? Did you receive any hesitation from the buyer to sign the Buyer's Agency Exclusive Contract? If so, explain.
- 2) In your presentation of the Buyer's Agency Exclusive Contract, which areas were your buyers most interested in discussing? What types of questions did the buyers ask? Were they comfortable signing the document? If not, what was their objection?
- 3) Did you inquire as to whether or not the buyer had been pre-approved? When you discussed the costs associated with purchasing a property, did you reference the CPS information sheet? If not, how did you detail the costs for the buyer?
- 4) How did you ascertain the buyer's needs, wants and deal breakers? Develop a series of questions that will help you ascertain a buyer's needs, wants and deal breakers. Share your list with your Managing Broker and /or person designated by your Managing Broker to provide you with feedback on your list of questions. Submit a detailed list of questions (minimum 10 questions). Which questions will you use in future? Which ones will you alter and why?



ASSIGNMENT

Holding an Open House—Your Agency Responsibilities

In this assignment you will prepare for and hold an open house ensuring all your duties are understood and performed, including your agency relationship and property knowledge.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To represent the seller in the sale of the property
- ◆ To differentiate between being a hosting agent and a listing agent

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Shows the property
- ◆ Explains to client how an open house functions and expectations of client to prepare property for showing
- ◆ Prepares for open house, scheduling, planning, marketing, preparing documentation on property for viewers/other licensees
- ◆ Exhibits proper conduct as licensee at an open house

Sub-competencies

- ◆ Researches the property
- ◆ Determines effective use of Open House
- ◆ Educates seller regarding their role in showing
- ◆ Holds Open House
- ◆ Shows property to best advantage

- ◆ Demonstrates knowledge of building and construction

Instructions

In order to represent the seller at an Open House, you will have to research the property and be familiar with it.

Prior to showing the property, you will:

- ◆ Know the product: title search completed and reviewed, PDS completed, viewed the property and made notes, measured the property, zoning requirements known, permits reviewed, renovations known, etc.
- ◆ Complete an accurate feature sheet of the property

During the Open House, you will:

- ◆ Present property to maximize the client's potential for best offer.
- ◆ Represent the seller in the sale of the property if you have the property listed.
- ◆ Describe your role as representing the seller to any prospective buyers.
- ◆ If you are hosting rather than listing the property, you will follow the procedures for acting as a hosting agent.
- ◆ Present a Working with a REALTOR® (Designated Agency) brochure, if necessary .

SUPPORTING RESOURCES

- ◆ [Selling A Home in BC](#)
- ◆ [Selling a Home, CREA](#)
- ◆ [FAQ about Hosting an Open House](#) written by Brian Taylor
- ◆ As appropriate learner attends Open House(s) held by their office
- ◆ As appropriate learner attends Office Tours

PROPERTY INFORMATION

Land Titles

- ◆ <http://www.ltsa.ca/cms/>

Council Professional Standards Manual

- ◆ <http://www.recbc.ca/psm/title-search/>
- ◆ http://www.recbc.ca/2014/04/april-2014-report-from-council-newsletter/#land_title

Homeowners Protection Office

- ◆ <http://www.hpo.bc.ca>

Owner Builder. Council *Professional Standards Manual*

- ◆ <http://www.recbc.ca/psm/owner-builder-disclosure-notice/>
- ◆ <http://www.recbc.ca/psm/new-homes-residential-builder-licensing-and-home-warranty-insurance-requirements/>
- ◆ <http://www.recbc.ca/psm/owner-built-homes-changes-to-the-homeowner-protection-act/>
- ◆ <http://www.recbc.ca/2014/04/april-2014-report-from-council-newsletter/#disclosure>
- ◆ <http://www.recbc.ca/2013/08/august-2013-report-from-council-newsletter/#owner-built>
- ◆ <http://www.recbc.ca/pdf/rfc/2011december.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2004october.pdf>

Manufactured Homes

- ◆ http://www.recbc.ca/psm_section/manufactured-homes/
- ◆ https://safetyauthority.ca/sites/default/files/Approval_of_Manufactured_Homes_Recreational_Vehicles_and_Factory-Built_Structure_D-E3_080606_1.pdf
- ◆ <http://www.recbc.ca/pdf/rfc/2004june.pdf>
- ◆ <http://www.bcregistryservices.gov.bc.ca/bcreg/mhrpg/faq.page#mhr-get-csa/q>

Water

- ◆ <http://www.recbc.ca/psm/water-supply/>

Well Logs

- ◆ <https://a100.gov.bc.ca/pub/wells/public/indexreports.jsp>

Health Canada Well Maintenance

- ◆ <http://hc-sc.gc.ca/ewh-semt/pubs/water-eau/well-puits-eng.php>
- ◆ http://www.env.gov.bc.ca/wsd/plan_protect_sustain/groundwater/wells/factsheets/PFRA_simple_chlorification.pdf#sthash.ydiPKCMY.pdf

Water Well Disinfection

- ◆ <http://rdn.bc.ca/events/attachments/evID6235evattID1344.pdf> Rain Water Harvesting/

Septic

- ◆ <http://www.recbc.ca/psm/sewage-disposal-systems/>

Ministry of Health Sewerage Regulations

- ◆ http://www.health.gov.bc.ca/protect/lup_legislation.html

Ministry of Health Maintenance & Operation of a Septic System

- ◆ <http://www.healthlinkbc.ca/healthfiles/hfile21.stm>

Health Authorities list for the Province (for obtaining Septic Permits)

- ◆ http://www.health.gov.bc.ca/protect/lup_resources.html

Archaeology Data Request Form

- ◆ <http://www.archdatarequest.nrs.gov.bc.ca>

Archaeology FAQ

- ◆ <http://www.for.gov.bc.ca/archaeology/faq.htm>

Heritage Conservation Act

- ◆ <http://www.recbc.ca/psm/heritage-conservation-act/>

Stigmatized Properties

- ◆ <http://www.recbc.ca/psm/stigmatized-properties/>
- ◆ <http://www.recbc.ca/pdf/rfc/2009april.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2009august.pdf>

Material Latent Defects

- ◆ <http://www.recbc.ca/psm/disclosure-of-material-latent-defects/>
- ◆ <http://www.recbc.ca/pdf/rfc/2009february.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2008april.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2007august.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2006december.pdf>

Advertising

- ◆ http://www.recbc.ca/psm_hierarchy/subsection/?sub=advertising-requirements

Advertising Requirements Acting for Sellers

- ◆ <http://www.recbc.ca/psm/advertising-checklist/>

Advertising Checklist

- ◆ <http://www.recbc.ca/2013/04/april-2013-report-from-council-newsletter/#advertising>
- ◆ <http://www.recbc.ca/pdf/rfc/2010october.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2010august.pdf>
- ◆ <http://www.recbc.ca/pdf/rfc/2009february.pdf>

Standards of Area Measurement

- ◆ http://www.recbc.ca/psm_hierarchy/subsection/?sub=property-measurements
- ◆ <http://www.recbc.ca/pdf/rfc/2006february.pdf> Update
- ◆ <http://www.recbc.ca/pdf/rfc/2005october.pdf>

Reflection Questions

Reflect on your learning by responding to the following questions.

1. What information did you provide to the sellers prior to holding the open house? What information did you provide to those who attended the open house? Write at least one paragraph detailing what you gave to sellers and those who attended the open house.
2. Were you a listing representative or a hosting agent at the open house? What is the difference between a listing representative and a hosting agent? What duties do both roles have to the seller? When asked about your role at the open house, how did you address your relationship to the seller? To potential buyers?



ASSIGNMENT

Researching Properties

In order to develop your market knowledge of the various types of properties, research three different types of properties using a number of resources including allied professionals (inspectors, contractors, civic staff, architects, experts on specific property types), online databases and traditional resources (zoning information, structural information, federal/provincial/local plans). Prepare reports for each of the three property types.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To differentiate among three legal forms of property ownership common in BC – fee simple, leasehold and cooperatives.
- ◆ To describe how property boundaries are established
- ◆ To recognize marketing features of a properties

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Accurately researches a property

Sub-competencies

- ◆ Identifies required resources and documentation to represent a client wishing to list or buy a property
- ◆ Familiarizes him/herself with legal ownership, property type
- ◆ Differentiates between legal ownership, property type and marketing features of a property

Instructions

Review the material found in the Licensing Course which explains legal ownership of property.

Research the three basic forms of property ownership common in BC - fee simple, leasehold and coops. Differentiate among the three types.

Select three listings, listed by other licensees.

Determine:

1. the legal ownership
2. the property boundaries
3. terms used to market the property

Referencing one of your listings, research what is needed to:

- ◆ Identify legal property ownership and property boundaries
- ◆ Determine required documentation to either list / buy the property
- ◆ Further research how best to market the property for a client—either a seller or a buyer.
- ◆ Identify 3 key resources for you to access during a sale or purchase of this property (e.g., property manager, BC Online, CSA, etc.)

SUPPORTING RESOURCES

- ◆ [Property Ownership](#) written by Bruce Woolley
- ◆ Video: [Bruce Woolley speaks to property ownership](#)

Resources used when researching properties:

Water - Professional Standards Manual

<http://www.recbc.ca/psm/water-supply/>

Water Well Search Options

<https://a100.gov.bc.ca/pub/wells/public/indexreports.jsp>

Well Logs

<http://hc-sc.gc.ca/ewh-semt/pubs/water-eau/well-puits-eng.php>

Health Canada Well Maintenance

http://www.env.gov.bc.ca/wsd/plan_protect_sustain/groundwater/wells/factsheets/PFRA_simple_chlorification.pdf#sthash.ydiPKCMY.dpuf

Water Well Disinfection

<http://rdn.bc.ca/events/attachments/evID6235evattID1344.pdf> Rain Water Harvesting/Cisterns

Sewage System - Professional Standards Manual

<http://www.recbc.ca/psm/sewage-disposal-systems/>

Ministry of Health Sewerage Systems

http://www.health.gov.bc.ca/protect/lup_legislation.html

Maintenance and Operation of Sewage Disposal Systems

<http://www.healthlinkbc.ca/healthfiles/hfile21.stm>

Ministry of Health - Sewage Systems - Associations and Resources

http://www.health.gov.bc.ca/protect/lup_resources.html

Archaeology Data Request Form

<http://www.archdatarequest.nrs.gov.bc.ca>

Archaeology FAQ

<http://www.for.gov.bc.ca/archaeology/faq.htm>

Heritage Conservation Act - Professional Standards Manual

<http://www.recbc.ca/psm/heritage-conservation-act/> Council – Heritage Conservation Act

Stigmatized Properties

<http://www.recbc.ca/psm/stigmatized-properties/>

<http://www.recbc.ca/pdf/rfc/2009april.pdf>

<http://www.recbc.ca/pdf/rfc/2009august.pdf>

Material Latent Defects

<http://www.recbc.ca/psm/disclosure-of-material-latent-defects/>

<http://www.recbc.ca/pdf/rfc/2009february.pdf>

<http://www.recbc.ca/pdf/rfc/2008april.pdf>

<http://www.recbc.ca/pdf/rfc/2007august.pdf>

<http://www.recbc.ca/pdf/rfc/2006december.pdf>

Advertising

http://www.recbc.ca/psm_hierarchy/subsection/?sub=advertising-requirements

Advertising Requirements Acting for Sellers

<http://www.recbc.ca/psm/advertising-checklist/>

<http://www.recbc.ca/2013/04/april-2013-report-from-council-newsletter/#advertising>

<http://www.recbc.ca/pdf/rfc/2010october.pdf> PREC /

<http://www.recbc.ca/pdf/rfc/2010august.pdf>

<http://www.recbc.ca/pdf/rfc/2009february.pdf>

Standards of Area Measurement

http://www.recbc.ca/psm_hierarchy/subsection/?sub=property-measurements

<http://www.recbc.ca/pdf/rfc/2006february.pdf> Update

<http://www.recbc.ca/pdf/rfc/2005october.pdf>

Reflection Questions

Reflect on your learning by responding to the following questions.

1. Name the resources (websites, Council documents, industry publications, etc.) which you consulted for your research of the three different types of legal property ownership. Which of the resources was most beneficial to you and why?
2. When you researched the listings on REALTOR.ca were the legal descriptions of the property accurate? Explain why it is important to understand legal ownership of a property. What terms were used to identify the property boundaries?
3. Interview three people who are considered experts in a certain market e.g., someone who specializes in commercial properties, new construction, waterfront properties etc. Who did you interview (not personal names but rather their title e.g., Managing Broker) and what were the three most helpful pieces of information that they provided you with? Use the following table or a similar graphic organizer to record your responses.



ASSIGNMENT

Drafting an Enforceable Contract for a Customer

Please Note: You can choose to do EITHER Drafting an Enforceable Contract for a Customer OR a Client – you are not required to complete both activities.

In this assignment, you will act as a scribe in the preparation of a contract of purchase and sale based on the direction of the customer.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To draft an enforceable contract
- ◆ To differentiate between patent and latent material defects
- ◆ To provide customer with a copy of the PDS
- ◆ To explain the process of acceptance of an offer, and completion of transaction
- ◆ To explain the handling of deposits

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Complies with all legal requirements to create an enforceable contract
- ◆ Creates an enforceable contract

Sub-competencies

- ◆ Provides a CPS to the buyer
- ◆ Includes terms and conditions requested by the buyer
- ◆ Demonstrates a knowledge of the scope of their expertise.

Instructions

To complete this assignment, with a customer you will:

- ◆ Provide the customer with the standard contract of purchase and sale
- ◆ Clearly state the scope of your role to a customer
- ◆ Provide real estate statistics, including general market information
- ◆ Disclose any known material latent defects
- ◆ Consult Professional Standards Manual for standard clauses
- ◆ Ask your managing broker to review prior to presentation to the seller's agent

SUPPORTING RESOURCES

- ◆ *Professional Standards Manual*
- ◆ Professional Standards Manual [Acting For Buyers](#)
 - (b) Obligations of a Buyer's Agent
- ◆ The *Working with a REALTOR® (Designated Agency)* brochure
- ◆ [Interactive tutorial: The CPS](#)
- ◆ Chapter 2: Material Latent Defect of Stigmatization from Legal Update 2011, written by Brian Taylor
- ◆ Regulations for handling deposits

Reflection Questions

Reflect on your learning by responding to the following questions.

1. When working with a customer, how did you explain the nature of your relationship and the services that you would provide?
2. Why did the customer choose a no agency / customer relationship?
3. If this individual (s) had chosen an agency relationship with you, what services would you have provided as a designated agent that you did not provide to the customer? Explain why.



ASSIGNMENT

Drafting an Enforceable Contract for a Client

Please Note: You can choose to do EITHER Drafting an Enforceable Contract for a Customer OR a Client – you are not required to complete both activities.

In this assignment you will prepare an enforceable contract of purchase and sale.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To draft an enforceable contract
- ◆ To determine best clauses to use ensuring buyer's needs are met; best price to offer and best dates to present
- ◆ To differentiate between patent and latent material defects
- ◆ To review the Property Disclosure Statement with client – to assist client in assessing property and in determining what, if any, specific clauses may be necessary in the contract
- ◆ To explain the process of negotiating and accepting an offer, and completion of a transaction
- ◆ To explain the handling of deposits

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Complies with all legal requirements to create an enforceable contract
- ◆ Creates an enforceable contract that ensures all your client needs have been addressed

Sub-competencies

- ◆ Explains standard terms of a CPS to the buyer
- ◆ Identifies and incorporates appropriate clauses to reflect terms and conditions necessary/desired for the buyer
- ◆ Demonstrates a knowledge of the scope of their expertise.

Instructions

To complete this assignment, with a client you will:

- ◆ Discuss your agency relationship
- ◆ Review the standard contract of purchase and sale
- ◆ Discuss appropriate clauses
- ◆ Advise the buyer on price, conditions/terms, and completion dates
- ◆ Present comparables to the potential buyer to determine price
- ◆ Discuss deposits as held in trust at a brokerage
- ◆ Discuss patent and material latent defects
- ◆ Review the property disclosure statement
- ◆ Consult the Professional Standards Manual for standard clauses
- ◆ Discuss timing of the offer
- ◆ Ask your managing broker to review prior to presentation to seller's agent

SUPPORTING RESOURCES

- ◆ *Professional Standards Manual*
- ◆ [Interactive tutorial: The CPS](#)
- ◆ *The Working with a REALTOR® (Designated Agency) brochure*
- ◆ CPS
- ◆ Chapter 2: Material Latent Defect of Stigmatization from Legal Update 2011, written by Brian Taylor
- ◆ Regulations for handling deposits

Reflection Questions

Reflect on your learning by responding to the following questions.

1. What research did you do to adequately inform your buyer as to the market value of the property in order to assist in establishing a price to offer on the CPS? Was the buyer receptive to this market information? If not, how did you counsel the buyer?
2. In the drafting of the CPS which conditions did you propose needed to be included? Did your client agree to include these conditions in the offer? If not, and you believe not including them put the buyer at risk, what advice did you give them? How did you and the buyer establish the time frame for conditions to be removed?
3. How was the time frame for paying the deposit established? How did you explain the requirements for holding deposits to your client?
4. How did you explain the process from acceptance to completion of an offer? Provide a timeline that outlines the process and the steps in between acceptance and completion.
5. In the drafting of the CPS, which areas of the *Professional Standards Manual* were most helpful to you? Name at least two areas and explain why.



ASSIGNMENT

ASSIGNMENT: Presenting an Offer and Negotiating a Counter-Offer

As a part of performing your duties to a client who has received an offer from a buyer, prepare a counter offer on behalf of your client, keeping their interests and contract requirements in mind.

LEARNING OUTCOMES

Consult the following learning outcomes to ensure that you fully complete the assignment. You may consider this a checklist of the requirements for the completion of the assignment.

- ◆ To recognize the procedures and requirements for presenting and countering an offer
- ◆ To provide trading services to or on behalf of a buyer while fulfilling the duties of a buyer's agent

This assignment focuses on the development of your competency in the areas listed below. As you progress through this assignment, monitor your progress and comment on it in the reflection questions that appear at the end of each assignment.

Competencies

- ◆ Drafts and negotiate offers that reflect the terms and conditions desired by their client.

Sub-competencies

- ◆ Acknowledges/respects law of agency
- ◆ Applies law of agency
- ◆ Presents offer
- ◆ Negotiates offer

Instructions

To complete this assignment, you will:

- ◆ Present an offer highlighting the parts that best represent your client's position
- ◆ In writing, counter the offer drafted by a prospective buyer
- ◆ If necessary, place a second offer in a back-up position

SUPPORTING RESOURCES

- ◆ [Professional Standards Manual](#)

2. Acting For Sellers

(h) Offers - View Entire Section

(xv) Listing and Offer Guidelines

Reflection Questions

Reflect on your learning by responding to the following questions.

1. Describe in detail the process for countering an offer. Include a minimum of five steps.
2. What are 3 things that could 'go wrong' in a counter-offer situation? Explain how you could prevent each of these three things from occurring.
3. Define a back-up offer. How did you explain a back-up to your client/customer?



FINAL ASSIGNMENT

Instructions

Overall Reflection on the Practical Field Assignments:

Your responses to the following questions will be submitted directly to your instructor. Your responses, along with all of the responses from the learners in your cohort, will guide the topics for instruction on the final day.

1. In completing your practical field assignments, you were asked to apply what you learned in the 'classroom' to various activities related to the provision of trading services. In this practical application of agency, disclosure and drafting contracts what are three things that you learned that the classroom did not teach you? Explain why these learnings are significant to you as a licensee.
2. Which of the six practical field assignments was most challenging and which was least challenging for you to complete? Explain using a minimum of three reasons for each of your choices.
3. Which of the six practical field assignments did you feel least prepared to complete? Explain your choice. Where did you find the information that you needed to complete the assignment? What resources did you access?

4. Using the following rating scale, respond to the following questions.

questions	rating 1 (not at all), 2 (somewhat), 3 (very), N/A I did not complete this activity
1. When I had to describe designated agency to a potential client. I clearly articulated my duties to the client.	
2. When I had to describe limited dual agency to a potential. I clearly articulated the limitations of my duties to the clients.	
3. When I was at an open house, I could address my agency role to attendees well.	
4. When I spoke to my value and expected remuneration, I felt comfortable.	
5. When I listed a property, I completed the documentation accurately.	
6. I used the Buyer Agency Exclusive Contract/Buyer Agency Acknowledgement when speaking to potential buyer clients.	
7. When I measured the property, I double-checked the measurements to ensure accuracy.	
8. I could access clauses from the <i>Professional Standards Manual</i> easily when drafting a CPS.	
9. After completing the online modules and the classroom instruction, I felt well prepared to complete the practical field assignments.	

5. Respond to the following True / False questions.

questions	true/false
1. I had to disclose a material latent defect when working with a client.	
2. My client disclosed a material latent defect.	
3. I had to disclose an interest in trade to a client.	
4. I had a conflict of interest situation when working with two buyers.	
5. I had a conflict of interest situation when working with a buyer and a seller.	
6. Finding information on a property was challenging.	
7. Ascertaining my client's needs was challenging.	
8. I found drafting the contract of purchase challenging.	

