



Residential

MANAGING BROKER APPLIED PRACTICE COURSE TOOLKIT

component three



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

ACKNOWLEDGEMENT AND DISCLAIMER

The government has made some significant changes to the Real Estate Services Act, and the Rules. These changes have been made to enhance to protection available to consumers. Based on the recommendations of 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 your managing broker or the Real Estate Council of BC's Professional Standard Advisor at: advisor@recbc.ca.

The Real Estate Council of BC and the BC Real Estate Association gratefully acknowledge the assistance of the UBC Sauder School of Business, Real Estate Division in the preparation of these materials and for the permission to use materials from the *Real Estate Trading Services Licensing Course Manual*, UBC Sauder School of Business, Real Estate Division. Copyright to those materials is retained by UBC Sauder School of Business, Real Estate Division. References in the materials to Chapters of the *Real Estate Trading Services Licensing Course's Manual* are references to the manual published by the UBC Sauder School of Business, Real Estate Division.

These materials are current as of June 15, 2018. Any subsequent changes to the law, whether legislation, case law, OSRE rules or otherwise, will not be reflected in these materials. As a licensee, you have a professional obligation to stay current with developments in the law as it may apply to your services. These materials are for education purposes, and do not constitute legal or other professional advice. If you have legal questions, you should obtain legal advice. You must exercise your own professional judgment about whether the materials are currently correct or apply to your particular situation.

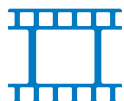
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COMPONENT THREE INTRODUCTION

What is Component Three All About?

Watch the following video.



[Video: APC Component Three Introduction](#)

Welcome to Component Three of the *Residential Trading Services Applied Practice Course*. As a new licensee in your brokerage, Component Three offers you the opportunity to bring to life the concepts you've been studying in Components One and Two of this course through its practical field assignments. There are six practical field assignments to complete while working in your brokerage. Accompanying each assignment will be a series of reflective questions you answer and submit online.

You can complete the practical field assignments in any order that makes sense for you. We recommend starting a Word document (or other text editing program) to answer the reflective questions and submit the file online or copy and paste the content into the form provided.

We highly recommend working with your Managing Broker to complete your reflective questions for each practical field assignments. If any of the practical field assignments are an activity you don't have a chance to complete during the duration of Component Three, we ask you to interview or shadow a broker or senior licensee within your brokerage to experience that assignment and then complete the reflective questions.

In Component Three, the resource section will have resources to assist you in completing your practical field assignments.

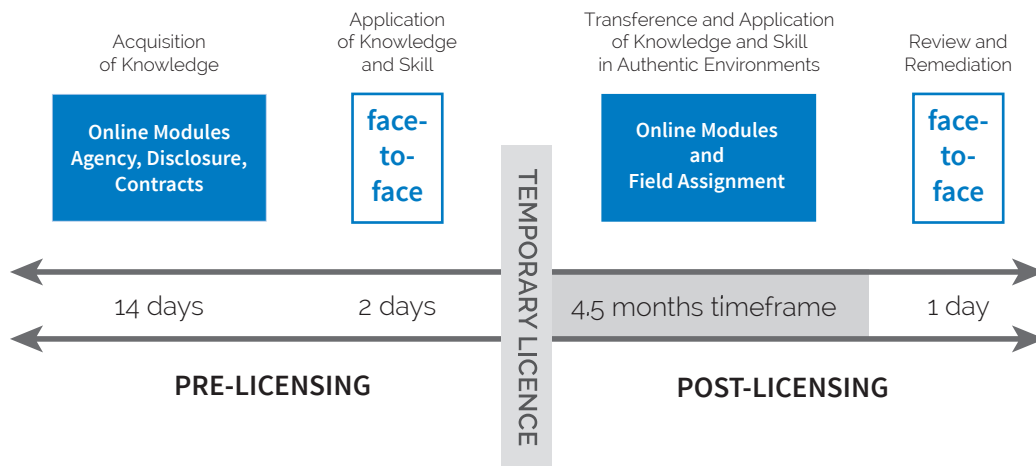
Make sure you check in with your Managing Broker for any policies or procedures documented in your office specific to your brokerage.

The peer to peer discussion forums found on Blackboard are a great place to pose questions to your fellow colleagues. They might be able to assist you with some of their ideas and insights as they finish their practical field assignments as well.

There is no instructor present in this component for the course. If you have questions about the practical field assignments or how those concepts are

relevant in your brokerage, we encourage you to make an appointment and speak to your Managing Broker. If you have a technical or scheduling question about Component Three, please contact BCREA at apc@bcrea.bc.ca.

One last note, for your final reflective assignment, an instructor for Component Four will be reviewing your and your colleagues' responses. Your instructor will use these responses to customize your final face-to-face day and concentrate on the key aspects of agency, disclosure and contracts that might still require some further review and reflection.





ASSIGNMENT

Listing a Property for Sale— Representing a Seller

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. [Disclosure of Representation in Trading Services form](#), a listing contract, list of services, Property Disclosure Statement, comparable listings);
- ♦ prepare responses to possible questions; and,
- ♦ determine your business model and explain it, so 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.

- ♦ Appropriately use the Disclosure of Representation in Trading Services form
- ♦ Provide trading services to or on behalf of a seller while fulfilling the duties of a seller's agent
- ♦ Provide the seller with accurate, relevant and current information regarding the sale of their property
- ♦ Accurately assess the value of the property
- ♦ Present the unique value of their individual service
- ♦ Design a listing presentation that features a licensee's unique qualifications and effectiveness
- ♦ 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 (including disclosures), 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 Comparative Market Analysis, obtaining a title search;
- ♦ Reviews a title search for the property including legal ownership of the property and charges;
- ♦ Determines zoning of the property and other aspects of the property;
- ♦ Obtains documentation for properties such as strata, mobile homes, farmland/acreage;
- ♦ If a new property (or property of less than 10 years old), search the new home registry website. Ask the seller to provide a copy of the warranty or owner builder declaration notice;
- ♦ Prepares a CMA for the property;
- ♦ Prepares a presentation for potential clients. In addition to the material researched on the property, include:
 - Disclosure of Representation in Trading Services form
 - Privacy Notice and Consent form
 - MLS® listing contract – consults with your Managing Broker on Schedule A - listing the services of the brokerage
 - Data Input form
 - PDS
 - other unique contributions to the presentation
- ♦ Prepares to present to and review with the consumer a copy of the Disclosure of Representation in Trading Services form;
- ♦ 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 remuneration; and,
- ♦ Determines the style of presentation (iPad, hard copy, etc.)

Supporting Resources

- ♦ [Real Estate Council – New Listing Checklist](#)
- ♦ [Selling a Home in BC](#)
- ♦ The Direct Comparison (Comparative) and Cost Approaches of Market Evaluations in Chapter 22 of your *Real Estate Trading Services Licensing Manual*
- ♦ Competitive/Comparative Market Analysis
- ♦ [Why should I list with you?](#)
- ♦ [New Home Registry Website](#)
- ♦ Property Disclosure Statement:
 - PDS (Residential Properties)
 - PDS (Strata Properties)
- ♦ Handout – Competition Law Questions

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 work 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, and the difference between being represented and unrepresented, when reviewing the Disclosure of Representation in Trading Services form? Write a paragraph outlining the key duties you detailed to your client.

Step 2: *Conducting* a Listing Presentation for a Property—Representing a Seller

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 client, you will discuss:

- ♦ agency and the duties owed to your clients;
- ♦ the Disclosure of Representation in Trading Services form, review it and as a licensee complete and sign it;
- ♦ property details including material patent and latent defects pertaining to the property;
- ♦ potential conflicts that may arise and establish a process on how the Seller wishes to handle any conflicts should they arise (i.e. a buyer client becomes interested in the property);
- ♦ obtaining a copy of the home warranty or owner builder disclosure notice if the home is less than 10 years old and the requirements around the same;
- ♦ the PDS;
- ♦ the offer process (including disclosures they can expect to receive) and how the seller wishes to handle offers; and,
- ♦ a communication plan between you and the seller(s).

In addition, you will:

- ♦ complete a data input form with property information
- ♦ measure the property

LEARNING OUTCOMES

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

- ♦ Describe agency relationships with seller and document the same
- ♦ Discuss with Seller potential conflicts that may arise and establish a process on how the Seller wishes to handle any conflicts should they arise
- ♦ Determine if there are any material latent defects
- ♦ Determine if there is any new home warranty or an owner builder declaration notice
- ♦ Guide the seller through the process of completing the PDS
- ♦ Review all elements of the listing contract, and have the seller execute it
- ♦ Record accurate information about the property
- ♦ Accurately measure a property
- ♦ Advise the seller on the offer process, and have the seller decide how they wish to handle offers
- ♦ 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

- ♦ Conducts the listing appointment
- ♦ Understands the fiduciary duties owed to a client in an agency relationship
- ♦ Presents the listing presentation
- ♦ Describes and identifies any material latent defects

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

To conduct a listing presentation, you will:

- ♦ Discuss agency and the duties owed to clients
- ♦ Review the Disclosure of Representation in Trading Services form and complete it as the licensee
- ♦ Consider if you are entering an Agency relationship with the seller and, if not, review with the seller the Disclosure of Risks to Unrepresented Parties form and complete it as the licensee
- ♦ Explain recent sales history in the area (CMA)
- ♦ Present information about your brokerage, yourself and the property
- ♦ Review MLS® Contract with seller, and have seller sign MLS® Contract
- ♦ Discuss with Sellers potential conflicts that may arise and establish a process on how the Seller wishes to handle any conflicts should they arise
- ♦ Discuss patent and latent material defects
- ♦ Guide the seller(s) through the completion of the Property Disclosure Statement
- ♦ Prepare to complete the data Input form based on accurate information about the property
- ♦ Measure the property accurately
- ♦ Advise the seller on the offer process and have the seller decide how they wish to handle offers
- ♦ Devise a communication plan with the seller to keep them informed
- ♦ Ensure the client has received copies all executed forms.

Supporting Resources

For additional resources, speak to your managing broker. Ask him/her to share and discuss:

- ♦ Disclosure of Representation in Trading Services form
- ♦ Privacy Notice and Consent form
- ♦ MLS® Contract
- ♦ Property Disclosure Statement:
 - PDS (Residential Properties)
 - PDS (Strata Properties)
- ♦ Dealing with Conflicts of Interest
- ♦ Interactive tutorial: [Property Measurements](#)

When appropriate, you may want to practice your listing presentation with your Managing Broker and/or another trusted licensee for feedback.

Reflection Questions

Reflect on your learning by responding to the following questions.

1. In reviewing the Disclosure of Representation in Trading Services form were there any questions that the client had? If so what were they and how did you address them?
2. How did you address the topic of possible conflicts of interest that can occur with your client?
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?

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 outcome to ensure that you fully complete the assignment. You may consider this the 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

- ♦ [Disclosure of Representation in Trading Services form](#)
- ♦ [Privacy Notice and Consent form](#)
- ♦ [MLS® Contract](#)
- ♦ Property Disclosure Statement:
 - [PDS \(Residential Properties\)](#)
 - [PDS \(Strata Properties\)](#)

Reflection Questions

Reflect on your learning by responding to the following questions.

1. When you input all 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 re-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

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 you use, the questions you pose and any other information 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 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 Disclosure of Representation in Trading Services form 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 assess your buyer's ability to buy and appropriate financial background, 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.

- ♦ Discuss agency with a prospective client
- ♦ Design and deliver a buyer's presentation to a prospective client - which results in an informed and educated client

- ♦ Present Buyer's Agency Exclusive Contract to a prospective client and the Schedule "A"
- ♦ Address with Buyers potential conflicts that may arise and establish a process on how the Buyer wishes to handle any conflicts should they arise
- ♦ Provide trading services to or on behalf of a buyer while fulfilling the duties of a buyer's agent
- ♦ Ascertain a buyer's wants and needs
- ♦ Discuss stigmas with a buyer and understand their concerns
- ♦ Provide the client with accurate, relevant and current information regarding the purchase of a property
- ♦ Accurately assess the value of the property
- ♦ Discuss remuneration with prospective client
- ♦ Present the unique value of their individual service
- ♦ Discuss financial qualifications and the role of Mortgage Broker and other professionals involved in the transaction
- ♦ 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
- ♦ Ascertain buyer's ability to buy and needs and wants

Sub-competencies

- ♦ Discuss agency and the duties owed to clients
- ♦ Presents information on the benefits of working with licensee
- ♦ Educates buyers on process of buying
- ♦ Determines the buyer's needs and wants
- ♦ Assesses buyer's ability to buy and appropriate financial background
- ♦ Discuss with Buyers potential conflicts that may arise and establish a process on how the Buyer wishes to handle any conflicts should they arise
- ♦ Researches the stated property needs of the buyer
- ♦ Identifies appropriate technology for listing presentation

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
- ♦ Disclosure of Representation in Trading Services form
- ♦ Privacy Notice and Consent form
- ♦ Buyer's Agency Exclusive Contract,
- ♦ 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
- ♦ Review the Disclosure of Representation in Trading Services form and as a licensee complete and sign it.
- ♦ 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's ability to buy and financing
- ♦ Discuss the pre-approval process and any other pertinent financial information

- ♦ Discuss costs associated with purchasing a property
- ♦ Ascertain the buyer's affordability, suggesting pre-approval prior to proceeding with service
- ♦ Discuss your business model and remuneration
- ♦ Discuss with Buyers potential conflicts that may arise and establish a process on how the Buyer wishes to handle any conflicts should they arise
- ♦ 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](#)
- ♦ Forms:
 - ♦ Disclosure of Representation in Trading Services form
 - ♦ Privacy Notice and Consent form
 - ♦ Buyer's Agency Exclusive Contract
 - ♦ Contract of Purchase and Sale
 - ♦ Property Disclosure Statement:
 - PDS (Residential Properties)
 - PDS (Strata Properties)
- ♦ Professional Standards Manual - Trading Services: Acting For Buyers
- ♦ "Why would I sign with you?"
- ♦ How to do a CMA
- ♦ 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 Disclosure of Representation in Trading Services form assist you in explaining your duties to a client? What questions did your client have in respect to the form? Did you receive any hesitation from the buyer to sign? If so, explain.
2. In your presentation of the Buyer's Agency Exclusive Contract, which areas were the 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. 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?
4. Did you inquire as to whether 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?



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 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
- ♦ Understand the differences in duties when hosting compared with holding an open house – in terms of the nature of representation to the seller
- ♦ Prepares for open house, scheduling, planning, marketing, preparing documentation on property for viewers/other licensees
- ♦ Identify when the Disclosure of Representation in Trading Services form should be presented to a consumer, and if and when a Disclosure to Unrepresented Parties form should be presented.
- ♦ 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:

- ♦ Review a Disclosure of Representation in Trading Services form and Privacy Notice and Consent form, when appropriate, and as a licensee complete and sign it. If the consumer is unrepresented, review the Disclosure of Risks to Unrepresented Parties form, and as a licensee complete and sign it.
- ♦ 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 agent in holding an open house
- ♦ Provide consumers with general fact-based information on the home

Supporting Resources

- 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

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

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 (e.g. 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.

- ♦ Differentiate among three legal forms of property ownership common in BC – fee simple, leasehold and cooperatives.
- ♦ Describe how property boundaries are established
- ♦ 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 Real Estate Trading Services Licensing Course manual which explains legal ownership of property.

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

Go to www.realtor.ca, any office listings, or through your boards MLS® program, and select three listings.

Determine:

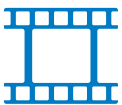
- ♦ the **legal ownership**
- ♦ the **property boundaries**
- ♦ terms used to **market the property**

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 three key resources for you to access during a sale or purchase of this property (e.g., property manager, BC Online, CSA, etc.)

Supporting Resources

In the following video, Bruce Woolley, Q.C. speaks to property ownership.



[Video: Property Ownership](#)

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. How were you able to verify that the advertised legal descriptions of the property were 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.

Title	Area of specialization	Three Most helpful pieces of information
Residential licensee	New construction	<ul style="list-style-type: none"> ◆ Be familiar with HPO requirements ◆ Know the 2-5-10 warranty limitations ◆ Understand what it means to be an owner-builder



ASSIGNMENT

Drafting an Enforceable Contract for a Client

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.

- ♦ Draft an enforceable contract
- ♦ Determine best clauses to use ensuring your clients needs are met; best price to offer and best dates to present
- ♦ Differentiate between patent and latent material defects
- ♦ 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
- ♦ Explain the process of negotiating, acceptance, conveyance, completion of transaction
- ♦ Explain the handling of deposits

Please Note: You can choose to do EITHER Drafting an Enforceable Contract for a Client OR an Unrepresented Party. You are not required to complete both assignments.

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 (including the information page)
- ♦ Discuss appropriate clauses
- ♦ Review the property disclosure statement
- ♦ Discuss patent and material latent defects
- ♦ Consult the Professional Standards Manual for standard 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 timing of the offer
- ♦ Ask your managing broker to review prior to presentation to the client for signature

Supporting Resources

- ♦ Disclosure of Representation in Trading Services form
- ♦ Privacy Notice and Consent form
- ♦ [*Professional Standards Manual*](#)
- ♦ Overview of the CPS
- ♦ Contract of Purchase and Sale
- ♦ [Material Latent Defect](#) from *Legally Speaking* May 2016, written by Mike Mangan B.A., LL.B.
- ♦ [Death at a Property](#) from *Legally Speaking* May 2018, written by Mike Mangan B.A., LL.B
- ♦ [Requirements for handling deposits](#)

Reflection Questions

Reflect on your learning by responding to the following questions.

1. On a scale of 1 (no confidence) to 5 (very confident), how confident did you feel drafting the contract? What resources did you use to draft the contract?
2. How did you determine the clauses to ensure that your client's needs were represented in the Contract of Purchase and Sale?
3. If you asked your managing broker to review the contract prior to having your client sign it what advice did he/she provide?
4. How did the Professional Standards Manual assist you in the drafting of an enforceable contract? What sections, clauses, and/or articles did you review that were helpful in the drafting of the contract?



ASSIGNMENT

Drafting an Enforceable Contract for an Unrepresented Party

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 unrepresented buyer.

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.

- ♦ Review the Disclosure of Trading Services form and Privacy Notice and Consent form with a consumer and as a licensee complete and sign it
- ♦ Review with a Disclosure of Risks to Unrepresented Parties form and as a licensee complete and sign it
- ♦ Draft an enforceable contract
- ♦ Provide an unrepresented buyer with a copy of the PDS
- ♦ Explain the process of acceptance, conveyance, completion of transaction
- ♦ Explain the handling of deposits

Please Note: You can choose to do EITHER Drafting an Enforceable Contract for a Client OR an Unrepresented Party. You are not required to complete both assignments.

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

- ♦ Presents the Disclosure of Representation in Trading Services and the Privacy Notice and Consent form to a buyer, and reviews form with buyer
- ♦ Presents the Disclosure of Risks to Unrepresented Party form (as appropriate)
- ♦ Drafts enforceable contract per unrepresented party's instructions

Sub-competencies

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

Instructions

To complete this assignment, with an unrepresented buyer you will:

- ♦ Review and provide the Disclosure of Representation in Trading Services form and as a licensee complete and sign it, and a Privacy Notice and Consent form
- ♦ Review with an unrepresented buyer the Disclosure of Risks to Unrepresented Party form (as appropriate):
 - ♦ explain the risks in not having representation
 - ♦ state the scope of your role to an unrepresented buyer, and
 - ♦ as a licensee, complete and sign it.
- ♦ Provide the unrepresented buyer with the standard Contract of Purchase and Sale
- ♦ Provide real estate statistics, including general market information
- ♦ Disclose any known material latent defects
- ♦ Consult Professional Standards Manual for standard clauses for clauses that are requested of the buyer
- ♦ Ask your Managing Broker to review prior to having the unrepresented buyer sign

Supporting Resources

- ♦ [Professional Standards Manual](#)
 - Professional Standards Manual Clauses
 - PSM: [Acting For Buyers](#)
 - [Requirements for handling deposits](#)
- ♦ Disclosure of Representation in Trading Services form
- ♦ Privacy Notice and Consent form
- ♦ Disclosure of Risks to Unrepresented Parties form
- ♦ Contract of Purchase and Sale
- ♦ Overview of the CPS
- ♦ Property Disclosure Statement:
 - PDS (Residential Properties)
 - PDS (Strata Properties)
- ♦ [Material Latent Defect](#) from *Legally Speaking* May 2016, written by Mike Mangan B.A., LL.B.
- ♦ [Death at a Property](#) from *Legally Speaking* May 2018, written by Mike Mangan B.A., LL.B.

Reflection Questions

Reflect on your learning by responding to the following questions.

1. When working with an unrepresented party, how did you explain the nature of your relationship and the services that you would provide? How did you advise on the risks of being an unrepresented party?
2. Why did the buyer choose a no agency relationship?
3. What are your duties to a client vs. your duties to an unrepresented party?



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.

- ♦ Provide the Disclosure to Seller of Expected Remuneration form on all offers and counter-offers presented to the seller
- ♦ Recognize the procedures and requirements for presenting and countering an offer
- ♦ 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:

- ♦ Provide the Sellers with a Disclosure to Sellers of Expected Remuneration form for all offers
- ♦ Present an offer, and frankly discuss the pros and cons of the offer with your client
- ♦ 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*](#)
 - Professional Standards Manual Clauses
 - Acting For Sellers
 - Offers
 - Listing and Offer Guidelines
- ♦ Disclosure to Sellers of Expected Remuneration form
- ♦ Disclosure of Remuneration (if applicable)

Reflection Questions

Reflect on your learning by responding to the following questions.

1. Describe the requirements of the Disclosure to Seller of Expected Remuneration? When is it completed? Who completes it? Who receives a copy?
2. Describe in detail the process for countering an offer. Include a minimum of five steps.
3. What are three things that could 'go wrong' in a counter-offer situation? Explain how you could prevent each of these three things from occurring.
4. Define a back-up offer. How did you explain a back-up to your seller?



ASSIGNMENT

Final Assignment

Overall Reflection on the Practical Field Assignments:

Your responses to the following questions will be submitted directly to your instructor. Your responses, along with the responses from all the learners in your cohort will guide the topics for instruction in Component Four, your final in-person classroom session.

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?

Use the rating scale to respond to the following questions.

4. When I had to describe agency to a potential client, I clearly articulated my duties to the client.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity
5. When I had to describe a no agency relationship with a consumer, I was able to clearly articulate the risks associated with being an unrepresented party.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

6. When I was at an open house, I could address my agency role to attendees well.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

7. When I spoke to my value and expected remuneration, I felt comfortable.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

8. When I listed a property, I completed the documentation accurately.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

9. I used the Buyer's Agency Exclusive Contract when speaking to potential buyer clients.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

10. When I measured the property, I double-checked the measurements to ensure accuracy.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

11. I could access clauses from the PSM easily when drafting a CPS.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

12. After completing the online modules and the classroom instruction, I felt well prepared to complete the practical field assignments.

1. Not at all 2. Somewhat 3. Very N/A - I did not complete this activity

Respond to the following true/false questions:

13. I had a conflict of interest situation when working with two clients.

True False

14. I had a conflict of interest situation when working with a former and existing client.

True False

15. Finding information on a property was challenging.

True False

16. Ascertaining my client's needs was challenging.

True False

17. I found drafting the contract of purchase challenging.

True False

18. I had to disclose a material latent defect when working with a client.

True False

19. My client disclosed a material latent defect.

True False

20. I had to disclose an interest in trade to a client.

True False