

# SELLER'S GUIDEBOOK



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# Chart your way through a successful property sale

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# 01

## WHY THIS SELLER'S GUIDE?



## WHY THIS SELLER'S GUIDE?

This practical selling guide was designed to help you chart your way through a successful property sale.

For most people, selling real estate is one of the biggest financial decisions they will ever make. Florencio provides the expertise, guidance, and market knowledge you need to sell with confidence, ensuring you make informed decisions every step of the way.

With Florencio by your side, a potentially stressful and complex transaction becomes a smooth, exciting, and rewarding experience.

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WHO ARE REALTORS®?



## Who are REALTORS®?

Realtors are licensed real estate professionals who are members of the Canadian Real Estate Association (CREA). CREA holds the trademark "REALTOR®." It symbolizes a commitment to competence, service and professional conduct. In the quest for these high standards, Realtors in Canada have been bound together by a REALTOR® Code of Ethics since 1959.

As well, Realtors must uphold the requirements of their provincial association (BCREA) and local real estate board. In most cases, Realtors who work in Victoria belong to the Victoria Real Estate Board (VREB).

Realtors have a shared commitment to provide expertise and high quality service to their clients, yet there is a lot of diversity among the Realtor community. Realtors are self-employed, independent business people who come from every walk of life. This means you are likely to find a Realtor to work with you who suits your unique needs.

## Why should you hire Florencio as your Realtor?

When you are making one of the most significant personal investments of your life, you would want to work with someone you can trust.

By using my real estate services, you'll have an expert who can help guide you through every step of buying or leasing a property. After all, the key to making smart decisions is being informed.

When you hire me as your Realtor, I can help you with many things including:

- Narrowing the search down to suggest the most suitable properties
- Advising on relevant information including neighbourhoods, zoning and property histories.
- Assessing the potential resale value of properties and ensuring fair market value on what you pay.
- Arranging showings and providing knowledgeable feedback on prospective properties.
- Writing all offers and handling the purchase negotiations to ensure your financial interests are protected
- Assisting you at every step of the process by providing valuable advice and essential information

## What to expect from Florencio as your Realtor?

When you choose me to represent you in the real estate transaction, I am expected to:

- Promote your best interests with expert real estate advice and skills
- Simplify the process of buying or leasing with specialized real estate knowledge
- Offer you protections with trust coverage and insurance
- Stay informed of market trends, neighbourhoods, and property histories
- Communicate honestly and as frequently as you require on all matters of concern to you and your real estate transaction
- Offer personalized marketing services including MLS® access

Without a real estate advisor, you may be vulnerable to costly mistakes.

Naturally you'll want to maximize your investment, and having me as your professional Realtor on your side increases the likelihood of purchasing the right property at the best price and with the fewest hassles.

## Choosing a Realtor

Choosing a Realtor to work with is not that different from seeking out a good lawyer or dentist. It helps to get referrals from family and friends who have positive things to say about their experience with one.

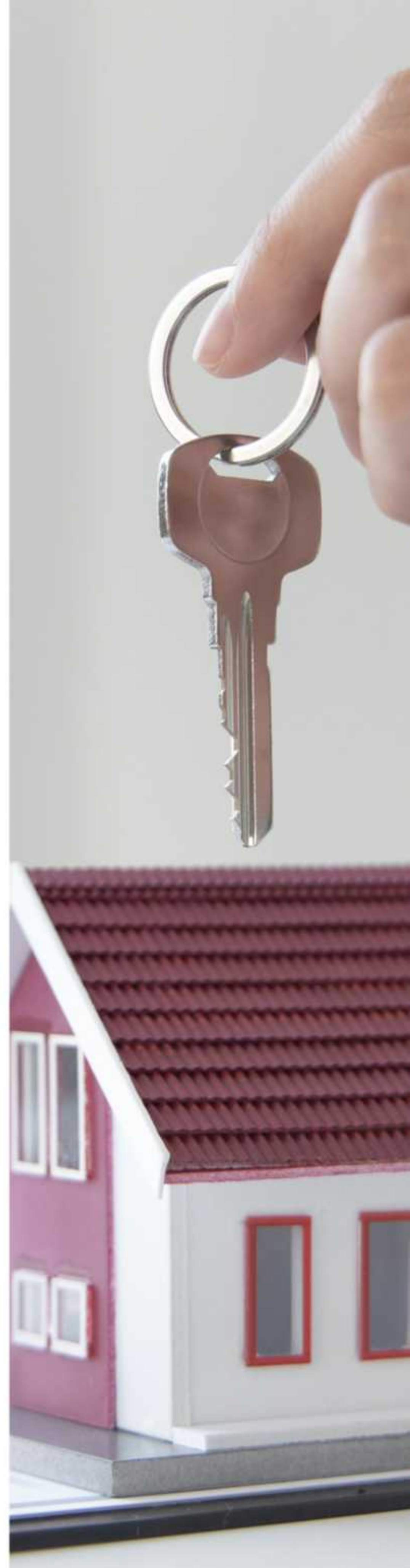
Florencio, as your Realtor, takes the time to listen and understand your preferences—whether it's the right neighbourhood, the perfect home size, or staying within your budget. With his unique skills, experience, and commitment to exceptional service, he ensures a smooth and informed real estate journey. Plus, as a member in good standing with the Victoria Real Estate Board, you can trust that you're in capable hands.

## What are brokerages?

A brokerage is the real estate office where a Realtor conducts their business.

Although Realtors are self-employed, they must work under the supervision of a licensed managing broker who has the responsibility to make sure all activities are completed competently and in accordance with requirements at all levels of government, the Real Estate Council of BC Rules, provincial legislation, CREA's *REALTOR® Code of Ethics and Standards of Business Practice*.

As well, brokerages each have their own unique approach to training, support, branding and fees, so it's wise to discuss the brokerage's business model with your Realtor.



## Licensing qualifications

All real estate licensees in BC are required to complete a provincially-mandated training program through the University of British Columbia's, Sauder School of Business – Real Estate Division. Florencio has passed this entrance exam before becoming eligible for a licence.

Florencio's license is also issued by the province's regulatory agency for real estate in the province, British Columbia Financial Services Authority (BCFSA). It's the BCFSA that determines whether a licence is issued, suspended or revoked. Licenses must be renewed every two years and real estate licensees must complete specific training requirements in order to renew their license.

In addition to the ongoing requirements of the BCFSA, realtors like Florencio are required to complete additional training through a Professional Development Program to maintain their membership with the Victoria Real Estate Board.

## Roles of Real Estate Professionals

A **representative**, salesperson or real estate agent is the most common type of real estate professional who performs all real estate duties while working under the supervision of a licensed broker.

An **associate broker** is licensed to trade real estate under the supervision of a licensed broker, has the same responsibilities as a representative and the skills to operate a real estate brokerage. A representative with a minimum of two years of real estate experience can choose to become an associate broker by obtaining an advanced level of real estate education and training on the operation of a real estate brokerage.

A **managing broker** is authorized to operate or manage a brokerage. He or she is authorized to make management decisions and is given management responsibilities within a brokerage. Each brokerage is required to have a designated licensed managing broker at all times.

A **broker** is responsible for the supervision of the brokerage, its staff and its representatives. He or she is responsible to ensure the business is run competently in accordance with the *Real Estate Services Act* and the *Real Estate Development Marketing Act*. A broker may also choose to trade in real estate with the same abilities as a representative.

A **brokerage** is authorized to trade in real estate on behalf of another individual. The brokerage engages real estate representatives to perform listing/selling functions under the supervision of the managing broker. There are three types of brokerages: sole proprietorship, partnership and corporation, and brokerages may have branch offices. Brokerages offer different business models to attract real estate professionals including different training, support, branding and fees.

**FOR SALE**  
**SOLD**

## Types of Agency Relationships

In every transaction there is a buyer and a seller, or in the case of a lease, a lessor and a lessee. A real estate licensee may act as an agent for either party or in specific circumstances, for both parties.

Before you start working with Florencio, he will explain a document called *Working With a REALTOR®*, which outlines different ways to work with a real estate representative. Once you have agreed upon the preferred type of relationship, you will both acknowledge this by signing the document.

The most common way to work together is in an **Agency** Relationship. This is where you can expect undivided loyalty from your realtor, Florencio, who is obligated to keep your confidence, obey all lawful instructions, to exercise reasonable skill and care when performing all assigned duties, and account for all money and property placed in his care.



Should a situation arise when unrepresented sellers would like your agent to represent them, your relationship with your Realtor can become a **Limited Dual Agency** Relationship. Due to the conflict of interest that arises from dual agency, the *Real Estate Services Act* restricted dual agency in BC, except in the underserved communities where there are no other realtors who can represent both the buyers and sellers in the same transaction.

The other type of Realtor relationship is a **Customer** Relationship. This means the Realtor is not acting as your advocate. They must not give you real estate advice, recommend or suggest a price, nor disclose any confidential information. However, they do have an obligation to disclose material and latent defects of a property, to tell the truth about the property, and explain any contracts and forms that you sign. They are a source of information and a facilitator to execute the decisions you make.

An example is if you are buying your own home without the representation of a real estate agent. If you view a property, the seller's agent has a legal and ethical duty to provide you with honest, accurate answers, but cannot give you any real estate advice, recommend or suggest a price, inform you of his or her seller's top or bottom line or disclose any confidential information.



## Florencio's Professional Obligations

### Loyalty

Florencio, as a licensee, is bound by a strict obligation to promote and protect his client's best interest. He must fully inform you, as his client, of the services he is providing and disclose any factors that could negatively impact you. Simply put, he is obligated to be totally honest with you on anything that concerns your interest in the purchase of real estate.

### Obligation to disclose

If your Realtor, Florencio, has a personal relationship with the other party or they are acting on their own behalf or have a personal interest in the property, they must inform you in writing before signing the *Contract of Purchase and Sale*. This includes being related to the other party and buying/selling for themselves, their colleagues or their ongoing clients. If he is expecting to receive any special compensation from a financial institution or a professional they are recommending, he must also notify you in writing and request your written approval.

### Advising and informing objectively and accurately

Florencio is also responsible for disclosing accurate information to clients and customers and for verifying the accuracy of any information shared.

**\*Special Note:** If you are unrepresented buyer or seller in a real estate transaction (i.e., a non-client), Florencio is not bound by fiduciary duties as per the *Real Estate Services Act*. Like all realtors, he does not owe unrepresented parties duties of loyalty, disclosure, or confidentiality.

# 03

## LEGAL AND ETHICAL OBLIGATIONS

# Legal and ethical obligations

## Obligations of the seller

A standard listing contract in BC will require the seller to share with their Realtor, Florencio, any and all known details about their listed property, including any defects.

The listing contract also requires the seller to keep their listing with the Florencio and his brokerage exclusively for the period of time agreed to in the listing contract. This means that you can't simply find another Realtor whom you like better, and walk away from your listing contract.

If you do not sell your property by the end of the contract term, you can renew your listing contract with Florencio for another term or alternatively, find another Realtor to work with.

## Obligations of the brokerage and their designated Realtor

Though the brokerage holds the primary responsibility for meeting the requirements of a listing contract, Florencio acts as your designated agent and is committed to fulfilling every detail of the agreement. With a duty of loyalty, competence, accurate information, disclosure, and conflict resolution, Florencio ensures your best interests are always the priority.

The listing contract also outlines the level and timing of advertising and marketing you can expect, and with Florencio's strategic approach, your property will receive the exposure it deserves for a successful sale.

## Disclosure of conflict of interest

If Florencio was somehow related to the other party in the deal (a buyer) or buying/selling for themselves, their colleagues or their ongoing clients, they would be obligated to inform you of this, in writing, before the *Contract of Purchase and Sale* is signed.

Further, if Florencio is expecting to receive a monetary or other benefit from a business or professional that they recommend to you, he must notify you in writing, and request your written approval.

## FINTRAC disclosure

The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is Canada's financial intelligence agency. They report to the federal Minister of Finance. FINTRAC's mandate is to detect, prevent and deter illegal transactions such as money laundering. Under federal law, if asked, Florencio and other realtors are required to identify their clients, verify money sources and report suspicious activities such as transferring large sums of cash over \$10,000 (CA).

# 04

## UNDERSTANDING LISTING AGREEMENTS





**FLORENCIO MENDE JR**  
Your Trusted Expert in Real Estate



# Understanding listing agreements

Once you choose a Realtor to sell your home, you will be required to sign a listing contract also commonly referred to as a listing agreement. This document is a legal contract that outlines the professional relationship between you and your Realtor's brokerage for a specific period of time.

All listing agreements are exclusive, which means the seller agrees to not use the services of another brokerage for the sale of the property. This arrangement ensures the brokerage and its representative devotes their full attention to selling your property and guarantees they will receive compensation for their efforts, usually at the time of the sale.

A listing agreement will include the name of your Realtor and their brokerage, as well as the full legal name(s) and address(es) of the property owner(s). If there is more than one owner on the property deed, a signature for each owner is required on all documents. If one or more owners are unable or unavailable to sign, a legal power of attorney must be obtained to authorize the other party to sign on his or her behalf.

The listing agreement will also include the listing price, the start and end date of the agreement, the services to be rendered and how much the Realtor will be paid for their services.



**Real estate commissions are usually paid by the seller and split between the seller's agent and the buyer's agent, and their respective brokerages.**

# Handling an offer

## Types of listing agreements

### Multiple Listing agreement

This is the most common type of contract between sellers and Realtors. It is highly recommended for maximum exposure because the property will be listed on the Multiple Listing Service (MLS®). In this arrangement, commissions are shared between the seller's Realtor and the buyer's Realtor and their respective brokerages.

### Exclusive Listing agreement

An Exclusive Listing agreement is one in which the seller's Realtor markets a property but does not list it on the MLS®. It does not involve any cooperation or shared commission between the seller's Realtor and the buyer's Realtor, as with other agreements. The commission is entirely at the selling Realtor's discretion. Sellers may prefer this type of agreement if they want a shorter listing period, greater privacy or to market a pre-sale property.

### Fee-for-Service agreements

In this case, the seller selects the services they desire and pays a set fee for those services only. Examples of the types of services available include: signage, advertising, Multiple Listing Service (MLS®) posting, open houses and contract negotiations.

### Mere Posting agreement

A mere posting is the minimum level of service a brokerage may offer. In this case, the agency duties are limited to posting the property on the Multiple Listing Service (MLS®). The seller is responsible for everything else including signage, advertising, viewings and negotiating the sale.

## Fees and commissions

All commissions and fees are negotiable between you and your Realtor. It is important that you discuss compensation and it must be specified in the listing agreement. This can be a percentage of the selling price, a fixed sum, or some combination of both.

Commissions are typically paid at the time of the transaction's closing, which is the completion date on the *Contract of Purchase and Sale*, and paid out of the proceeds of the sale. In the majority of transactions, the total agreed-upon commission is shared between the seller's Realtor and the buyer's Realtor. Each Realtor typically shares a portion of their commissions with their brokerage. The commission payable must be clearly identified in the listing contract.

Fee-for-service charges are typically paid at the time of signing.

All commissions and fees are GST taxable.



**FLORENCIO MENDE JR**  
*Your Trusted Expert in Real Estate*





## Marketing and advertising

Before you sign any listing agreement, discuss the marketing plan with your realtor, Florencio. This might include listing on MLS®, online postings, print advertising, direct mail, open houses, staging or professional photography. Once discussed, all such activities should be listed in the *Schedule A* form in the listing contract to ensure that clear expectations are established between you, as the seller, and Florencio.

## The MLS®

The MLS® is the most frequently used promotional tool to market real estate. Only a Realtor like Florencio can post a property to the MLS®. Your MLS® listing alerts all other Realtors that your property is for sale. A portion of this information is made available to the public through *Realtor.ca*. As well, other Realtors, brokerages, and franchises are able to promote your listing on their websites through special agreements.



## The fine print

Remember that these are legal and binding contracts you are signing, so make sure you understand all of the terms and conditions included. Ask questions if you don't understand the terminology which appears in the document and clarify it with the Realtor. Contracts can be altered to suit your needs if both parties agree and sign to those details.

Review the list price, commission rate and length of contract. Your agent will provide you with a copy of the contract for your records. If your Realtor states you can cancel the listing agreement at any time, be sure that you get this stipulation in writing.

# 05

## OFF TO MARKET

# Off to market

## Selling price

It's essential to understand the current market conditions and your neighbourhood before you put your property on the market and set a price in your listing agreement. You want to avoid under- or over-pricing your property.

Also, consider what a successful sale is for you. Is it a quick sale? Top dollar? Multiple offers? Knowing this will help your Realtor, Florencio, recommend the best pricing strategy to achieve your desired outcome.

Florencio can provide a comprehensive Comparable Market Analysis (CMA), which is a comparison of similar properties actively listed, recently sold and those that didn't sell. The CMA makes it easier to understand market value and to set the right price. Often, when properties sit on the market for a long time, some buyers wonder if something is wrong with the property and that could make it more difficult to attract offers at the asking price.

Pricing is a combination of science and art, which is where a Florencio's expertise is invaluable. Although the market ultimately determines the selling price for your property, setting the correct listing price can be tricky. Going too low can shortchange you, while going too high can deter buyers and lengthen the selling process.

Some things to consider when setting the price for your property include:

- location and neighbourhood
- size of building and land
- age and condition of the building
- number of rooms, bathrooms, layout
- construction materials used
- features and amenities (i.e. pet-friendly space, fireplace, hot tub, pool, recent renovations, views)
- access to public transportation, parks, public areas, waterways, recreational biking/hiking, etc.

Should you decide to change the listing price after signing the listing agreement, an *Amendment Form* must be completed and signed by all parties.



**Homes that are staged,  
consistently sell faster and for  
more money.**



## Description of the property

When selling your property, it's important to collect and verify essential details for the listing description on the MLS® including street address, building size, number of rooms, parking spaces, garages, condo fees, property taxes, etc. It's also important to specify which elements will be included or excluded in the sale as clearly as possible to avoid any disputes later. Common items to consider include: security systems, air conditioning units, window coverings, light fixtures, refrigerators, stoves, washers and dryers.

## Strata information

When selling a strata property like an apartment or townhouse, additional information is required. Florencio may work with your property management company to obtain the necessary documents. At minimum, this includes strata rules & bylaws, two years of strata council meeting minutes, annual or special general meeting minutes, a copy of the registered strata plan, recent financial statements, engineering and depreciation reports and an information certificate known as *Form B*. Your Realtor will discuss any handling fees or costs for this information imposed by your strata corporation.

## Terms and terminations

### Agreement term

The agreement must start on a specific day and terminate on a specific day. While there are no standard terms, the time it takes to sell a home can vary depending on market conditions and a

variety of other factors. Discuss your options with your Realtor.

### Holdover clause

This clause protects the brokerage's commission for any buyer introduced while the listing agreement was active. If this buyer was introduced during the list period and did not buy at that time, but chose to purchase within 60 days after the agreement is expired, the seller is required to pay commission to the brokerage. The 60-day period is typically referred to as the holdover period, but this does not apply if you re-list the property with another Realtor.

### Cancellation of an agreement

The listing agreement is a legally binding document that is not easily cancelled. It's important that you understand and agree with all of the terms and conditions set out in the listing agreement before signing. Early cancellation may be possible in some cases, but there may be restrictions around relisting the home, so be sure to discuss these with your Realtor before entering into the agreement and include these terms in the *Schedule A* form in your agreement.

### Withdrawing your property

Withdrawing a property from the market is different than a cancellation because the contract is still in effect even though the property is no longer advertised on the market or shown. This means that you cannot list with someone else. Common reasons for withdrawal include holidays and repairs.

# 06

## UNDERSTANDING THE OFFER TO PURCHASE

# Understanding the offer to purchase

Once an interested buyer is ready to make a written offer on your property, he or she presents a *Contract of Purchase and Sale*. Florencio will explain the process of receiving and reviewing offers. Florencio is also obligated to bring all written offers to you for your consideration, so do not be alarmed if an offer arrives that is significantly different from your listing price.

## Contract of Purchase and Sale

A standard *Contract of Purchase and Sale* includes all of the important details about the transaction. The offer is much more than just the price someone is willing to pay for your home. Florencio will take the time to review each item in the contract and explain what each of them means so there are no surprises.

Standard elements include:

- the date of the offer
- full legal names and addresses of the buyer and seller
- full legal description of the home
- the amount of the deposit
- the sale price
- the date for the completion of the sale
- the date for the buyer's possession of the new home
- the list of conditions that must be fulfilled (also called subject clauses)
- the list of inclusions (e.g., fridge, stove, washer, drapes)
- date and time the offer expires
- signature of buyer and their occupation

## Completion date

This is the date when money changes hands and the title is transferred to the buyer's name. Completion happens before the new owner takes possession of the property in order to provide sufficient time to process the transaction.

## Possession date

This is the date the new owner can take possession of the property. When negotiating this date, consider if there are any relevant time frames affecting your choice, such as the possession date of your next property. Florencio will be able to help you align the dates for a smooth transition between relinquishing your old property and moving to a new one.

## Typical subjects/conditions in offers

Offers usually contain standard subject clauses that must be fulfilled before the sale can proceed. Every subject is negotiable and must be agreed upon by both parties before an accepted offer is signed. Prior to the date that a particular subject clause expires, the buyer must sign a form that confirms the subject has been removed. After all subjects are removed, the offer is considered firm and legally binding.

For instance, let's say a buyer is very interested in purchasing your apartment. They agree to buy it, subject to the following: they secure financing, collect a down payment, review all of the relevant strata documents, hire a building inspector — and ensure they have done their due diligence to learn about the property. At that point the intention to purchase would no longer be subject to those conditions.

### Financing

Many offers will arrive with a clause relating to financing, which will be removed by a specific date. This clause is to guarantee approval for the necessary mortgage amount and/or the financial institution's obligation to confirm the value of the property with the sale price. The buyer needs to obtain unconditional financing in order to proceed with the purchase of your property.

### Property Disclosure Statement

As the seller, you have a legal obligation to disclose any known material or latent defect about the property that could be harmful to the buyer or affect their intended use of the property. These are defects which cannot be discerned through a reasonable inspection of the property. Potential issues may include hidden mould, asbestos, unauthorized renovations, moisture problems, drug production-related usage and heritage site designations.

A *Property Disclosure Statement* can assist with this disclosure. Sellers are not legally required to provide this document but may choose to include it as part of the listing process. As well, the *Property Disclosure Statement* is a good starting point for buyers to begin their due diligence research.

While sellers can be held liable for damages if they conceal such problems, the *Property Disclosure Statement* is not a warranty on the property. It cannot and should not replace a property inspection.

### Inspection

Many buyers choose to hire a property inspector to evaluate the condition of a property and to identify any possible issues that may arise in the future and haven't been disclosed. The inspection clause must be completed by a certain date specified in the offer. If any defects are identified, the buyer may choose to proceed as is, void the offer, or negotiate the terms of repair. You have the option to terminate rather than repair (or reduce the price).

### Strata documents

In the sale of an apartment or townhome that involves a strata corporation, the strata records must be made available to potential buyers. Buyers will often choose to review the last two years of strata minutes and financial records to gain a better understanding of the building history and engineering and depreciation reports to learn of any potential issues. There is a specific date by which these minutes must be reviewed.



## Waiting for subjects to be removed

If you accept an offer that contains subjects, it's wise to continue to market your home in search of a back-up offer. Otherwise you are effectively taking your home off the market for a period of time while the buyer attempts to fulfill the subject clauses.

Should an issue arise with the buyer's ability to remove all the subjects, you have the option of extending the subject removal date or voiding the contract altogether.

If one of the conditions cannot be met after every reasonable effort to do so has been made, the contract ends and there is no legal obligation on the part of the buyer or seller.

# 07

## HANDLING AN OFFER





# Handling an offer

When you receive one or more offers to purchase your property, it is important to review each one carefully. Your Realtor, Florencio, will review the offers with you and explain the merits of each, but ultimately the decision on which offer to accept, if any, is yours.

## Accepting an offer

If you receive a good offer and you'd like to accept it, it's imperative that you review the meaning of each term included in the offer. Once you sign a *Contract of Purchase and Sale*, it becomes a legally binding contract. This means both you and the buyer are legally bound to execute the contract and perform your obligations, which can be enforced by a court of law.

## Rejecting an offer

You can reject an offer outright without making a counter offer. However, if the offer matches or exceeds the terms of your Listing Agreement, you could be legally obligated to pay the commission.

## Counter offers

Any changes to an original offer are counter offers. A counter-offer is a rejection of the initial offer as written, but an indication that you would be agreeable to a new offer if specific changes or additions are made and accepted.

There is no limit to the number of counter offers that can be proposed. During negotiations there may be several rounds of counter offers as each party gets closer to a final offer that will satisfy both parties.

Each counter offer cancels the previous one and so it must be specific and comprehensive. Florencio will manage the document exchange during the offer process to ensure that nothing is dropped from one version to the next.

Like any negotiation, there is an element of risk when making a counter offer because the other party is free to change their mind or walk away, and you may not be able to return to the original offer and accept it.

When an offer or counter offer is received, both parties must respect the expiry date and time on the offer because after that time the entire offer is null and void.

It's important to note that a buyer or seller should not proceed with other offers before the specified response period has ended for any current offer they have made. They must first issue a proper revocation notice, ultimately in writing. Florencio can assist you in the revocation process, which must be issued before the offer is accepted.



## Accepting a counter offer

Once both parties are satisfied with the terms outlined in the counter offer, it must be signed and dated by all the sellers and the buyers in the deal. It's important to respect the expiry time and date after which the offer becomes null and void. Once an offer expires, a new offer must be created.

## Signing the offer

It can be easy to get caught up in the excitement of an almost accepted offer. To avoid any errors, carefully double check dates, numbers and the list of inclusions and exclusions.

Remember it's your responsibility to read and clearly understand everything in an offer before placing your signature to it. Once you sign it, it's a legally binding contract. Ask Florencio as many questions as necessary to ensure everything is clear to you before taking this final step.

## Receiving additional offers

Florencio is obligated to promptly present all offers on your property until you have an accepted offer and all subjects are removed. Whether you are in the midst of your sixth counter offer or have already accepted an offer, your Realtor must continue to bring you any offers that come in.

## Multiple offers

In the case of multiple offers, your Realtor will carefully review each offer in detail and explain the advantages and disadvantages of each so that you can make the best decision possible. Identifying the best offer is about more than just price.

## Backup offers

Once you have an accepted offer, a subsequent offer that arrives can be accepted as a backup offer. The offer must clearly include a seller subject clause to protect you from accidentally selling your property twice. Florencio will be able to assist you in handling a backup offer properly.

## Deposits

A typical offer will require the buyer to pay a deposit to their Realtor's brokerage where the money is held in the brokerage's trust account. The deposit is negotiable and is usually five to ten per cent of the purchase price in the offer. The deposit is credited towards the purchase price at the time of closing. Deposits are typically paid by bank draft and usually provided once all subjects are removed. In some transactions, such as new construction properties, a deposit may be requested earlier in the process.

The deposit can only be released if the deal closes, the buyer and seller sign a release agreement where the deposit is to be paid, or a court decides what to do with the deposit. When a transaction terminates, the buyer and seller typically agree to end the transaction and sign a mutual release form. If the parties are unable to reach an agreement, the deposit is held in the brokerage trust account until a court order determines a resolution.

08

OTHER THINGS  
TO CONSIDER

# Other things to consider

## Mortgage repayment fees

If you are choosing to terminate your mortgage before the fixed-term period ends, you are likely to incur penalties. This is because if you pay off your mortgage early, the lender won't earn as much interest from your loan as they would have if your mortgage reached its full term, whether it began as a three, five, or 10 year term loan. Be prepared for that penalty, as it can amount to thousands of dollars.

In some cases, the repayment fees can be reduced or waived if you are taking out another mortgage with the same lender for the purchase of another property.

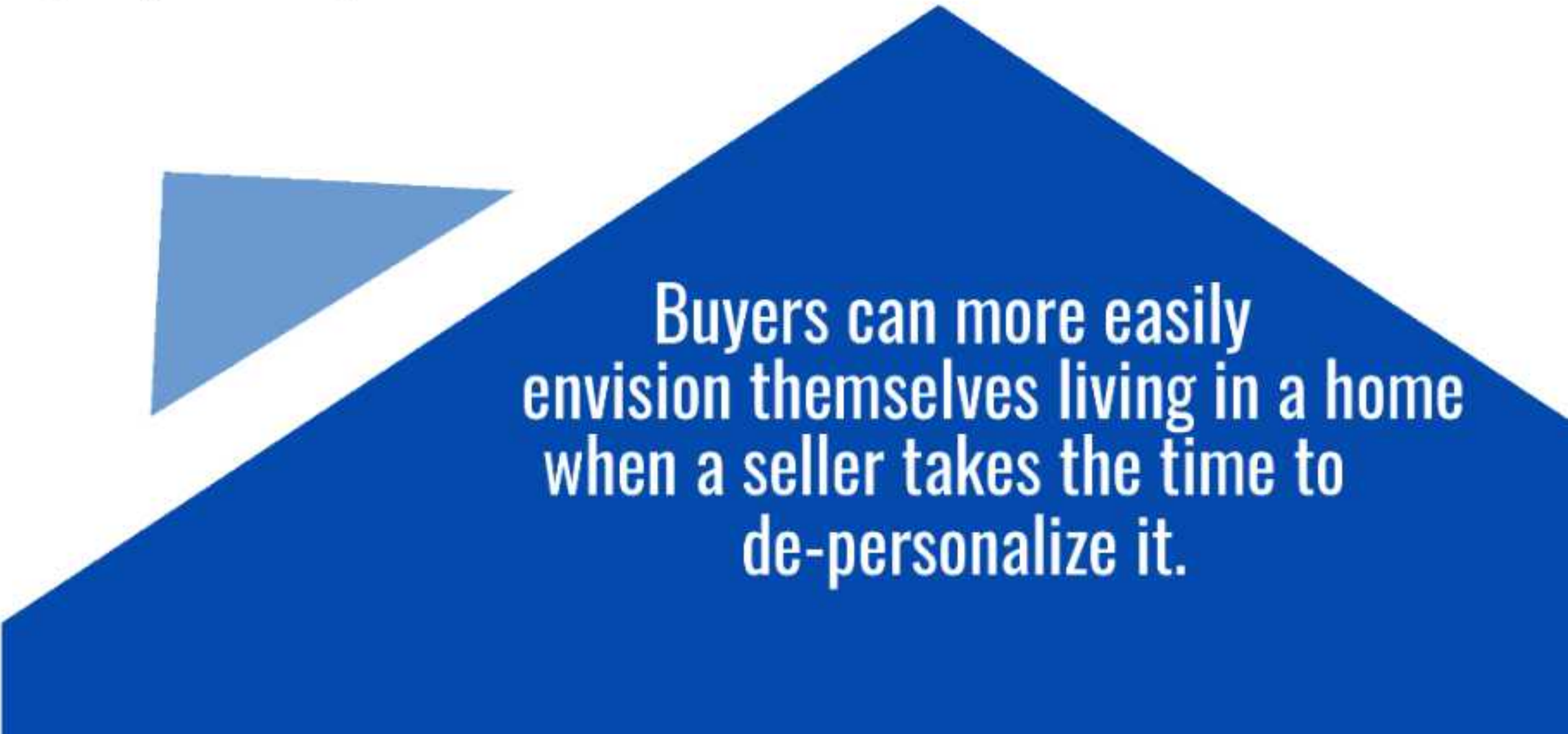
Find out from your lender if there will be any charges and what your options are for early repayment.

## Legal services

Realtors like Florencio prepare, negotiate and finalize property sale agreements. In BC, notaries and lawyers handle the conveyancing and the agreements at the time of closing.

Typical duties include verifying identities, completing title searches, transferring title deeds and executing the sale contract. They also handle the exchange of monies including adjusting taxes, utilities and strata fees, paying out mortgages, penalties and taxes, and collecting and distributing funds appropriately between the buyer, seller, brokerage and legal service provider.

It's advisable to give your selected lawyer or notary sufficient time to prepare the paperwork and execute the transaction. Standard practice is about one month, but quicker time frames can be arranged in certain cases. As a seller, there are a variety of ways to receive your money, such as collecting a cheque or by direct deposit into your account. Discuss these options with your service provider.



**Buyers can more easily envision themselves living in a home when a seller takes the time to de-personalize it.**

# 09

## ENSURING YOUR SATISFACTION



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## Ensuring your satisfaction

Thousands of properties in BC are sold every month without issue. But sometimes problems do occur.

### Concerns with your Realtor or brokerage

If you have a problem, the first step is to discuss the issue with your Realtor. Be honest and respectful in explaining the specific ways you are unsatisfied with their service. In many cases, issues arise due to a miscommunication or misunderstanding.

If you are not satisfied with the outcome of that conversation, the next step is to discuss the matter with the managing broker at the Realtor's brokerage. If you cannot agree to a resolution while talking to the managing broker, you have several options available to make sure that the problems are resolved.

## Errors and omissions

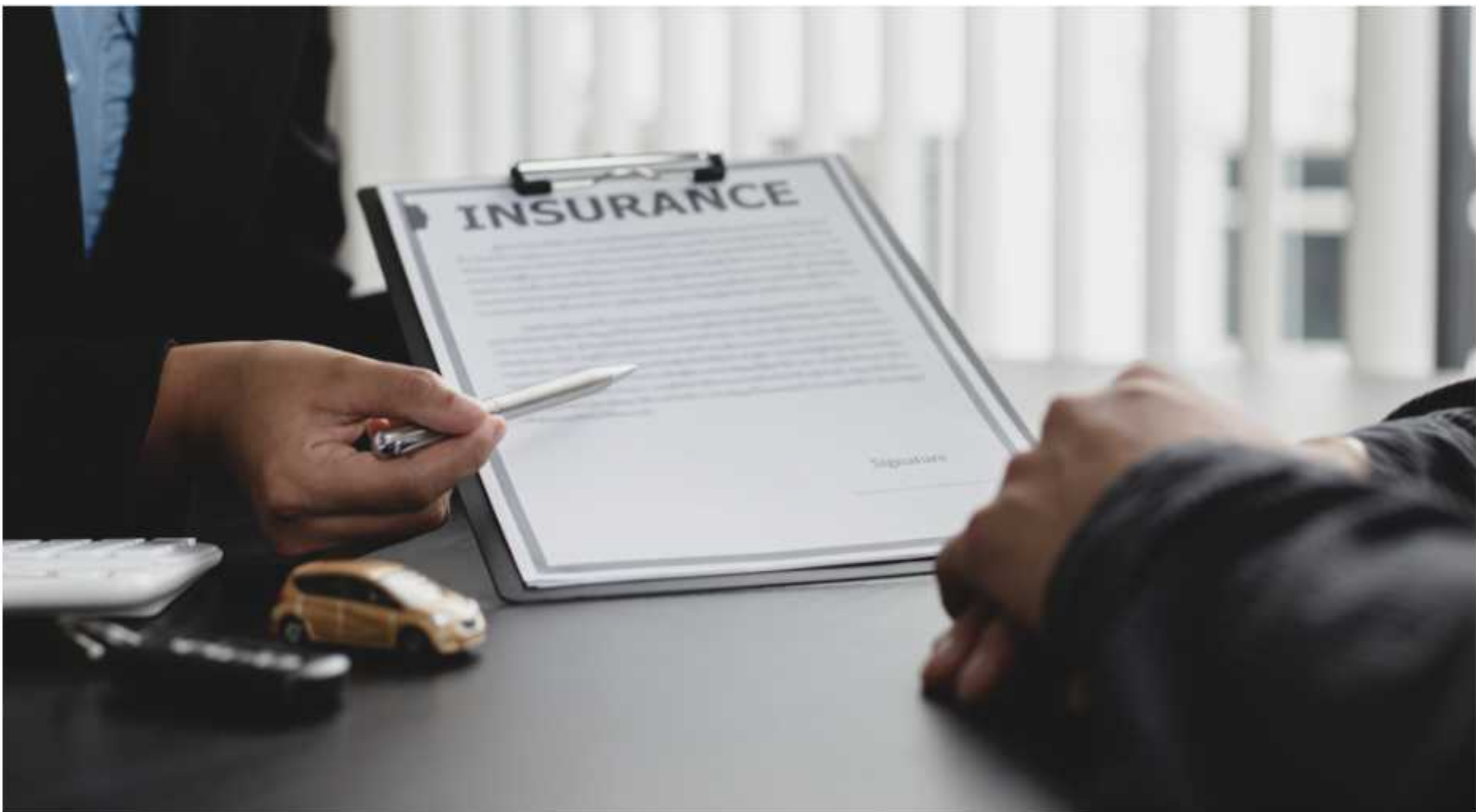
### insurance

Realtors have professional liability insurance known as errors and omissions insurance to offer financial protection arising from real estate mistakes or oversights. It also ensures that consumers who incur a loss because of the negligence of a licensee will be compensated. If you have questions about this topic, contact the Real Estate Errors and Omissions Insurance Corporation at: [reception@reeoic.com](mailto:reception@reeoic.com).

## Compensation fund

Under the *Real Estate Services Act*, all licensees participate in the Compensation Fund, which provides public protection where monies entrusted to a real estate professional have been misappropriated, intentionally not paid or accounted for, or obtained by fraudulent activities.

In the event of a claim, the Real Estate Compensation Fund Corporation determines whether there is a compensable loss and can authorize a payout of funds to a claimant. For more information, please visit the Real Estate Council of BC's website ([www.recbc.ca](http://www.recbc.ca)) or email: [info@recbc.ca](mailto:info@recbc.ca)



# 10

**YOUR REALTOR IS  
THE KEY TO YOUR  
SUCCESS**

# YOUR REALTOR IS THE KEY TO YOUR SUCCESS

Selling your property is one of the biggest financial decisions you'll ever make, and having the right expert on your side can make all the difference. That's where I come in. I'm Florencio, your trusted real estate professional, dedicated to helping you navigate the selling process with confidence and ease.

Real estate transactions can be complex, involving specialized knowledge, legal paperwork, and expert negotiation skills. Without the right guidance, it's easy to overlook crucial details or make costly mistakes. That's why having a professional like me by your side ensures you're protected every step of the way.

Success in selling goes beyond just listing a property—it's about having the right strategy. From staging and pricing to negotiating offers and drafting an enforceable contract that safeguards your best interests, I take care of every detail to maximize your home's value and ensure a smooth transaction.

Selling a home is more than just a financial transaction—it's a personal and emotional journey. I understand the stakes and am committed to making the process stress-free and rewarding. With my market expertise, strategic marketing, and strong negotiation skills, I'll help you sell faster and for the best possible price.

When it comes to selling your home, don't leave it to chance—work with a dedicated professional who puts your success first. Contact me today, and let's turn your home sale into a smooth, profitable, and



**Florencio Mende jr.**  
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