

# REAL ESTATE ETHICS

3



HOME  
FOR  
SALE

TRUE LIFE  
HIRING THE  
BUYER'S AGENT  
EXPERIENCED OR NOT?

Q&A ACTIVITY  
ASSESSMENT & DISCUSSIONS



PATTY ANN

# REAL ESTATE ETHICS 3

## TRUE LIFE HIRING THE BUYER'S AGENT EXPERIENCED OR NOT?

### Q&A ACTIVITY ASSESSMENT & DISCUSSIONS

By PATTY ANN

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# REAL ESTATE ETHICS

## Teacher Lesson Planning Ideas

Welcome! Offered below are ideas for using this lesson plan.

### Intentionally Designed

- Pages are in large size type styles for visibility to use on overheads.
- Progressive scenarios are presented in several steps with Q&As.
- Targeted Q&A discussions are connected with associated parts 1, 2 & 3.
- Individual pages allow for Parts (1, 2 & 3) to be printed separately.
- Use on the overhead or as handouts; or a combo of both.

### Intentionally Created

- Q&A encourages thoughtful and progressive solution oriented answers!
- Use Q&A to encourage discussion and exploration of possibilities!
- Information is based on real life situations and is stated as it happened.
- Supports comprehensive ethical practices in the real estate profession.

### For Individual Assignments

- Use the pages for small group- or class activity discussions.
- Use the pages as independent study, reflection, and assessment.
- All pages are in black/white to conserve ink.
- Assessment of Ethical Practices and the Code of Conduct pages can be used for more discussion and/or as a summary, or a quiz.

# REAL ESTATE ETHICS

## Buyer's Agent: Experienced or Not?

### SITUATION (Part 1):

Home buyer Jennifer wanted to view a property she found online. She contacted a buyer's agent she had used prior for viewing several properties in this region. Jennifer was relocating to a new town, five hours away from her current residence. Therefore, it was important that Terry, a local agent, research Jennifer's requests on the property prior to her visit.

Jennifer requested all records on the well and septic system, along with a plot map and Home Owner Association documents (HOA) for the property. Jennifer contacted Terry on Monday to see the home on Friday of the same week. Jennifer followed up her phone conversation with an email outlining the documents she wanted to view in case she extended an offer.

Terry had assured Jennifer she would acquire the documents and then meet Jennifer at the property on Saturday morning. On Thursday, Jennifer texted a reminder to Terry about the following morning's appointment and the docs. Jennifer was traveling through the area on a tight schedule and wanted to waste no time. Jennifer did not hear back from Terry, but presumed it would be fine.

The morning Jennifer hoped to meet Terry at the property for sale, even though she had no response from her prior text. Terry arrived 15 minutes late. She did not have any of the documentation Jennifer requested days prior to her visit. Jennifer viewed the property while Terry sat out on the front porch. Terry was not at all engaged with showing this house to Jennifer and had no knowledge of the property.

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## Buyer's Agent: Experienced or Not?

### Situation (Part 1)

#### Questions for Discussion:

1) If you were in Jennifer's shoes, how would you have handled Terry's inattention and missed document requests, both at the showing on Friday, and now at this point of writing a PSA?

2) Finally realizing Terry was not very experienced, would you have switched to a more seasoned real estate agent?

3) Would you be willing to coach an inexperienced agent if you had extensive firsthand knowledge of the industry, yourself?

4) Was Jennifer's request to have Terry work with her Broker on her PSA reasonable?

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## Buyer's Agent: Experienced or Not?

### Final Outcome (Part 3):

Time was of essence. Jennifer had no confidence Terry would perform this PSA to an acceptable agreement closure. She also knew Terry would not- and did not listen to her instructions thus far. Also, Terry had made many excuses along the way and started blaming the seller's agent for her shortcomings. Jennifer was over her limit. If she wanted her house she would need better representation.

Wasting no time Jennifer contacted a top Realtor with a nationwide office and explained her situation. This new Realtor told Jennifer he would take on the task of completing her PSA. He would also relieve Jennifer of ending her relationship with Terry and would explain the situation to her Broker. He told Jennifer to relax. That by that afternoon he would be sorted out. Terry's botched PSA was canceled. A new PSA was created and forwarded and signed by Jennifer. And by the end of the day her house was under contract.

Jennifer had instructed her new agent to provide an honorary fee for the time Terry wasted, upon the closing of her house. But once Terry was dropped she went on an irresponsible rampage aimed at the seller's agent. Her professional and personal conduct was so disgraceful Jennifer canceled Terry's honorary fee she was going to award. In follow up, Jennifer wrote Terry and her Broker a letter that outlined her professional behaviors, hoping Terry would learn from this incident. Jennifer never heard from Terry (or her Broker) again.

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## Buyer's Agent: Experienced or Not?

### Final Outcome (Part 3)

#### Followup Thoughts:

1) What lessons did YOU learn from this situation?

2) What are some actions and/or decisions you could make to prevent having this same type of situation happen to you?

3) Sometimes you get into a situation hoping it will improve, but it doesn't. What are the red flags to look for when you enter into any contract?

5) Describe a situation where someone's personal habits or issues interfered with and affected their professional role.

4) Name another types of agent roles, outside real estate, where these types of in-competencies can occur.

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## Buyer's Agent: Experienced or Not?

### Assessment of Ethical Practices

List 5 behaviors that Terry, the Buyer's Agent, displayed in this scenario. Then add what you believe would be more appropriate conduct that could have been used to improve the ongoing issue for Jennifer, a potential homebuyer.

<b>Behavior Displayed</b>	<b>Correct Conduct</b>

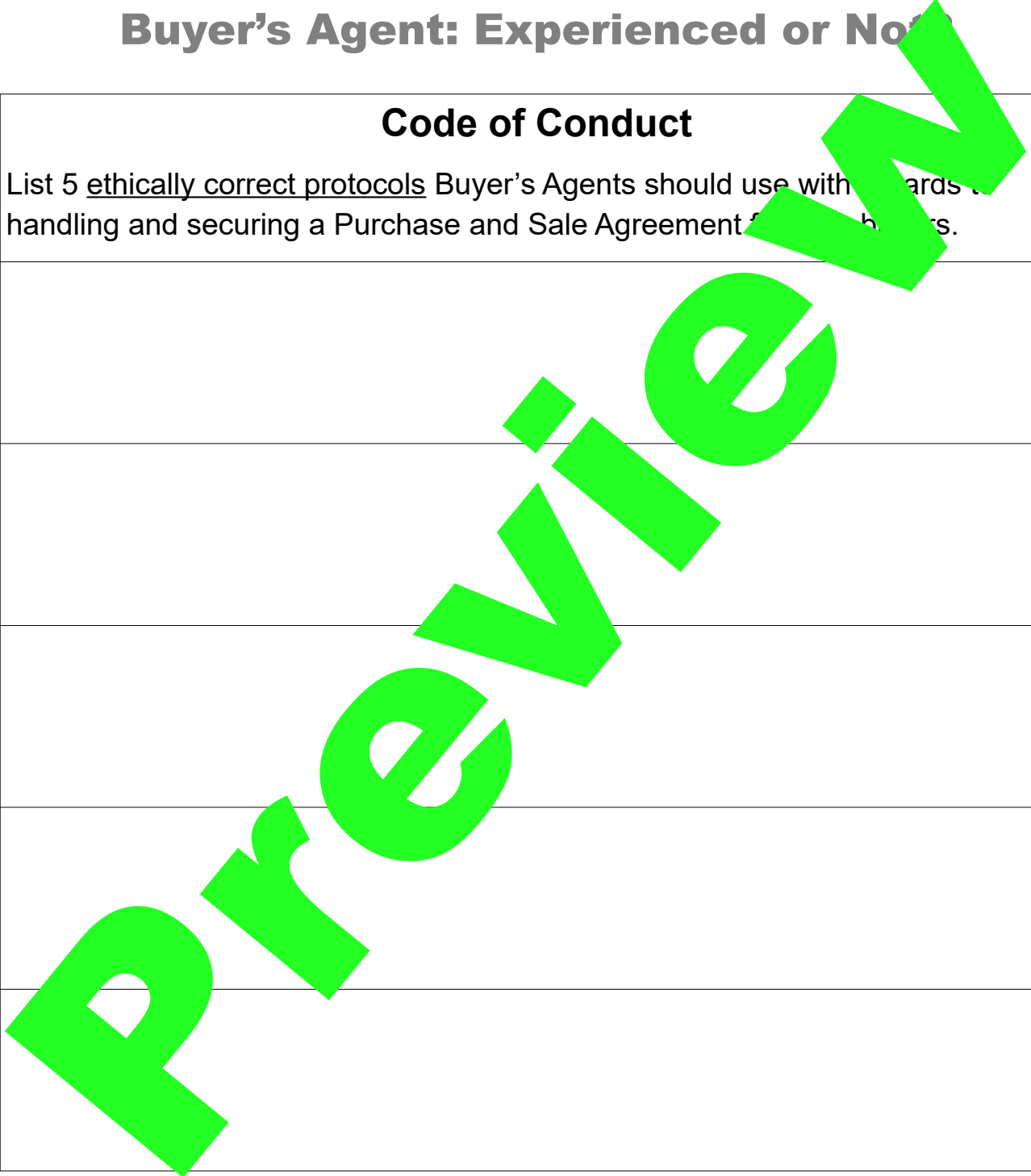


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## Buyer's Agent: Experienced or Not?

### Code of Conduct

List 5 ethically correct protocols Buyer's Agents should use with regards to handling and securing a Purchase and Sale Agreement for their clients.

# THANK YOU!

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**Your Purchase Supports**

**PATTY ANN.NET  
PET PROJECT**



We owe animals ~ All of them.  
For their immeasurable qualities of  
Healing & unconditional love & acceptance.  
By care-taking animals, humanity will continue to  
Ascend to a higher place alongside our furry friends.

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