



Thursday, November 9, 2017

10:30 a.m. – 11:30 a.m. OREF Webinar

***Standards of Practice, Risk Management and
Closing the Loop Techniques in Real Estate Transactions***

Instructors: Richard Caplan, Windermere Stellar, and
Phil Querin of Q-Law & OREF Forms Committee Legal Counsel

Registration closes Wednesday, November 8, 12:00 Noon

\$19 per computer per location. Payment first, GoToWebinar registration second!

Webinar Overview

With 18,000 Oregon brokers there are different brokerage business models throughout the state and the need for **baseline information** on standards of practice, risk management and the utilization of techniques to close the loops in real estate transactions.

This one-hour webinar will address key components of what is considered “**standards of practice**” that is understood by most, but serves as a good refresher for all.

Standards of practice certainly includes **proper risk management** that keeps the transaction in check while maintaining professionalism for the brokerage, the broker and due diligence in representing all parties in the real estate deal.

A bonus feature of this webinar will be examples of actual “**closing the loop**” techniques on reports, removal of contingencies and other helpful steps in fast tracking the real estate transaction.

SEMINAR SYLLABUS / OUTLINE

STANDARD OF CARE: presented by *Phil Querin*

How do you define it?

- Today's practices?
- “Best” practices – i.e. aspirational?

Who determines:

- Industry?
- Real Estate Agency?
- Statutes and Administrative Rules?
- Forms in Use?

NAR refers to Standards of Practice (2017 Code of Ethics and Arbitration Manual)

- Does NAR determine?

What happens if a standard of care is not met?

- Expert Testimony re standard of care
- See ORS 31.350

RISK MANAGEMENT

- Defining “risk” or “risk assessment”
 - Is it the same as evaluating “legal exposure”?
- Defining “management”
 - Identifying and controlling
 - Policies and procedures
- Can risk ever be “eliminated”?
- Examples of risk:
 - Vetting:
 - Clients and potential clients;
 - The property (e.g. fixer-upper)
 - The transaction (e.g. contingent right to sell, etc.)
- Reactive risk management (i.e. after the problem has arisen)

CLOSING THE LOOP (AKA, “CYA”)

- Email – your best friend or worst enemy;
- Using transactional platforms;
- Texting;
- Social media – the good, bad, and ugly

Contingencies, OREF Forms and Buyer Agent’s Practices presented by *Richard E Caplan*

Several contingencies start after seller delivery to buyer of required docs. Seller has a finite amount of time to deliver listed docs/information to buyer. **How list side brokers can best prepare seller:**

1. Understand seller required actions in OREF Sale Agreements & addenda
2. How to prepare seller for required actions at time of listing
3. Understand timeline for delivery of docs and information
4. Seller to declare in writing for docs NOT available
5. Should these items be made available to potential buyers prior to any written offer or only when offer becomes an accepted contract?

Types of contingencies in OREF Sale Agreements

OREF # 001, OREF # 006 & OREF # 011

1. Does escrow have email address for Buyer & Seller to ensure quick delivery of prelim?
2. When has Seller Property Disclosure & LBP Addendum been delivered to buyers?
3. Warranty & Maintenance schedule (New construction agreement)
4. Condominium docs & information (Condominium resale agreement)

OREF Addenda

OREF # 024 (HOA), OREF # 081 (Onsite Sewage), OREF # 082 (Well), OREF # 083 (contingent purchase)
OREF # 070 (Investment Property)

1. Specific seller deadlines
2. What to use as delivery methods
3. What OREF form(s) available to use for delivery
4. Keeping Client informed

Buyer Agent practices

1. Delivery to you is delivery to your client
2. Practices to ensure all required docs available (or not)
3. Communication plan with buyer client
4. Adequate time for client to review
5. Use of OREF # 059 Receipt of Reports/Removal of Contingencies
6. Communications with List Side

BIOGRAPHIES



Richard E. Caplan

Richard Caplan of Windermere Stellar is the past 2010 OREF Board Chairman and a former OREF Forms Committee member as recent as 2014, as well as the 2015 Portland Metropolitan Association of Realtors® President. Richard also served as a PMAR State Director and an OAR Professional Development Key Committee member. His OAR volunteer and leadership involvement includes the Legislative/Government Affairs Committee and Chairman for OAR. Richard has also served as a PMAR and OAR RPAC Trustee, as well as Portland Board and PMAR State Director. Richard is also an OREF, PMAR and Windermere Stellar instructor.



Phil Querin

Phil Querin has practiced real estate law in Oregon since 1972. Currently, he has a solo practice, Querin Law, LLC, with offices in Portland and Bend, Oregon. He was previously a partner at the national law firm of Davis Wright Tremaine for 25 years, where he chaired the Portland office's Real Estate Practice Group for several years. Phil has been legal counsel to the OREF Forms Committee and the Portland Metropolitan Association of Realtors® since their inception. Querin Law, www.Q-Law.com, showcases numerous articles and blog posts regarding Oregon real estate law and recent developments in the industry.