

RECA Residential Exam Questions and Answers 100% Pass

Fiduciary Representation ✓✓- Trust and confidence

- Best interests

- Loyalty

5 Ds of Role Clarity ✓✓1. Discuss

2. Determine

3. Document

4. Disclose

5. Do

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Must disclose in writing ✓✓- the nature of services provided

- whether professional has entered into representation relationship with other party

- any conflicts of interest

- any other facts that may influence consumers decision to proceed with relationship

made to clarify and provide proof of understanding in event issues or disputes arise

Written Service Agreement vs Customer Acknowledgement Forms ✓✓Written Service

Agreement

- when consumer chooses a representation relationship

- becomes a client

- provide signed copy to brokerage

Customer Acknowledge forms

- non-representation relationship

- becomes a customer

- provide signed copy to brokerage

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PIPEDA ✓✓- Federal legislation

PIPA ✓✓Alberta's legislation, how private organizations use and disclose personal information.

Power of Attorney ✓✓a legal document authorizing someone to act on your behalf

- must be 18

- POA must be written, dated and signed by both donor and witness

- donor must be mentally capable or contract is void

- only effective as long as donor is alive, will takes effect once death

Types of POA ✓✓ General POA

- has no limits on powers of the attorney

- can make all decisions regarding financial and legal affairs

- exception where the donor resides and health care

Special POA

- make certain decisions

- also called limited POA

- may grant authority to oversee sale, deals with land

- must be registered on Certificate of Title

Immediate POA

- takes effect as soon as POA is signed, dated and witnessed

- terminates upon loss of mental capacity or death

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Enduring POA

- immediately upon being signed, dated and witnessed
- continues if donor becomes incapable, mentally incapacitated
- must include statement whether it takes effect immediately and continues...

Judicial Sale ✓✓ Court ordered sale usually as a way to resolve legal matters

- primary debt recovery method for default mortgages

Foreclosure ✓✓ legal action supervised by the court following a default on the mortgage.

- transfers the real property from the borrower to the lender and erases interests on title.

Alberta Building Code ✓✓ Legislation that establishes technical specifications for new building construction and construction materials

Building Permit ✓✓ typically valid for one year during which construction process must be initiated