

Accredited Buyer's Representative
A program by the Real Estate Buyer's Agent Council, Inc.
of the National Association of REALTORS®
Course Outline

The overall goals of the Accredited Buyer's Representative (ABR®) Designation course are to:

- Prepare real estate professionals to represent buyer-clients in real estate transactions and provide the quality of service and degree of fidelity to buyers that sellers have customarily enjoyed.
- Offer ideas and methods for building a buyer representation business.
- Develop a self-customized tool for conducting a buyer counseling session.

Upon completion of the two-day course and successfully passing the exam, you will have achieved ABR® candidate status, a three-year period during which you must fulfill the educational and experiential requirements to earn the Accredited Buyer's Representative (ABR®) Designation awarded by the Real Estate Buyer's Agent Council, Inc.

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I. Foreword

- A. About The Real Estate Buyer's Agent Council, Inc.
- B. REBAC Membership Benefits
- C. The ABR® Designation – A Market Distinction
- D. ABR® Benefits
- E. New Designees
- F. Take up to 3 Years To Complete Requirements
- G. When Can You Start Using the ABR Designation?
- H. FAQs about the ABR® and ABRMsm designations?
- I. Course Goals
- J. Learning Objectives

II. Agency Relationships

- A. What is Buyer Representation?
- B. Evolution of Buyer Representation
 - 1. Elimination of subagency
 - 2. Vicarious liability
 - 3. NAR policy changes
 - 4. Buyer Representation Trends
- C. Parties in a Real Estate Transaction
- D. Types of Relationships
 - 1. Single agent
 - 2. Dual and designated agency
 - 3. Facilitator and transaction broker
 - 4. Finder
- E. Office Policy

III. Creating an Agency Relationship

- A. How Relationships Are Formed
 - 1. Express agreements – written and oral
 - 2. Implied agreement
- B. Agency Disclosure
 - 1. Timely
 - 2. Meaningful
 - 3. Written

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- C. How We Work With Buyers
- D. Advantages of Buyer Representation
 - 1. For the buyer
 - 2. For the seller
 - 3. For the buyer's representative
 - 4. For Sale By Owner (FSBO) properties
- E. Buyer Representation Issues
- F. When Agency Relationships Change
- G. Compensation

IV. Client and Customer Relationships

- A. Fiduciary Duties to Clients and Customers
 - 1. Responsibilities to a client
 - 2. Responsibilities to a customer
- B. What is Reasonable Care and Diligence?
- C. Controversy
- D. Agency Conflicts
 - 1. Imputed knowledge
 - 2. Imputed notice
 - 3. Vicarious liability
- E. Recognizing Conflicts of Interest in Fiduciary Relationships
 - 1. Single agency
 - 2. Disclosed dual agency
- F. Limiting Scope of Services
- G. Penalties for Breach of Fiduciary Duties

V. Buyer Service

- A. Services Buyers and Sellers Want
- B. Buyer Services Provided in a Real Estate Transaction
- C. Needs Assessment
 - 1. Needs assessment with a buyer-client
 - 2. Needs assessment with a buyer-customer
- D. Property Selection
 - 1. Property selection for a buyer-client
 - 2. Property selection for a buyer-customer

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3. Property selection for a buyer-customer
- E. Viewing Properties
 1. Viewing properties with a buyer-client
 2. Viewing properties with a buyer-customer
 - F. Negotiating the Purchase and Sales Agreement
 1. Negotiating the purchase and sales agreement for a buyer-client
 2. Negotiating the purchase and sales agreement with a buyer-customer
 - G. Follow-through After the Purchase Agreement
 1. Follow-through for a buyer-client
 2. Follow-through for a buyer-customer
 - H. Providing Lists of Other Professionals
 - I. Finding Properties
 1. Resources To find properties
 - J. Working with FSBOs
 - K. Foreclosures
 - L. New Home Construction
 - M. Risk Reduction and Management
 - N. Subprime, Predatory, and High Risk Lending – What Buyer's Representatives Need to Know
 1. Subprime loans
 2. Mortgage fraud
 3. Predatory lending
 4. Why are buyers attracted to these loans?
 - O. Non-traditional Loan Programs
 1. Choosing the right loan
 2. Interest-only loans
 3. Buydown mortgage
 4. Graduated payment mortgage (GPM)
 - P. Adjustable Rate Mortgages
 1. Convertible ARM
 2. Fixed-period ARM
 3. Two-step mortgage
 4. Option adjustable rate mortgage (Option ARM)

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- Q. Fair Housing and the Buyer's Representative
 - 1. Which law prevails?
 - 2. Statement of fair housing policy
 - 3. Fair Housing Self-Assessment Questionnaire

VI. The Buyer Counseling Session

- A. Goals of a Counseling Session
- B. Conducting a Buyer Counseling Session
 - 1. Prepare a presentation packet
 - 2. Build rapport with the buyer
 - 3. Disclose agency obligations
 - 4. Determine previous home search efforts
 - 5. Perform a needs assessment
 - 6. Determine the buyer's price range
 - 7. Determine the level of motivation
 - 8. Discuss financing with the buyer
 - 9. Determine if you want to represent the buyer and if the buyer wants client- or customer-level service
 - 10. Explain the advantages of buyer representation
 - 11. Obtain commitment
 - 12. Review the buyer representation agreement
 - 13. Provide client-level services
- C. Modes of Compensation
- D. Relocation Buyers
 - 1. After-the-fact referral fees
- E. Buyers to Avoid
 - 1. Unmotivated buyers who:
 - 2. Unqualified buyers who:
 - 3. Buyers with unrealistic expectations who:
 - 4. Buyers whose actions create a conflict of interest such as those who:
 - 5. Under no circumstances represent buyers who expect you to perform unlawful acts

VII. Offers and Negotiations

- A. Creating an Offer
- B. Preparing the Buyer

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- C. Protecting the Buyer's Interests
- D. Working Toward a Purchase Contract
 - 1. Present your client's offer
 - 2. Create a friendly atmosphere
 - 3. Explain the offer
 - 4. After the offer has been presented
- E. Adhering to the REALTOR® Code of Ethics
- F. Handling Multiple Offers
- G. When You Cannot Present an Offer
- H. Negotiation "Know-How"
- I. Strategies for Buyers' or Sellers' Markets
- J. Identify the Buyer's Objectives
- K. Plan a Negotiation Strategy
- L. Assess the Big Picture
- M. Follow-Through

VIII. Building Your Buyer Representation Business

- A. Developing a Personal Marketing Plan
- B. Finding Qualified Buyers
- C. Reaching Out to Potential Clients
 - 1. Develop a presentation package
 - 2. Author articles for newspapers and magazines
 - 3. Create a newsletter
 - 4. Consult with a publicist
 - 5. Conduct telemarketing
 - 6. Market to new and relocating companies
 - 7. Develop relationships with property management firms
 - 8. Develop relationships with property management firms
 - 9. Present home buying seminars
- D. Ramp Up Your Web Site
- E. Use your ABR® as a Marketing Edge
- F. Marketing Support for REBAC Members
 - 1. REBAC national consumer marketing
 - 2. Marketing tools for the buyer's representative

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3. Find a Buyer's Representative Referral Network
4. Find a Buyer's Representative Referral Network

G. Next Steps

1. Complete one ABR® Designation elective course
2. Document five transactions
3. Maintain REBAC membership

IX. Exam