

**Licensing Guide
Real Estate Agents / Salespersons**

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Licensing Guide Real Estate Agents / Salespersons

The Real Estate Agents' Licensing Act requires that all persons trading in real estate be licensed under this Act.

Definitions

"Agent" means a person who, either alone or through a salesperson or official, trades on behalf of another person for or on the hope or promise of compensation, gain or reward, and includes a person who holds himself or herself out to be a real estate agent;

"Salespersons" means an individual who is employed by an agent to trade;

"Property Manager" means a person who, pursuant to a contract,

- (a) transacts in real estate by lease or rental on behalf of the owner of the real estate;
- (b) by advertisement, negotiation or other act, directly or indirectly furthers a transactions referred to in paragraph (a); or
- (c) on behalf of the owner of real estate, manages, maintains or repairs the real estate or collects rents and pays bills in respect of the real estate.

"Trade" means

- (a) a transaction in real estate by sale, purchase, agreement for sale, exchange, option, lease, rental or otherwise,
 - (b) an offer or attempt to list real estate for a transaction referred to in paragraph (a), or
 - (c) an advertisement, negotiation or other act, directly or indirectly furthers a transaction, offer or attempt referred to in paragraph (a) or paragraph (b)
- and the verb "trade" has a corresponding meaning.

All first time applicants for licensing must purchase the appropriate materials and take the course except where an exemption applies. Individuals requesting an exemption must apply in writing to the Superintendent of Real Estate. Aurora College will not permit the purchase of the materials at the reduced cost of \$150 unless the applicant furnishes a copy of a letter from the Superintendent of Real Estate granting the exemption. Information on exemptions is on Page 3 of this guide.

Eligibility and Licensing Process

Agent's License

A person is eligible to be licensed as an agent if he or she maintains a business office in the Northwest Territories and

- (a) in the case of an individual
 - (i) has attained the age of 19 years,

- (ii) is a resident of the Northwest Territories
- (iii) has the prescribed education, training and examination qualifications required of agents; or
- (b) in the case of a corporation or partnership
 - (i) is registered under the laws of the Northwest Territories, and
 - (ii) has designated a representative under section of the Act.

To obtain an agent's license, an applicant must submit the following items:

1. First time applicants must provide a copy of a certified transcript issued by Aurora College showing successful completion of the Real Estate 200 Course (pass mark 70%).
2. A completed application in the prescribed form;
3. The prescribed fee of \$100
4. A bond in the prescribed amount as follows:
 - (a) \$25,000 where the agent is self-employed or employs no more than 10 salesperson; and
 - (b) \$50,000 where the agent employs more than 10 salespersons.

Salesperson License

A person is eligible to be licensed as a salesperson if he or she

- (a) has attained the age of 19 years;
- (b) is a resident of the Northwest Territories;
- (c) has the prescribed education, training and educational qualifications required of salespersons; and
- (d) is an agent or is a salesperson of an agent.

To obtain a salesperson's license, an applicant must submit the following items:

5. First time applicants must provide a copy of a certified transcript issued by Aurora College showing successful completion of the Real Estate 100 Course (pass mark 70%).
1. A completed application in the prescribed form;
2. A written declaration made by an agent or the representative of an agent that the applicant, if granted a license, is to act as a salesperson of the agent; and
3. The prescribed fee of \$75

Property Manager License

Section 3(2) of the Qualifications of Agents' and Salespersons Regulations exempts property managers from the education, training and examination qualifications required of agents and salespersons.

In all other respects, however, property managers are to be licensed in the same way as Agents and Salespersons. Other than the educational requirements, a property manager applying for an agent's license must meet the criteria set down for agents. A property

manager who is employed by an agent must meet the criteria set down for salespersons. The licenses issued are the same as those issued to real estate agents and salesperson except that they are restricted to property management only.

Exemptions

Exemption to taking Course

The Superintendent of Real Estate may grant an exemption from the taking the correspondence course to an individual who applies for a n exemption and who:

- (a) obtained in another province or territory, the education and training qualifications required to obtain an equivalent license in that province or territory within the 12 month period immediately proceeding the application for an exemption; or
- (b) has held an equivalent license issued by another province or territory and has acted as an agent in the province or territory for not less than 24 months within the 36 month period immediately proceeding the application for an exemption.

Exemption to taking Course and Examination

The Superintendent of Real Estate may grant an exemption from purchasing the materials, completing the correspondence course and taking the examination to an individual who applies for the exemption and who

- (a) has passed the examination within the 24 month period immediately proceeding the application for an exemption; or
- (b) has acted as an agent in the Northwest Territories within the 24 month period immediately proceeding the application for an exemption and has passed the examination.

Examination Rewrite Policy

An applicant who fails to pass the examination may write it again without taking the course:

- (a) where the applicant has failed the examination once, not earlier than 2 weeks and not later than 6 months after writing the first examination; and
- (b) where the applicant has failed the examination twice not earlier than 2 weeks after writing the second examination and not later than 6 months after writing the second examination.

An applicant who fails to pass a third examination, shall take the correspondence course again before writing another examination.

General Points

Companies / Corporations.

If the agent license is issued to the company, the designated representative must meet the educational requirements of an agent but can only be licensed as a salesperson as must all other salespersons employed by the agent company.

Partnerships

If the agent license is issued to a partnership, the partner who is the designated representative must meet the educational requirements of an agent but can only be licensed as a salesperson. All other partners and salespersons must be licensed as salespersons.

Sole Proprietors

The agent license can be issued to the sole proprietor and that is the license he or she requires. Any salesperson working for a sole proprietor must be licensed as a salesperson.

Property Manager

The above applies to property managers except there are no educational requirements for agents, salespersons or designated representatives.