地产经纪 题册

182 道主题题＋182 道变式题，全部本站原创，不是官方考题。每个选项都有解析。

用法

1. 按章做主题题，限时按真考节奏（100 题 180 分钟＝每题约 108 秒）。
2. 对答案时四个选项的解析都读：错项为什么错，比对项为什么对更常被考。
3. 做错的题，当天做它的变式题；三天后再做一次。

第 1 章 · 法律基础 法律基础与产权

带 ′ 的是同一考点的变式题：主题题做错时再做它。

1. A dispute over a rural property boundary is being heard in the Supreme Court of British Columbia. The defendant's lawyer relies on an older British Columbia Court of Appeal decision, while the plaintiff's lawyer points out that the older case involved a commercial port lease with materially different facts and also cites a recent Alberta Court of Appeal ruling. How does the doctrine of stare decisis apply here?

BC 最高法院正在审理一起乡村土地边界纠纷。被告律师依赖 BC 上诉法院的一项旧判例，而原告律师指出该旧案涉及商业港口租约、关键事实存在实质差异，并同时援引了阿尔伯塔省上诉法院近期的一项裁决。遵循先例（stare decisis）原则在此处应如何适用?

a. The judge may distinguish the BC Court of Appeal case on its materially different facts and treat the Alberta ruling as persuasive only.
b. The judge must follow the Alberta Court of Appeal ruling because appellate decisions from any Canadian province bind all trial courts nationwide.
c. The judge is strictly bound to apply the older British Columbia Court of Appeal decision regardless of how different the underlying facts are.
d. The judge must disregard both appellate cases because stare decisis only applies when interpreting federal criminal statutes.

1′. Why does the common law system rely on the principle of stare decisis, and how should a British Columbia trial judge treat a judicial precedent from the United Kingdom when no Canadian precedent exists on the issue?

普通法体系为什么要依赖遵循先例（stare decisis）原则？当某一问题没有加拿大先例可循时，BC 初审法官应如何对待来自英国的司法判例?

a. To ensure every judge can invent brand-new rules at will, meaning United Kingdom decisions are automatically binding on Canadian courts.
b. To replace all provincial statute law with judge-made rules, meaning foreign decisions override local legislation.
c. To make legal outcomes predictable, and the judge may consult the United Kingdom decision as a persuasive guide that binds only if a Canadian court adopts it.
d. To guarantee that factual differences between cases are always ignored, meaning the judge must dismiss the lawsuit whenever no Canadian precedent exists.

2. Marcus signed a binding contract to purchase a unique waterfront cottage from Elena. Elena changed her mind and refused to complete the transfer. Instead of suing promptly, Marcus waited a long and unreasonable time while watching the market before asking the court for an order of specific performance to force Elena to transfer the title. How is the court most likely to view Marcus's request for specific performance?

Marcus 签了一份有约束力的合同，向 Elena 购买一套独特的滨水度假屋。Elena 反悔并拒绝完成过户。Marcus 没有及时起诉，而是在观望市场、无理拖延了很长时间之后，才向法院申请强制履行令（specific performance），要求强迫 Elena 过户产权。法院最可能如何看待 Marcus 的强制履行请求?

a. The court must grant specific performance automatically because every buyer under a real estate contract has an absolute common law right to force a transfer.
b. The court may refuse specific performance because equitable remedies are discretionary and a plaintiff who delays unreasonably may lose the right to equitable relief.
c. The court lacks jurisdiction to consider both monetary damages and specific performance in the same proceeding because equity courts remain separate from common law courts.
d. The court must apply common law rules to override equitable principles whenever the two systems conflict.

2′. A developer builds a retaining wall that encroaches onto a neighbour's land in breach of a restrictive agreement. The neighbour asks a British Columbia Supreme Court judge for an order requiring the developer to actively demolish and remove the encroaching wall. What type of remedy is the neighbour seeking, and which body of law does it come from?

某开发商修建的一道挡土墙违反限制性协议侵入了邻居的土地。邻居向 BC 最高法院法官申请一项法院令，要求开发商主动拆除并移走越界的挡土墙。邻居寻求的是哪一类救济？它源自哪一套法律体系?

a. A mandatory injunction, which is a discretionary remedy originating from equity.
b. A writ of specific performance, which is a mandatory monetary award originating from common law.
c. Common law damages, because modern courts can only order payment of money and cannot compel a party to perform an act.
d. A garnishing order, which is an equitable remedy granted automatically without judicial discretion.

3. An unlicensed individual arranges a residential property sale in British Columbia for a fee and argues in court that under ancient English common law from 1066, anyone was free to act as an agent without a government licence. How will a British Columbia judge resolve this argument?

一名无牌人士在 BC 省居间促成一宗住宅买卖并收取费用，他在法庭上辩称，根据起源于 1066 年的英国普通法，任何人都可以自由担任代理人而无需政府牌照。BC 法官将如何裁决这一抗辩?

a. The judge will uphold the defence because judge-made common law rules always override provincial statutes like the Real Estate Services Act.
b. The judge will strike down the Real Estate Services Act because only the federal Parliament has constitutional authority to regulate real estate licensing under its banking power.
c. The judge will reject the defence because statute law modifies the common law, and the province validly enacted the Real Estate Services Act under its constitutional power over property and civil rights.
d. The judge will refer the matter to the municipal council because municipalities hold direct constitutional power under the Constitution Act, 1867 to license real estate agents.

3′. A property owner challenges a municipal zoning bylaw in British Columbia, claiming that the Constitution Act, 1867 only mentions federal and provincial powers and therefore municipalities have no legal authority to pass bylaws. Why does this argument fail?

一名业主在 BC 省质疑某项市级分区法规（zoning bylaw），声称《1867 年宪法》只提到了联邦和省的权力，因此市政府没有通过 bylaw 的合法权限。这一观点为什么不能成立?

a. Because the Supreme Court of Canada transferred the federal residual power to municipalities in the 1870s, giving them independent law-making authority.
b. Because the province holds constitutional power over municipal institutions and delegates part of that authority to municipalities to pass local bylaws.
c. Because municipal zoning bylaws are really federal statutes passed under Parliament's criminal law power and only administered by city councils.
d. Because zoning rules are unwritten common law customs inherited from England in 1066, so councils need no grant of legislative power at all.

4. After losing a commercial contract trial in the Supreme Court of British Columbia for a claim exceeding $35,000, the defendant files an appeal to the British Columbia Court of Appeal. The defendant plans to bring 3 new eyewitnesses to the Court of Appeal hearing to testify all over again about what was said during the contract negotiations. How will the Court of Appeal handle this plan?

在 BC 最高法院输掉一场金额超过 $35,000 的商业合同初审官司后，被告向 BC 上诉法院（Court of Appeal）提起上诉。被告计划带 3 名新目击证人到上诉法院庭审现场，就合同谈判期间说过的话重新作证。上诉法院将如何处理这一计划?

a. The Court of Appeal will swear in the witnesses and conduct a full trial de novo because every appeal is a brand-new trial on the facts.
b. The Court of Appeal will transfer the case to Small Claims Court because contract disputes must be heard there first.
c. The Court of Appeal will require a panel of 5 to 9 judges from the Supreme Court of Canada to cross-examine the witnesses.
d. The Court of Appeal will not re-hear witness evidence, as a panel of 3 (or 5) judges only reviews whether the trial judge erred in applying the law.

4′. A landscaping company is owed a sum slightly above $35,000 by a client who lives and carries on business in British Columbia. The company wants to resolve the dispute in Small Claims Court rather than the Supreme Court of British Columbia. Is this permitted?

一家园艺公司被一名在 BC 省居住并经营业务的客户拖欠了一笔略高于 $35,000 的款项。该公司希望在小额法庭（Small Claims Court）而不是 BC 最高法院解决这起纠纷。这被允许吗?

a. No, because any claim exceeding the old $25,000 limit is barred from Small Claims Court under current regulations.
b. Yes, if the company abandons the excess and limits its claim to $35,000, filing where the claim arose or where the client lives or does business.
c. Yes, and the company can still recover the entire amount above $35,000 in Small Claims Court because commercial debts have no monetary cap.
d. No, because Small Claims Court has no territorial restrictions and only hears strata property disputes.

5. A strata corporation has a dispute with a unit owner over unpaid strata fees exceeding $35,000, while in an unrelated matter a consultant has a $5,000 unpaid invoice claim that was just decided by the Civil Resolution Tribunal (CRT). According to the course manual, which tribunal hears the strata dispute, and how can a dissatisfied party challenge the $5,000 CRT small claims decision?

某共管物业法团（strata corporation）与一名业主就超过 $35,000 的欠缴共管物业费发生纠纷；而在另一宗无关事项中，一名顾问有一笔 $5,000 未付账单索赔刚刚由民事解决裁判庭（CRT）作出裁决。按照考试口径（course manual），哪个机构管辖这起共管物业纠纷？不服 $5,000 CRT 小额裁决的一方如何提出异议？

a. Small Claims Court hears the strata dispute because it exceeds $5,000, and the $5,000 CRT decision can only be appealed directly to the Supreme Court of Canada.
b. The BC Human Rights Tribunal hears the strata dispute, and the $5,000 CRT decision is final with no court review or objection permitted.
c. The CRT, since strata claims have no monetary cap; under the course manual, a Notice of Objection leads to a trial de novo in Provincial Small Claims Court.
d. The Supreme Court of British Columbia has exclusive original jurisdiction over all strata disputes regardless of amount, and the CRT only handles motor vehicle claims up to $35,000.

5′. Which combination of claim type and monetary limit accurately reflects the jurisdiction of the Civil Resolution Tribunal (CRT)?

下列哪一组「纠纷类型与金额上限」的搭配准确反映了民事解决裁判庭（CRT）的管辖范围？

a. Tribunal small claims up to $5,000 (mandatory), accident liability and damages up to $50,000, and strata property claims with no cap.
b. Tribunal small claims up to $35,000, motor vehicle accident claims up to $5,000, and defamation claims up to $50,000 against any party.
c. Independent Human Rights Code complaints up to $50,000 and strata property claims capped at $35,000.
d. Constitutional challenges against the provincial government up to $50,000 and debt claims up to $25,000.

6. A contractor negligently installed concealed drainage pipes on a commercial property. The owner had no reason to know of any defect until several years later, when flooding revealed the faulty installation and its cause. Before the 2-year basic limitation period and the 15-year ultimate limitation period expired, the contractor sent the owner a signed letter acknowledging responsibility for the defective work. Under the Limitation Act, how do the limitation periods operate?

一名承包商在某商业物业施工时疏忽安装了隐蔽排水管。业主直到数年后发生积水暴露出安装缺陷及其原因时，才知晓或理应知晓该问题。在 2 年基本时效期与 15 年最长时效期届满前，承包商向业主寄出一封签名信，书面承认对该工程缺陷承担责任。根据《时效法》(Limitation Act)，诉讼时效期在此情形下如何运作?

a. The owner's right to sue expired 2 years after the negligent installation because the 2-year basic limitation period always runs from the date the act or omission occurred.
b. The 2-year period ran from discovery, and the signed acknowledgment restarted both the 2-year basic and the 15-year ultimate periods from that date.
c. The contractor's written acknowledgment extends the ultimate limitation period to 30 years but has no effect on the 2-year basic limitation period.
d. Because the claim involves construction on land, the Limitation Act does not apply unless the owner first obtains leave within 60 days from the Civil Resolution Tribunal.

6′. Under the British Columbia Limitation Act (in force since June 1, 2013), what is the length of the ultimate limitation period, and from what point in time is it measured if the defendant never acknowledges liability?

根据 BC 省《时效法》(Limitation Act，2013 年 6 月 1 日生效)，在被告从未承认责任的情况下，最长时效期（ultimate limitation period）是多长时间？从哪个时间点开始起算?

a. 2 years, measured from the date the plaintiff discovers that a court proceeding is an appropriate remedy.
b. 30 years, measured from the date the plaintiff first suffers financial loss.
c. 60 days, measured from the date the defendant refuses to participate in mediation.
d. 15 years, measured from the date the act or omission took place.

7. A landlord instructs a licensed rental agent to turn away any prospective tenant whose income comes from government social assistance, explaining that the landlord has no prejudice against anyone and only wants tenants with traditional employment salaries. Which statement accurately describes the legal position under the British Columbia Human Rights Code?

一名房东指示持牌租赁经纪拒绝任何收入来自政府社会救济金的潜在租客，并解释说自己对任何人没有偏见，只是想要有传统工薪收入的租客。下列哪项陈述准确描述了 BC 省《人权法》（Human Rights Code）下的法律定性?

a. The refusal breaches the Code: lawful source of income is a protected ground in tenancy, intent is not required, and complaints go to the BC Human Rights Tribunal.
b. The instruction is lawful because a landlord cannot violate the Human Rights Code without proof of malicious intent to discriminate.
c. The instruction is lawful because lawful source of income is only a protected ground when selling commercial real estate, not when renting residential premises.
d. Refusing the applicant is a breach that must be filed as an independent Human Rights Code complaint in the Civil Resolution Tribunal (CRT).

7′. When comparing the protected grounds under the British Columbia Human Rights Code as listed in the ©2020 course manual with the current statute in force after November 25, 2021, how should a candidate handle the ground of 'Indigenous identity'?

在对比 ©2020 考试资料所列的 BC 省《人权法》受保护理由清单与 2021 年 11 月 25 日之后生效的现行法条时，考生应如何对待「原住民身份」（Indigenous identity）这一理由?

a. It was removed from the Human Rights Code in 2021 and replaced by lawful source of income.
b. It applies only to federal banking employees and never applies to real estate advertising, sales, or tenancy.
c. It was added on November 25, 2021, so it is missing from the ©2020 manual's list, but current compliance requires treating it as a protected ground.
d. It has been the only protected ground in the Human Rights Code since 1066 and is enforced exclusively through Small Claims Court actions.

第 2 章 · RESA 与 BC 地产监管 RESA 监管·职业责任·伦理

带 ′ 的是同一考点的变式题：主题题做错时再做它。

8. A real estate team is reviewing British Columbia's regulatory framework to determine which legislation establishes who is required to hold a licence, how licences are issued, and the statutory penalties for contraventions, versus which instrument sets out the specific rules on trust accounts and agency disclosures. Which pairing is accurate?

一个地产团队正在梳理 BC 省的监管框架，以确定哪部法律规定了谁必须持牌、牌照如何发放以及违规的法定处罚，而哪部文件规定了信托账户与代理披露的具体细则。下列哪项配对是准确的?

a. RESA sets out who must be licensed, how licences issue and the penalties, while the Rules (B.C. Reg. 209/2021) cover conduct such as trust accounts and disclosures.

b. The Real Estate Development Marketing Act (REDMA) governs licensing requirements, while the Real Estate Services Act (RESA) governs developer disclosure statements.

c. The pre-2021 Council Rules continue to govern licence issuance under their original section numbers, while REDMA governs brokerage trust accounts.

d. The Finance Statutes Amendment Act, 2021 governs agency disclosures and advertising, while the repealed Real Estate Act governs disciplinary fines.

8′. A developer preparing to market pre-sale strata lots to the public must file a disclosure statement and grant buyers statutory rescission rights. Under British Columbia's three-tier real estate regulatory structure, which statute specifically governs these developer obligations?

一家准备向公众销售共管公寓楼花的开发商必须备案披露声明并给予买家法定撤销权。在 BC 省的三层地产监管结构中，哪一部法律专门管辖开发商的这些义务?

a. The Real Estate Services Act (RESA)

b. The Real Estate Services Rules (B.C. Reg. 209/2021)

c. The Real Estate Development Marketing Act (REDMA)

d. The Finance Statutes Amendment Act, 2021

9. A member of the public wishes to file a formal complaint regarding a licensee's conduct, and an applicant who recently passed the licensing exam needs to submit a licence application through a brokerage. Under British Columbia's regulatory framework in effect since August 1, 2021, how are these matters handled?

一名公众人士希望对某持牌人的执业行为提出正式投诉，同时一名刚通过牌照考试的申请人需要经由经纪行递交牌照申请。在 2021 年 8 月 1 日生效的 BC 省现行监管框架下，这些事务如何处理?

a. The licence application goes to the Real Estate Council of BC (RECBC), while the public complaint goes to the Office of the Superintendent of Real Estate (OSRE).
b. Both the licence application and the complaint investigation are handled by the BC Financial Services Authority (BCFSA) as the single regulator.
c. The licence application is issued by the Real Estate Foundation of BC, while discipline is handled by the Real Estate Errors and Omissions Insurance Corporation.
d. Both matters are adjudicated directly by the Real Estate Compensation Fund Corporation.

9′. Why did the British Columbia legislature enact the Finance Statutes Amendment Act, 2021 to dissolve the Real Estate Council of BC (RECBC) and merge the Office of the Superintendent of Real Estate (OSRE) into the BC Financial Services Authority (BCFSA)?

BC 省立法机关为何通过《2021 年金融成文法修正案》，解散 BC 地产议会（RECBC）并将地产总监办公室（OSRE）并入 BC 金融服务管理局（BCFSA）？

a. To answer criticism of fragmented oversight after the Cullen money-laundering inquiry and shadow flipping, by creating one regulator.
b. To transfer all licensing examinations and pre-licensing courses from UBC Sauder to the Real Estate Foundation of BC.
c. To eliminate mandatory Errors and Omissions insurance and replace brokerage trust accounts with a single provincial account.
d. To delegate unlicensed real estate enforcement back to individual managing brokers.

10. Clara holds a representative-level licence in the Trading Services category. She wants to operate independently under her own name without being engaged by a brokerage, and she also wants to collect strata fees and manage common property for a strata corporation. Which statement accurately describes her status under the Real Estate Services Act (RESA)?

Clara 持有交易服务（Trading Services）类别的代表（representative）级别牌照。她想以个人名义独立执业而不挂靠任何经纪行，并且还想为某共管物业法团收取物业费及管理公共物业。根据《地产服务法》（RESA），下列哪项陈述准确描述了她的执业资格?

a. As a licensed representative, she may practice independently without a brokerage, provided she restricts her work to Trading Services.
b. Her Trading Services licence automatically authorizes her to perform Strata Management Services and Rental Property Management Services.
c. She must be licensed in relation to a brokerage, and managing a strata corporation needs the separate Strata Management Services category.
d. She may operate without a brokerage once she upgrades from representative directly to associate broker.

10′. Under the Real Estate Services Act (RESA), how are licence categories and individual licence levels structured in British Columbia?

根据《地产服务法》（RESA），BC 省的牌照类别（categories）与个人牌照级别（levels）是如何划分的?

a. There are two categories (Residential and Commercial) and two levels (Representative and Principal), with principals free to practise without a brokerage.
b. Three categories (trading, rental property management, strata management), each with representative, associate broker and managing broker levels under a brokerage.
c. There are four categories including Mortgage Brokerage Services, and associate brokers are exempt from any brokerage supervision requirement.
d. Representative, Associate Broker, and Managing Broker are the three licence categories, while Trading and Strata are optional endorsements added later.

11. Marcus completed all assignments for the Real Estate Trading Services Licensing Course 1 year ago. He wrote the licensing examination for the first time today and scored 60%. Under the current Real Estate Services Rules and examination policies, which rule applies to Marcus?

Marcus 在 1 年前完成了地产交易服务牌照课程的全部作业。他今天第一次参加牌照考试，考了 60%。根据现行《地产服务规则》及考试政策，下列哪项规定适用于 Marcus?

a. A score of 60% meets the passing standard, so he has two years from today to apply for his licence.
b. Because he failed his first attempt, he must immediately re-enroll and repeat the entire licensing course before writing again.
c. He must wait at least 90 days to rewrite, within 2 years of finishing his assignments, and a second consecutive failure means repeating the course.
d. He may rewrite the examination after 7 days, and sitting a supplemental exam will extend his post-exam licence application window by an additional year.

11′. Elena passed the Real Estate Trading Services Licensing Examination on her second attempt (via a 2-hour, 60-question supplemental exam) and plans to specialize in residential trading services. Which set of requirements must she meet to apply for her representative licence?

Elena 在第二次尝试（通过 2 小时 60 题的补考）中通过了地产交易服务牌照考试，并计划从事住宅交易服务。她必须满足下列哪组要求才能申请代表牌照?

a. Be at least 19, finish Parts 1 and 2 of the residential Applied Practice Course, provide a criminal record check, and apply through a brokerage within 1 year of passing.
b. She must complete all parts of the Applied Practice Course within 2 years after licensing, and she has 2 years from passing her supplemental exam to apply for a licence.
c. She may apply directly to UBC Sauder within 90 days without a brokerage, and her initial licence term will be 3 years.
d. Because she wrote a supplemental exam, her licence application window is extended to 2 years, and she only needs to complete Part 1 of the residential Applied Practice Course before applying.

12. A buyer delivers a deposit to a brokerage to be held in trust for a residential purchase. Before completion, a licensee at the brokerage unlawfully misappropriates the trust funds for personal use. Under British Columbia's four-pillar public protection framework, which organization exists specifically to compensate the buyer for this loss of trust funds?

一名买家将购房定金交给一家经纪行存入信托账户。在交易完成前，该经纪行的一名持牌人非法挪用了这笔信托资金供个人使用。在 BC 省公众保护的「四件套」框架下，哪一个机构专门负责赔付买家因信托资金被挪用而遭受的损失?

a. The Real Estate Errors and Omissions Insurance Corporation
b. The Real Estate Foundation of British Columbia
c. The Real Estate Compensation Fund Corporation
d. The Office of the Superintendent of Real Estate (OSRE)

12′. When comparing the pre–2021 exam descriptions of public protection organizations with British Columbia's current regulatory structure, which statement accurately reflects the current status of these institutions?

对比 2021 年前旧考试资料对公众保护机构的描述与 BC 省现行监管架构，下列哪项陈述准确反映了这些机构的现状?

a. The Real Estate Foundation of BC was dissolved in 2021, while the Office of the Superintendent of Real Estate remains an independent office.

b. The E&O insurance corporation, along with the Real Estate Compensation Fund Corporation, was abolished when BCFSA took over regulation in 2021.

c. Brokerage trust accounts are no longer required because all client deposits must be sent directly to BCFSA.

d. The four protections still operate under BCFSA, the Real Estate Foundation of BC continues, and the Superintendent's powers are exercised inside BCFSA.

13. After a BCFSA disciplinary hearing, an individual representative and that representative's brokerage are each found to have breached the Real Estate Services Act (RESA) through professional misconduct. Under RESA as currently in force, what is the maximum disciplinary penalty per contravention for each of them, in addition to forfeiture of remuneration?

在 BC 金融服务管理局（BCFSA）举行的纪律听证会后，一名个人代表及其挂靠的经纪行均被裁定违反《地产服务法》（RESA）构成专业失当。根据 RESA 的现行法定条款，除追缴违规报酬外，每次违规可科处的最高纪律罚款（disciplinary penalties）上限分别是多少?

a. Up to $250,000 for the individual licensee and up to $500,000 for the brokerage per contravention.

b. Up to $100,000 for the individual licensee and up to $250,000 for the brokerage per contravention.

c. Up to $500,000 for the individual licensee and up to $250,000 for the brokerage per contravention.

d. A combined maximum of $100,000 across all contraventions, with no authority to recover remuneration.

13′. Which statement accurately describes the enforcement powers and penalty limits administered by the BC Financial Services Authority (BCFSA) under the current Real Estate Services Act (RESA)?

下列哪项陈述准确描述了现行《地产服务法》（RESA）下 BC 金融服务管理局（BCFSA）执行的处分权限与罚款上限?

a. BCFSA handles complaints and investigations, but only the Real Estate Council of BC (RECBC) can suspend or cancel a licence.

b. Disciplinary penalties are capped at $250,000 for an individual and $500,000 for a brokerage in total, regardless of how many contraventions occurred.

c. Administrative penalties have a statutory maximum of $500,000 per penalty under section 56(2) of RESA, matching the brokerage disciplinary cap.

d. BCFSA may reprimand, suspend or cancel, fine up to $250,000 (individual) or $500,000 (brokerage) per contravention, and impose administrative penalties up to $100,000.

14. A developer is marketing pre-sale strata lots in a new condominium project. A buyer receives the required disclosure statement and signs a written acknowledgment confirming an opportunity to read it on Day 1, and then signs the purchase agreement on Day 3. Under section 21(2) of the Real Estate Development Marketing Act (REDMA), what is the buyer's statutory rescission right?

一家开发商正在销售新建共管公寓项目的楼花单位。买家于第 1 天收到法定披露声明并签署了确认「已有机会阅读披露声明」的书面确认，随后于第 3 天签订了购买协议。根据《地产开发营销法》（REDMA）第 21(2) 条，买家享有的法定撤销权是什么？

a. The buyer may rescind within 7 days starting from Day 1, the date the disclosure acknowledgment was signed.

b. The buyer may rescind within 3 business days starting from Day 3, provided the buyer pays a 0.25% rescission fee to the developer.

c. The buyer has 90 days from Day 3 to rescind the contract without penalty by notifying the BC Financial Services Authority.

d. Written notice to the developer within 7 days counted from Day 3, the later of the contract date and the acknowledgment date.

14′. A buyer signs a contract to purchase a fractional interest in a resort development from a developer on Day 1, and the developer obtains the buyer's written acknowledgment of having had an opportunity to read the disclosure statement on Day 2. Under the Real Estate Development Marketing Act (REDMA), how is the buyer's rescission period determined?

一名买家于第 1 天与开发商签订购买某度假开发项目共有权益的合同，开发商于第 2 天取得买家确认「已有机会阅读披露声明」的书面确认。根据《地产开发营销法》(REDMA)，买家的撤销期如何确定?

a. The buyer has 3 business days from Day 1 and must pay 0.25% of the purchase price under the Home Buyer Rescission Period.

b. 7 days from Day 2, the later of the agreement date and the acknowledgment date, by written notice to the developer.

c. The buyer has 7 days starting from Day 1, because the purchase agreement date always triggers the rescission clock.

d. REDMA does not apply because fractional interests and time shares are exempt from disclosure statement requirements.

第 3 章 · 买到的是什么 法律基础与产权

带 ′ 的是同一考点的变式题：主题题做错时再做它。

15. Evelyn holds a life estate in a residential property, with her nephew Marcus named as the remainderman in fee simple. Evelyn later transfers her entire interest in the property to her friend Diana. While Evelyn is still alive, whose life measures the duration of Diana's estate, and how are the property expenses allocated between the holder of the life estate and Marcus?

Evelyn 持有一处住宅物业的终身产权（life estate），其侄子 Marcus 被指定为完全保有产权的剩余权人（remainderman）。随后 Evelyn 将她在该物业中的全部权益转让给朋友 Diana。在 Evelyn 在世期间，Diana 的产权存续期按谁的寿命计时？终身产权持有人与 Marcus 之间的物业费用应如何分担？

a. Diana holds an estate pur autre vie measured by Evelyn's lifetime; the life estate holder pays property taxes and mortgage interest, while Marcus is responsible for mortgage principal and insurance.

b. Diana holds a new life estate measured by her own lifetime; Diana pays both mortgage principal and interest, while Marcus pays property taxes and insurance.

c. Diana holds an estate pur autre vie measured by Evelyn's lifetime; the life estate holder must pay mortgage principal and insurance, while Marcus pays operating expenses and mortgage interest.

d. Evelyn's transfer to a third party automatically extinguishes the life estate and vests immediate fee simple possession in Marcus.

15′. Arthur grants a life estate in a rental cottage to his sister Clara, while retaining the future fee simple interest for himself as the reversioner. Clara collects all the rental income from the cottage. Which of the following statements accurately describes the legal obligations of Clara and Arthur during Clara's lifetime?

Arthur 将一栋出租度假屋的终身产权（life estate）授予妹妹 Clara，同时为自己保留将来的完全保有产权，作为归复权人（reversioner）。Clara 收取该度假屋的全部租金收益。下列哪项准确描述了在 Clara 在世期间她与 Arthur 的法律义务？

a. Because Clara receives all rental income, she must pay the mortgage principal, mortgage interest, property taxes, and insurance premiums.

b. Clara pays operating costs such as utilities and property taxes plus mortgage interest; Arthur pays the mortgage principal and insurance.

c. Arthur must pay the annual property taxes and utilities because the life estate is only registered as a charge on his fee simple title.

d. Clara may intentionally demolish the cottage without liability to Arthur as long as she keeps the property taxes current.

16. A developer sells Lot 1 to a buyer and registers a covenant against Lot 1 for the benefit of the neighbouring Lot 2, which the developer retains. The registered document contains two clauses: Clause I prohibits the owner of Lot 1 from operating any commercial business on the land, and Clause II requires the owner of Lot 1 to contribute money each year to repaint a fence on Lot 2. When Lot 1 is later resold to a new purchaser, which clause runs with the land to bind the new purchaser?

一名开发商将 1 号地卖给买方，并在 1 号地产权上登记了一份契约，以造福开发商自己保留的相邻 2 号地。已登记的文件包含两项条款：条款一禁止 1 号地业主在土地上经营任何商业业务；条款二要求 1 号地业主每年出钱重新粉刷 2 号地上的围栏。当 1 号地后来转卖给新买家时，哪一项条款会“随地转移”并约束新买家？

a. Both Clause I and Clause II bind the new purchaser because registration under the Torrens system makes every covenant run with the land.

b. Neither clause binds the new purchaser unless the new purchaser signs a fresh assumption contract with the owner of Lot 2.

c. Only Clause II binds the new purchaser, because maintaining physical improvements directly increases the value of the dominant tenement.

d. Only Clause I, because a covenant that runs with the land must be negative in nature, and Clause II is a positive covenant.

16′. An owner of two adjoining parcels sells Parcel A while retaining Parcel B. In the transfer deed registered at the Land Title Office, the buyer of Parcel A promises (1) never to build any structure higher than one storey, and (2) to plant and maintain a row of cedar hedges along the boundary every spring. Five years later, Parcel A is sold to a subsequent purchaser who was not a party to the original deed. What is the legal effect of these promises on the subsequent purchaser?

一名拥有两块相邻土地的业主出售了 A 地块并保留 B 地块。在土地产权处登记的转让契据中，A 地块买方承诺：(1) 绝不建造超过一层的建筑物；(2) 每年春季沿边界种植并维护一排雪松树篱。五年后，A 地块卖给了一名并非原契据当事人的后手买家。这两项承诺对后手买家的法律效力如何？

a. Only the promise to plant and maintain the cedar hedges runs with the land because it visibly benefits Parcel B.

b. Both promises run with the land because registration under the Land Title Act constitutes notice to all subsequent purchasers.

c. The height limit binds the purchaser as a negative covenant; the hedge-planting duty is positive and does not run with the land.

d. Neither promise binds the subsequent purchaser because a restrictive covenant cannot exist without at least three lots in a building scheme.

17. Consider two arrangements affecting rural land in British Columbia: Arrangement 1 grants a municipal government the right to run a water main across a farmer's field, even though the municipality owns no adjacent land; Arrangement 2 gives a distant city resident a personal right to park a camper on the farmer's field during summer holidays. Which statement correctly identifies the legal nature of these two arrangements?

考虑不列颠哥伦比亚省影响乡村土地的两项安排：安排一授予市政府在农夫田地里铺设主水管的权利，尽管市政府在附近没有拥有任何相邻土地；安排二授予一名远方城市居民在暑假期间将露营车停在农夫田地里的个人权利。哪项陈述正确指出了这两项安排的法律性质？

a. Both arrangements are invalid as easements and operate only as personal licences because neither holder owns a dominant tenement.

b. Arrangement 1 is a statutory right of way under Land Title Act s.218 that needs no dominant tenement; Arrangement 2 is only a licence.

c. Arrangement 1 is a profit à prendre because water pipes are placed in the soil, while Arrangement 2 is a valid common law easement.

d. Both arrangements are valid easements that run with the land as long as the parties describe the boundaries of the field clearly.

17′. A homeowner enters into an agreement allowing the owner of the neighbouring lot to use the homeowner's private tennis court on weekends because the neighbour personally enjoys playing tennis. A crown utility authority also registers an agreement over the homeowner's lot to string overhead power transmission lines, without owning any neighbouring parcel. Which statement is correct if the homeowner sells the lot to a new buyer?

一名业主达成协议，允许隔壁地块的业主周末使用自家的私人网球场，因为这位邻居个人很喜欢打网球。同时，一家公用事业机构也在该业主地块上登记了一份架设高空输电线路的协议，但该机构在附近并不拥有任何相邻地块。如果该业主将地块卖给新买家，哪项陈述是正确的？

a. The neighbour's tennis arrangement binds the new buyer as an easement because the neighbour owns an adjacent parcel, while the utility line agreement fails for lack of a dominant tenement.

b. Both the tennis arrangement and the power line agreement bind the new buyer as valid easements running with the land.

c. Neither arrangement binds the new buyer because neither improves the agricultural productivity of the servient tenement.

d. The power line agreement binds the buyer as a s.218 statutory right of way; the tennis arrangement is a personal licence that does not bind the buyer.

18. A purchaser buys a fee simple residential property after reviewing the certificate of title, which shows no registered leases or easements. After taking title, the purchaser finds two problems: a tenant is living in the house under an unregistered 2-year lease signed with the seller, and a neighbour's excavation on the adjacent lot has made the purchaser's land and house subside, although the land would have slumped even with no house on it. What are the purchaser's legal rights regarding the tenant and the neighbour's excavation?

一名买方在查阅产权证、确认没有任何已登记的租约或地役权后，买下了一处完全保有产权（fee simple）住宅物业。接手产权后，买方发现两个问题：一是一名租客正根据与卖方签订的一份未登记的 2 年期租约住在房内；二是邻居在相邻地块挖地基，导致买方的土地及地上房屋沉降，而且即使地上没有房屋，这块地本身也会塌陷。关于该租客与邻居挖地基，买方的法律权利是什么？

a. The purchaser can evict the tenant immediately because the lease was unregistered, and the natural right of support automatically covers both the land and the house.
b. The purchaser is not bound by the unregistered lease under the Torrens system, and the neighbour is only liable if the provincial government granted a subsurface mineral licence.
c. The purchaser is bound by the unregistered 2-year lease, and the natural right of support automatically guarantees full structural support for any residential building erected on fee simple land.
d. The buyer is bound by the occupied lease of 3 years or less, but natural support protects only the land, not the house, absent a support easement.

18′. An investor purchases a small commercial property relying solely on a clean title search. After completion, the investor learns that a tenant is in actual occupation of the premises under an unregistered lease for a term of 2 years. At the same time, the investor wants to know whether the property's natural right of lateral support from the adjoining lot automatically protects the heavy brick warehouse built on the boundary. Which statement is legally accurate?

一名投资者仅凭干净的产权检索结果买下一处小型商业物业。交割后，投资者得知一名租客正根据一份未登记的 2 年期租约实际占用该场所。同时，投资者想知道该物业对相邻地块享有的自然水平支撑权是否自动保护建在边界上的重型砖砌仓库。哪项陈述在法律上是准确的？

a. Under Land Title Act s.23(2)(d) the investor is bound by the occupied lease of 3 years or less; natural support covers the land only, not the warehouse.
b. The unregistered 2-year lease is void against the investor under the Torrens principle of indefeasibility, though the warehouse is protected by natural support.
c. The unregistered lease binds the investor only if the term exceeds 3 years, and the natural right of support covers both soil and buildings.
d. Neither the unregistered 2-year lease nor the natural right of support applies to fee simple land once a transfer is registered.

19. A ranch property is sold under a contract of purchase and sale that does not mention agricultural equipment or garden statues. Before completion, the seller removes (1) heavy steel livestock fencing equipment welded to metal posts in the ground solely to keep the equipment steady while in use, and (2) a massive stone sculpture that is not bolted down and rests by its own weight, which the original owner placed as the permanent centrepiece of the landscaped garden design. How would a court classify these two items under the common law two-step test?

一处牧场物业按买卖合同出售，合同中未提及农业设备或庭院雕像。交割前，卖方拆走了：(1) 焊接固定在地面金属桩上的重型钢制牲畜围栏设备，焊接的目的仅仅是让设备在使用时保持稳定；(2) 一座没有用螺栓固定、仅凭自身重量放置的巨型石雕，它是原业主作为景观花园设计的永久核心而摆放的。法院根据普通法两步测试会如何界定这两件物品？

a. The welded livestock equipment is a fixture because welding is permanent, and the stone sculpture is a chattel because it is unattached.

b. Both items are chattels because a seller is entitled to remove any item not expressly listed in the contract of purchase and sale.

c. The welded equipment may be a chattel since welding only steadied the equipment, while the sculpture placed as part of the garden design is a fixture.

d. Both items are fixtures because any item located outdoors on fee simple acreage automatically becomes part of the land.

19′. In a dispute over whether an item passes with the sale of real estate when the contract is silent, a court applies the classic two-step test. Which of the following accurately states the initial presumptions and the 'better use' (object of annexation) test?

在买卖合同未作约定时，针对某件物品是否随不动产一并转移的争议，法院适用经典的两步测试。下列哪项准确表述了初始推定以及“更佳用途”（固定意图）测试？

a. Items resting on the land only by their own weight are presumed to be fixtures unless the contrary is proven.

b. Even slight attachment presumes a fixture, unless the attachment served the better use of the item itself rather than of the land.

c. Once an item is attached to a wall or floor by nails, screws, or welds, the presumption of a fixture becomes irrebuttable regardless of intent.

d. The subjective secret wish of the seller at the time of listing determines whether an attached appliance is a chattel or a fixture.

20. Consider two co-ownership situations in British Columbia: In Situation 1, a transfer deed conveys a cottage to 'Liam and Noah' without stating whether they take as joint tenants or tenants in common, and without stating their share proportions. In Situation 2, three sisters—Ava, Mia, and Zoe—properly hold a house as registered joint tenants, and Ava secretly sells her share to a stranger, Leo, without telling Mia or Zoe, and then Ava dies leaving a will. What is the legal outcome in both situations?

考虑不列颠哥伦比亚省的两个共有情形：情形一，一份转让契据将一栋度假屋转让给“Liam 和 Noah”，但未写明他们是联权共有还是分权共有，也未写明各自的份额比例；情形二，三姐妹 Ava、Mia 和 Zoe 合法登记为一套房屋的联权共有人（joint tenants），随后 Ava 瞒着 Mia 和 Zoe 私下将自己那份卖给了陌生人 Leo，不久后 Ava 去世并留有遗嘱。这两种情形的法律结果是什么？

a. Situation 1: joint tenancy is presumed. Situation 2: Ava's sale is void, because severance needs the consent of every joint tenant.
b. Situation 1: tenancy in common in equal shares. Situation 2: Ava's sale makes Leo, Mia and Zoe tenants in common with one another.
c. Situation 1: tenancy in common in equal shares. Situation 2: Leo holds Ava's severed share in common, while Mia and Zoe remain joint tenants.
d. Situation 1: tenancy in common. Situation 2: Ava's share passes under her will, because a will on its own severs a joint tenancy.

20′. Two business partners acquire a warehouse under a transfer instrument that names both of them as transferees but says nothing about the form of co-ownership. Meanwhile, on a separate residential property held by two brothers in a valid joint tenancy, one brother executes a last will and testament leaving 'all my share in the house to my daughter' without taking any inter vivos step to sever the joint tenancy before he dies. What is the legal result for the warehouse and the residential property?

两名商业合伙人通过一份将两人列为受让人但只字未提共有方式的转让文件购入一间仓库。与此同时，在两兄弟以有效联权共有（joint tenancy）方式持有的另一处住宅物业上，其中一名兄弟立下一份遗嘱，写明“将我在该房屋中的全部份额留给我的女儿”，但在去世前并未采取任何生前法律行为来分割该联权共有。该仓库与该住宅物业的法律结果分别是什么？

a. The warehouse is held in common in equal shares, and the brother's house share passes to the surviving brother by survivorship, not under the will.
b. The warehouse is presumed to be a joint tenancy because there are two buyers, and the deceased brother's daughter inherits half of the house under the will.
c. The warehouse is held in tenancy in common, and executing a will automatically severs the unity of title so the daughter takes as a tenant in common.
d. Both properties revert to the Crown until a court determines the proportions under the Partition of Property Act.

21. A prospective buyer is considering a $450,000 waterfront parcel registered in fee simple near a historic Indigenous settlement. First, how does the licensing course manual (the exam standard) classify Aboriginal title in relation to estates in land? Second, how should the licensee handle the transaction in practice in light of the 2025 BC Supreme Court ruling in Cowichan Tribes v. Canada?
一名潜在买家正在考虑购买一块估值 $450,000、位于历史原住民聚落遗址附近、登记为完全保有产权（fee simple）的滨水地块。第一，牌照课程考试资料（考试口径）如何界定原住民地权（Aboriginal title）与地产权（estates）的关系？第二，鉴于 2025 年 BC 最高法院在 Cowichan Tribes v. Canada 案中的裁决，持牌人在实务中应如何处理这笔交易？

a. Exam: Aboriginal title is a freehold estate identical to fee simple. Practice: assure the buyer that a Torrens title certificate removes all legal risk.
b. Exam: a title certificate is weak evidence that must be traced through old deeds. Practice: the licensee should draft an Aboriginal title indemnity clause.
c. Exam: Aboriginal title is a leasehold estate limited to 18 months. Practice: the 2025 ruling has already been overturned by the Supreme Court of Canada.
d. Exam: Aboriginal title is not an estate and the title certificate is conclusive. Practice: given the 2025 ruling (under appeal), refer the buyer to a property lawyer.

21′. When answering an examination question based on the licensing course manual regarding the Torrens registration system and Aboriginal title, which statement represents the exam answer, and what is the current legal context noted for practice?
在回答基于牌照课程考试资料的关于 Torrens 登记制度与原住民地权的考试题时，哪项陈述代表考试标准答案？为实务指出的现行法律背景又是什么？

a. Exam: Aboriginal title automatically extinguishes any registered fee simple. Practice: the 2025 decision confirmed that fee simple always extinguishes Aboriginal title.
b. Exam: the title certificate is conclusive and Aboriginal title is not an estate. Practice: a 2025 BC ruling (under appeal) held the two can coexist, case by case.
c. Exam: Aboriginal title is a profit à prendre registered under section 218 of the Land Title Act. Practice: it is recorded as a statutory right of way.
d. Exam: DRIPA requires ministerial approval before any residential sale is registered. Practice: the same approval now applies to every strata transfer.

第 4 章 · 土地分割与产权登记 法律基础与产权

带 ′ 的是同一考点的变式题：主题题做错时再做它。

22. An owner of a commercial property in British Columbia plans to enter into two new leases without applying to the approving officer for subdivision approval: Lease X is an eight-year lease for a single retail unit inside the existing building, and Lease Y is an eight-year lease for a fenced portion of the unimproved parking lot land. Under section 73 of the Land Title Act, which statement is correct?

BC 省一处商业物业的业主计划在不向审批官申请分割批准的情况下签订两份新租约：租约 X 是出租现有建筑物内一个零售铺面的八年期租约，租约 Y 是出租未开发停车场土地一角围栏区域的八年期租约。根据《土地产权法》第 73 条，下列哪项陈述是正确的?

a. Lease X is exempt as a lease of part of a building; Lease Y needs approval because it divides land for a lease longer than three years.

b. Both Lease X and Lease Y are exempt from subdivision approval because neither lease exceeds the ten-year threshold set by provincial legislation.

c. Both Lease X and Lease Y require subdivision approval from the approving officer because both leases have terms longer than three years.

d. Neither Lease X nor Lease Y requires subdivision approval if the municipal zoning bylaw already permits commercial retail and parking uses on the parcel.

22′. A rural landowner wishes to lease an orchard portion of her land to a neighbouring farmer for a term of life, while also leasing the upper floor of her farmhouse to a tenant for eight years. Under section 73 of the Land Title Act, how are these two arrangements treated?

一名农村土地所有人希望把她土地上的一片果园区域租给邻近农夫，租期为终身；同时把她农舍的楼上一层租给一名租客，租期为八年。根据《土地产权法》第 73 条，这两项安排如何处理?

a. Both arrangements require subdivision approval because both terms exceed three years.

b. The orchard lease needs approval as a life lease of part of the land, while the farmhouse floor lease is exempt as part of a building.

c. Neither arrangement requires subdivision approval because a life lease has no fixed calendar number of years.

d. The farmhouse floor lease requires subdivision approval, whereas agricultural orchard land is exempt from the Land Title Act.

23. A buyer is comparing two detached houses that look identical from the street: Property M was created by a conventional subdivision plan, while Property N was created by a bare land strata plan. Which statement accurately describes the legal difference between the two properties?

一名买家正在比较两栋从街上看一模一样的独立屋：物业 M 由传统分割图创设，而物业 N 由裸地共管图创设。下列哪项准确描述了这两处物业之间的法律差异?

a. Internal roads in both Property M and Property N vest in the Crown and are maintained by the municipality at public expense.

b. M's roads are dedicated to the public, while N's roads are common property repaired at the owners' shared cost, and N's plan is labelled bare land strata.

c. Owners in Property N have no strata corporation, bylaws, or contingency reserve fund because bare land strata lots contain no shared building walls.

d. Boundaries in Property N are determined by the centre line of the house walls rather than by survey markers on the plan.

23′. A licensee searches the title and plan for a gated community of detached homes and notices the words 'bare land strata plan' written next to the approving officer's signature. What should the licensee advise the buyer regarding the community's private roadway and drainage system?

一名持牌人查询了一个门禁独立屋社区的产权和图纸，注意到审批官签名旁写着「裸地共管图（bare land strata plan）」字样。关于该社区的内部道路和排水系统，持牌人应向买家提供什么建议?

a. The roadway and drainage were transferred to the provincial Crown upon deposit of the plan under section 107 of the Land Title Act.

b. Only the owners whose driveways directly touch the main road are legally responsible for paving and drainage repairs.

c. They are strata common property, so all owners share repair costs and the buyer should review the reserve fund study and recent resolutions.

d. A bare land strata is identical to a leasehold strata, so the road reverts to the developer when the lease expires.

24. A rogue forges the registered owner's signature on a transfer and becomes the registered fee simple owner of a parcel. Before the fraud is discovered, the rogue grants and registers a mortgage to an innocent bank in exchange for a loan, and also transfers a neighbouring lot (acquired through the same forgery) by way of gift to his innocent cousin. When the true owner discovers the fraud and brings an action to recover both parcels, what is the legal outcome under the Land Title Act and BC case law?

一名骗子伪造注册所有人的签名办理过户，成为一块土地的注册完全所有权人。在欺诈被发现前，骗子向一家无辜的银行设定并登记了一份按揭以换取贷款，同时把（通过同一伪造手段取得的）相邻地块以赠与方式过户给了对此不知情的表弟。当真正的所有人发现欺诈并起诉追回两块地时，根据《土地产权法》及 BC 判例法，法律结果是什么？

a. Both the bank's mortgage and the cousin's fee simple title are protected by indefeasibility because neither party participated in the rogue's fraud.
b. The cousin loses title because a gift is not valuable consideration under section 25.1, and the bank's mortgage is kept valid on title because the bank gave full loan value.
c. The cousin loses title since a gift is not valuable consideration, and the bank's mortgage is cancelled with no assurance fund claim.
d. The cousin keeps indefeasible title as an innocent family member, while the bank's mortgage is cancelled and fully reimbursed by the LTSA assurance fund.

24′. An imposter forges a transfer of fee simple title into his own name and then sells the house for full market price to an innocent buyer who registers the transfer. Which statement correctly describes the rights of the innocent buyer and the defrauded original owner?

一名冒名顶替者伪造完全所有权转让文书将房产过户到自己名下，随后按全额市场价将房子卖给了一名不知情的善意买家，买家办妥了过户登记。下列哪项正确描述了善意买家与被骗原所有人的权利？

a. The buyer gets indefeasible title as a good-faith purchaser for value; the owner may claim from the assurance fund within 3 years, capped at value when lost.
b. Under the rule nemo dat quod non habet, the forged transfer is void and every subsequent transfer is automatically void regardless of the buyer's good faith.
c. The innocent buyer keeps the land, and the original owner is entitled to recover the current market value of the land plus the value of all new buildings constructed by the buyer after the loss.
d. The buyer keeps the land even if she paid only a nominal one-dollar consideration to the imposter.

25. A buyer completes the purchase of a residential property and becomes the registered fee simple owner. On moving day, she discovers a tenant living in the basement suite under an unregistered three-year lease signed with the previous owner. How do sections 20(3) and 23(2)(d) of the Land Title Act apply to this tenant?

一名买家完成了住宅物业的购买并成为注册完全所有权人。搬家当天，她发现地下室套间里住着一名租客，该租客持有与前业主签订的一份未登记的三年期租约。根据《土地产权法》第 20(3) 条和第 23(2)(d) 条，这项规定对该租客如何适用?

a. The lease is void against the new owner because section 20(1) states that no unregistered instrument passes any estate or interest in land.

b. The lease is valid only between the tenant and the previous owner, so the new owner may evict the tenant immediately as a trespasser.

c. The tenant's lease is valid only if it was disclosed in the Land Owner Transparency Registry before the transfer completed.

d. The lease binds the new owner without registration because it is for 3 years or less with actual occupation, an exception to indefeasibility.

25′. An investor signs a three-year lease for a vacant commercial storage yard, pays a deposit, does not register the lease, and never moves any equipment onto the land or takes possession. Before the investor moves in, the landowner sells and transfers fee simple title to a third-party buyer who registers title. Is the third-party buyer bound by the three-year lease?

一名投资人就一块空置的商业储物场地签了一份三年期租约并付了定金，既没有登记该租约，也从未把任何设备搬入场地或实际占有。在投资人搬入前，土地所有人将完全所有权出售并过户给了一名办妥登记的第三方买家。该第三方买家是否受这份三年期租约约束?

a. Yes, because every lease for a term of three years or less is automatically protected against third parties regardless of possession.

b. No, the short-lease exception needs both a term of three years or less and actual occupation, and the investor never occupied.

c. Yes, because the investor can claim compensation from the assurance fund for the loss of an unregistered lease.

d. No, because commercial leases of any length must be approved by the municipal approving officer to be valid.

26. A buyer is completing the purchase of a newly constructed strata apartment directly from the developer, while across town a homeowner is paying a general contractor for a major house addition. Under the Strata Property Act regulations and the Builders Lien Act, what holdback percentages apply to the strata buyer and the homeowner respectively, and what is the deadline for a contractor to file a claim of builders lien?

一名买家正在直接从开发商手中完成一套新建共管公寓的购买，而城另一头的一名房主正在向总承包商支付房屋重大扩建工程款。根据《共管物业法规》和《建筑留置权法》，共管买家和房主分别适用多少的保留金扣留比例？承包商提交建筑留置权申请的时限又是多久？

a. Strata buyer holds back 7% of the gross purchase price; homeowner holds back 10% of the greater of contract price or payments; liens within 45 days.
b. Both the strata buyer and the homeowner must retain 10% of the purchase or contract price, and a builders lien claim must be filed within 55 days.
c. The strata buyer retains 10% of the assessed value, the homeowner retains 7% of the contract price, and a builders lien claim must be filed within 21 days.
d. The strata buyer automatically deducts 7% from the purchase price of any resale home without needing a contract clause, and the lien claim deadline is 1 year.

26′. A listing licensee runs a title search on a residential property and discovers two entries: a judgment registered by an unsecured creditor, and a note reading 'Duplicate Indefeasible Title: Issued / Outstanding'. How do these two items affect the upcoming transaction?

一名上市持牌人对一处住宅物业进行产权查询，发现两条记录：一条是无担保债权人登记的判决，另一条写着「重复产权证：已签发 / 在外未交回」。这两项会如何影响即将进行的交易？

a. The judgment expires 2 months after registration like a caveat, and an outstanding duplicate title only blocks short-term leases.
b. The judgment lapses 2 years after registration unless renewed, and while the duplicate is outstanding the registry will not accept a transfer, mortgage or long-term lease.
c. The outstanding duplicate title means a certificate of pending litigation (CPL) is on title, which completely freezes all filings with no exceptions.
d. Both items are placed in the Legal Notations section along with Community Charter section 57 notices and never expire.

27. A British Columbia corporation (not listed as exempt in Schedule 1) signs and applies to register a twelve-year commercial lease over a freestanding warehouse parcel. One individual shareholder holds 10% of the issued voting shares of that corporation. Under the Land Owner Transparency Act (LOTA), what are the filing obligations for this registration?

一家 BC 省公司（未列入附表 1 豁免名单）签订了一份针对独立仓库地块的十二年期商业租约并申请办理登记。一名个人股东持有该公司 10% 的已发行有表决权股份。根据《土地所有人透明法》（LOTA），本次登记的申报义务是什么？

a. No LOTA filings are required because only fee simple transfers trigger LOTA, and corporate shareholders are only disclosed if they hold at least 25% of the shares.
b. The corporation files a transparency declaration and, as a reporting body taking a lease over 10 years, a transparency report naming the 10% shareholder.
c. The registrar will register the lease first and give the corporation 2 years to submit a transparency declaration.
d. Once the transparency report is filed, any subsequent buyer dealing with the landlord is bound by constructive notice of all beneficial owners named in the report under section 29 of the Land Title Act.

27′. After a relevant corporation properly files a transparency report upon buying land in BC, a share transfer occurs and a new individual acquires 10% of the corporation's shares, while the land title itself remains unchanged. Under section 16(1) of the Land Owner Transparency Act, what must the corporation do?

一家相关公司在 BC 省买地并妥善提交透明报告后，发生了股权转让，一名新个人取得了该公司 10% 的股份，而土地产权本身没有任何变动。根据《土地所有人透明法》第 16(1) 条，该公司必须怎么做？

a. Nothing until the corporation sells or mortgages the land at the land title office.
b. File a caveat at the land title office within 45 days of the share transfer.
c. Apply for a new nine-digit Parcel Identifier (PID) because the corporate beneficial ownership behind the registered title has changed.
d. File a new transparency report within 2 months of knowing, or when it ought to know, that the old report no longer reflects its interest holders.

28. An owner of an unregistered manufactured home wants to list the home for sale and move it to a new pad across town next month. Under the Manufactured Home Act and the course manual, which statement correctly describes the legal requirements and registry system?

一名未登记制造房屋的业主想要把该房屋挂牌出售，并在下个月把它移到城另一头的新地台上。根据《制造房屋法》及课程考试资料，下列哪项正确描述了相关法律要求和登记系统?

a. An unregistered manufactured home can be offered for sale as long as it has an MHR safety label, and the buyer receives an indefeasible title certificate upon closing.
b. A transport permit remains valid for 2 months from issue, and a creditor's caution in the Manufactured Home Registry lapses after 21 days.
c. It must not be sold, offered or moved while unregistered; moving needs registration and a 30-day transport permit, now handled via BC Registry Services.
d. Once the wheels are removed from a manufactured home on a rented pad, the Manufactured Home Act no longer applies and tenancy disputes are governed by the Residential Tenancy Act.

28′. A claimant who has commenced a court action over ownership of a manufactured home registers a caution in the Manufactured Home Registry. How long does that caution remain effective unless a court orders otherwise, and what is the maximum fine for moving a manufactured home without a transport permit?

一名已就制造房屋所有权提起诉讼的索赔人在制造房屋登记处登记了一条警示（caution）。除非法院另有命令，该警示的有效期是多久？在没有运输许可的情况下移动制造房屋的最高罚金又是多少?

a. The caution expires after 3 months, and the maximum fine for violating movement, permit, or sale rules is $2,000.
b. The caution expires after 2 months like a land title caveat, and the maximum fine is $25,000.
c. The caution expires after 30 days, and the maximum fine is $50,000.
d. The caution remains in effect for 1 year, and losses are compensated from the Manufactured Home Assurance Fund.

第 5 章 · 持牌人的职业责任 RESA 监管·职业责任·伦理

带 ′ 的是同一考点的变式题：主题题做错时再做它。

29. Before publishing a residential listing, a listing licensee notices that the homeowner's sketch shows a finished basement area that clearly includes an unheated detached garage. The licensee still advertises the total figure as finished living area, adding the standard phrase 'Information believed to be correct but not guaranteed.' After purchasing the property, the buyer sues for loss caused by the overstated living area. Which statement best describes the licensee's liability?

在发布住宅挂牌信息前，挂牌持牌人注意到业主草图中的已装修地下室面积明显把一间无暖气的独立车库算了进去。持牌人仍将该总数字作为已装修居住面积发布，并附上一句标准用语「此信息据信正确但不作保证」。买方购入物业后，就居住面积虚高造成的损失提起诉讼。下列哪项最准确地描述了持牌人的责任?

a. The licensee is protected because the standard disclaimer eliminates any duty of care owed to an unrepresented buyer.

b. The licensee is liable because no form of disclaimer can protect a person who publishes information while knowing it to be inaccurate.

c. The licensee owes a duty of care only to the seller client, so the buyer's sole legal remedy is against the homeowner.

d. The buyer's loss is considered too remote in law because floor area discrepancies affect property value rather than physical safety.

29′. A listing licensee copies septic system capacity figures from a decade-old brochure without checking municipal records or advising the buyer to verify them, relying solely on a general footnote stating 'All information is believed accurate but not warranted.' When the septic system proves undersized for the listed bedroom count, why does the licensee's defence fail in a negligence action?

某挂牌持牌人未核查市政记录，也未建议买方核实，便直接照抄十年前宣传册上的化粪池容量数据，仅依赖页脚一句泛泛的「所有信息据信准确但不作保证」。当化粪池被证实无法满足挂牌所列卧室数量时，为什么持牌人在过失之诉中的抗辩不能成立?

a. A general blanket disclaimer has been held insufficient by the courts to override the duty of care a listing licensee owes to a buyer.

b. Septic capacity is governed strictly by the Real Estate Compensation Fund rather than common law tort principles.

c. Licensees are held to the lowest standard of care in property transactions because buyers always hire home inspectors.

d. Disclaimers are legally valid only if countersigned by the Superintendent prior to publication.

30. Which statement accurately distinguishes the tort of negligent misrepresentation (under the Hedley Byrne principle) from the tort of deceit (fraudulent misrepresentation)?

下列哪项陈述准确区分了（Hedley Byrne 原则下的）过失性虚假陈述侵权与欺诈（欺诈性虚假陈述）侵权?

a. Negligent misrepresentation requires a special relationship involving a skilled advisor and carelessness, whereas deceit requires moral fraud and can be committed by a non-expert.

b. Deceit can only be committed by a licensed professional in the course of business, whereas negligent misrepresentation applies only to casual social conversations.

c. Negligent misrepresentation is actionable per se without proof of loss, whereas deceit requires proof that the property was physically damaged.

d. A skilled advisor can avoid liability for deceit simply by refusing to charge a commission for the transaction.

30′. During a property showing, a prospective buyer asks the licensee for an opinion on projected commercial rental yields. Because a real estate licensee is treated at law as an expert in real estate matters, which set of options represents the three courses of action open to the licensee under the Hedley Byrne principle?

在带看物业期间，潜在买方请持牌人就预期商业租金回报率给出意见。由于地产持牌人在法律上被视为地产领域的专家，根据 Hedley Byrne 原则，持牌人面对该咨询有哪三条路可选?

a. Guarantee the yield in writing, split the commission with the buyer, or refer the matter to the Compensation Fund.

b. Give a careless estimate orally, hide behind the seller's disclosure statement, or backdate the listing contract.

c. Decline to advise; advise with an express disclaimer of responsibility; or advise without qualification and take reasonable care.

d. Obtain a consent order from the Superintendent, file an undertaking, or request a letter of advisement.

31. A seller discovers after completion that their listing licensee privately agreed to rebate a portion of the commission to the buyer without informing the seller. When the seller refuses to pay the commission and the dispute reaches court, how does the law of fiduciary duty govern the burden of proof and the licensee's entitlement to commission?

卖方在交易完成后发现，其挂牌持牌人曾私下与买方约定将一部分佣金返还给买方，且未告知卖方。当卖方拒绝支付佣金且争议诉至法院时，受托义务法如何规范举证责任以及持牌人收取佣金的权利？

a. The seller bears the burden of proving that the rebate reduced the final sale price, and the licensee keeps the remaining net commission.

b. Because the licensee reduced their own income rather than making a secret profit, no breach of fiduciary duty occurred.

c. The burden of proof is on the licensee to show full compliance with fiduciary duties, and the licensee forfeits the right to collect the claimed commission.

d. The dispute must be decided by the Errors and Omissions Insurance Corporation, which reimburses the licensee for lost commission.

31′. A brokerage acting for a seller receives a higher offer from a third party before closing, fails to disclose that higher offer to the seller, and subsequently arranges a quick resale at the higher price. In the ensuing court action for breach of fiduciary duty, who bears the onus of proof and what is the primary consequence regarding the brokerage's commission?

代表卖方的某经纪行在成交前收到第三方提出的更高报价，却未将该更高报价告知卖方，事后又以该更高价格安排了转售。在随后提起的违反受托义务之诉中，谁承担举证责任，且关于经纪行佣金的首要后果是什么？

a. The seller must prove beyond a reasonable doubt that the brokerage acted with criminal intent before commission can be withheld.

b. The licensee/brokerage must prove every fiduciary duty was met, and the breach costs it the commission it claims.

c. The brokerage keeps its commission as long as the original sale price matched the initial listing appraisal.

d. The seller's only recourse is to claim up to $200,000 from the Real Estate Compensation Fund.

32. A real estate representative signs an independent contractor agreement with a brokerage. On Tuesday afternoon, the representative negligently misstates zoning bylaws to a buyer during a property tour. That night, after finishing work, the representative drives a company-owned car to a movie theatre and negligently causes a traffic collision. For which incident(s) is the brokerage vicariously liable?

某地产代表（representative）与一家经纪行签订了独立承包商协议。周二下午，该代表在带看物业期间过失向买方报错了分区附例。当晚下班后，该代表驾驶公司所有的汽车去看电影，途中因过失引发交通事故。经纪行对哪一（些）事件承担替代责任?

a. Neither incident, because signing an independent contractor agreement shields the brokerage from vicarious liability for all actions of the representative.
b. Both incidents, because the representative used a company-owned vehicle at night and held a licence through the brokerage during the day.
c. Only the nighttime traffic collision, because motor vehicle accidents automatically bind the registered owner of the brokerage.
d. Only the zoning misstatement during the property tour, because courts treat a representative as an employee for acts committed in the ordinary course of employment.

32′. A buyer sues both a representative and the representative's brokerage after the representative fraudulently alters a property inspection summary while negotiating an offer on behalf of the brokerage. The brokerage argues it cannot be held vicariously liable because the representative had an independent contractor tax status and committed an intentional wrong. How do the courts treat the brokerage's defence?

某代表在代表经纪行洽谈要约期间欺诈性地篡改了一份验房摘要，买方随后同时起诉该代表及其所属经纪行。经纪行辩称，该代表在税务上属于独立承包商且实施的是故意不当行为，因此经纪行不应承担替代责任。法院如何对待经纪行的这一抗辩?

a. The defence succeeds because vicarious liability applies only to minor clerical carelessness by salaried staff.
b. It fails: representatives are treated as employees here, and an employer can be liable even for fraud done in the ordinary course of employment.
c. The defence succeeds unless the managing broker personally typed the altered inspection summary.
d. The court must dismiss the civil suit against the brokerage because fraud by licensees is handled exclusively by the Financial Services Tribunal.

33. A homeowner gives a listing licensee control of a residence for a Sunday afternoon open house. While walking through the kitchen, a prospective buyer slips on water leaking from a faulty appliance and is injured. Under the BC Occupiers Liability Act (OLA), how is responsibility determined?

某业主将住宅交由挂牌持牌人控制，以举办周日下午的开放日活动。一名潜在买方走过厨房时，因故障家电漏水滑倒受伤。根据 BC《占用人责任法》（OLA），责任如何认定?

a. The homeowner and the hosting licensee can both be occupiers at once, each owing reasonable care to keep visitors and their property reasonably safe.
b. Once the licensee takes the keys for the open house, the homeowner's liability as an occupier is completely extinguished for the whole afternoon.
c. The OLA overrides and lowers any higher standard of repair imposed on landlords by the Residential Tenancy Act.
d. Open house visitors are classified as bare licensees at common law and are deemed to willingly assume all indoor hazards.

33′. Which statement accurately describes the relationship between the general duty of care under the Occupiers Liability Act (OLA) and higher standards of care found in other statutes such as the Residential Tenancy Act or the Workers Compensation Act?

下列哪项陈述准确描述了《占用人责任法》（OLA）下的一般注意义务与《住宅租赁法》或《工人赔偿法》等其他制定法中更高注意标准之间的关系?

a. The OLA replaces all other statutory safety duties so that landlords and workplace owners only ever face a single minimum standard.
b. Under OLA s.3(4), the Act does not relieve an occupier from any higher standard of care imposed by another enactment on a particular class of persons.
c. Higher statutory standards apply only when a trespasser enters agricultural or wilderness land for criminal purposes.
d. The OLA applies only to personal injury and excludes any duty regarding a visitor's personal property brought onto the premises.

34. A homeowner purchases a residence next to a small manufacturing plant that has operated in the area for many years. Corrosive fumes escaping from the plant's vents cause physical blistering to the exterior paint of the homeowner's house. When sued in private nuisance, the plant owner argues that the homeowner voluntarily moved next to an existing plant and that the plant uses industry-best filtration. How will a court evaluate these defences?

某屋主在一间已在该地区运营多年的小型制造厂旁购买了一处住宅。从工厂排风口逸出的腐蚀性烟气导致屋主房屋外墙油漆出现物理起泡剥落。在被诉私人妨害时，工厂主辩称屋主是自愿搬到既有工厂旁边的，且工厂已采用了行业最佳过滤设备。法院将如何评判这些抗辩理由?

a. Both defences succeed because moving next to a known nuisance constitutes voluntary assumption of risk, and exercising utmost care defeats nuisance liability.
b. The homeowner must refile the action as trespass because escaping fumes are an intentional and direct entry actionable per se.
c. Neither succeeds: coming to the nuisance and taking utmost care are not defences, and reasonableness is no answer to physical damage.
d. The plant owner is immune as long as other factories in the district also contribute to the corrosive fumes.

34′. Which statement correctly contrasts the tort of trespass to land with the tort of private nuisance?

下列哪项陈述正确对比了土地侵入侵权与私人妨害侵权?

a. Trespass requires proof of substantial financial damage, whereas private nuisance is actionable per se without any harm.
b. Trespass is a direct, intentional entry actionable per se; nuisance arises from use of one's own land, harms a neighbour's enjoyment, and needs proof of damage.
c. Honest mistake is a complete defence to trespass when a courier leaves packages on the wrong driveway, whereas mistake is never relevant in negligence.
d. Abatement allows a landowner to use unlimited force to eject a trespasser without prior request.

35. A managing broker misappropriates trust deposits belonging to three separate households and flees. Meanwhile, an associate broker at the same brokerage faces a $5,000 Category C administrative penalty for failing to exercise reasonable care and skill on an unrelated file. How do the Real Estate Compensation Fund and the Errors and Omissions (E&O) Insurance plan respond?

某管理经纪从经纪行信托账户中侵吞了属于三户不同家庭的定金后潜逃。与此同时，同一经纪行的一名副经纪因在另一宗无关交易中未尽合理注意与技能而面临 C 档 $5,000 行政罚款。特别赔偿基金与错误与遗漏（E&O）保险计划将如何应对?

a. E&O insurance reimburses the stolen trust deposits, and the Compensation Fund pays the associate broker's $5,000 administrative penalty.
b. The Compensation Fund covers up to $1,000,000 per household without a brokerage cap, and E&O insurance covers the $5,000 administrative penalty because it arose from carelessness.
c. Each household is capped at $200,000 within a shared $1,000,000 brokerage limit, and the associate broker pays the $5,000 penalty personally, as E&O excludes penalties.
d. Both the stolen deposits and the administrative penalty are paid out of BCFSA's discipline enforcement budget after a 30-day appeal to the Financial Services Tribunal.

35′. According to the 2020 course manual wording, which body was described as the industry disciplinary body and what three traditional sanctions were listed — even though under current BC law (RESA Part 4) the Superintendent at BCFSA exercises all disciplinary powers with expanded statutory penalties?

按照 2020 版课程手册的考试口径表述，哪个机构曾被称为行业纪律机关、列出了哪三项传统处分工具——尽管在现行 BC 法律（RESA 第 4 部分）下，所有纪律职权已由 BCFSA 的地产总监（Superintendent）行使并配备了大幅扩充的法定罚款工具?

a. The Financial Services Tribunal, with powers limited to letters of advisement, undertakings, and mediation.
b. The Real Estate Errors and Omissions Insurance Corporation, with powers to reprimand, fine up to $500,000, and seize trust accounts.
c. The Real Estate Compensation Fund Corporation, with powers to suspend licences, award civil damages, and prosecute criminal offences.
d. The Real Estate Council of BC, with traditional sanctions listed as reprimand, licence suspension, and licence cancellation.

第 6 章 · 商业与住宅租赁 租赁与共管物业

带 ′ 的是同一考点的变式题：主题题做错时再做它。

36. A property owner signs a document titled 'Personal Licence Agreement' with a florist for a street-level shop. Although the document calls the florist a 'licensee,' it grants the florist the sole keys and the right to exclude everyone, including the owner, from the premises for a two-year period at a monthly fee. If the owner sells the building six months later, how will a court most likely classify the florist's interest?

一名业主与花店店主就一间临街商铺签署了一份题为「个人许可协议」的文件。尽管文件称花店店主为「被许可人（licensee）」，但协议授予店主唯一的钥匙，并允许其在两年期内按月付费、排除包括业主在内的任何人进入该处所。如果业主在六个月后卖掉该栋楼，法院最可能如何认定花店店主的权益？

a. As a contractual licence that does not run with the land, because the document is explicitly titled a licence agreement.

b. As a lease that creates an interest in land and binds the new building owner, because the agreement grants exclusive possession.

c. As a residential tenancy governed by the Residential Tenancy Act, because any exclusive possession triggers the RTA.

d. As a tenancy at will that terminates automatically the moment the building is transferred to a new buyer.

36′. An artist signs a contract with a studio owner to use one open workbench inside a shared hall. The owner retains full access to the hall at all hours and can move the artist to any available bench each morning. When the studio owner sells the hall to a developer, the artist claims to hold a lease that binds the developer. Is the artist's claim valid?

一名画师与画室业主签了一份合同，使用共享大厅内的一张开放式工作台。业主保留全天候进出大厅的完整权限，且每天早上可以把画师调换到任何空置的工作台。当画室业主把大厅卖给开发商时，画师声称自己持有约束开发商的租约。画师的主张成立吗？

a. Yes, because any written agreement to use space inside a building for a fee creates an interest in land.

b. Yes, because commercial licences automatically convert into periodic tenancies when the property is sold.

c. No, because a studio workbench is governed by the Residential Tenancy Branch rather than common law.

d. No, without exclusive possession of a defined space the artist holds only a licence, which does not bind a buyer.

37. A seller agrees to let the buyer of a commercial office unit move in three weeks before the completion date so the buyer can set up office furniture. Their agreement does not mention rent or a fixed duration, and either party may end the occupancy at any time. What type of tenancy exists during those three weeks, and what happens if the closing is delayed and the seller starts accepting monthly rent payments?

卖方同意商业写字楼单元的买方在成交日前三周提前搬入，以便买方布置办公家具。双方的协议未提租金或固定期限，任何一方随时可以结束占有。这三周内存在何种租赁关系？如果交易推迟且卖方开始按月收取租金，会发生什么变化？

a. A periodic tenancy exists initially, which converts into a 99-year fixed-term lease once rent is accepted.

b. A fixed-term lease exists initially, which terminates automatically without notice only after an RTB order is issued.

c. A tenancy at will; once the seller starts taking periodic rent, the law may imply a periodic tenancy that needs reasonable notice to end.

d. A mere licence exists that prohibits the owner from claiming any compensation for use and occupation even if no rent waiver was agreed.

37′. A bakery signs a commercial lease for a definite two-year term starting January 1, 2025, and ending December 31, 2026. Neither the landlord nor the bakery gives any written notice before December 31, 2026, and the bakery vacates on that final day. Under the rules governing commercial fixed-term tenancies, did the bakery terminate the lease properly?

一家面包店签了一份商业租约，固定期限两年，自 2025 年 1 月 1 日起至 2026 年 12 月 31 日止。在 2026 年 12 月 31 日之前，房东和面包店均未发出任何书面通知，面包店在最后一天搬离。根据支配商业固定期租赁的规则，面包店是否妥当终止了租约？

a. Yes, because a commercial fixed-term lease expires automatically at the end of the term without either party having to give notice.

b. No, because a commercial fixed-term lease automatically converts into a month-to-month tenancy unless one month's notice is given.

c. No, because any lease exceeding one year requires six months' reasonable notice before the end date.

d. Yes, but only if the bakery generates a termination notice through the online portal at least 21 days before moving out.

38. According to the course manual, when a residential landlord serves a Notice to End Tenancy so that the landlord or a close family member can occupy the rental unit, what is the minimum notice period required, how many days does the tenant have to dispute the notice, and how much compensation must the landlord provide?

根据课程手册（考试口径），当住宅房东为了本人或近亲入住该出租单元而送达终止租赁通知时，要求的最短通知期是多久？租客有多少天可以对该通知提出异议？房东必须提供多少补偿？

a. 2 months' notice, 15 days for the tenant to dispute, and compensation equal to 1 month's rent.

b. 1 month's notice, 10 days for the tenant to dispute, and no monetary compensation.

c. 4 months' notice, 30 days for the tenant to dispute, and compensation equal to 2 months' rent.

d. 10 days' notice, 5 days for the tenant to dispute, and compensation equal to half a month's rent.

38′. According to the course manual, if a residential landlord intends to end a tenancy to perform major renovations or demolition that require the rental unit to be vacant, how much notice must the landlord give the tenant, and how many days does the tenant have to apply for dispute resolution?

根据课程手册（考试口径），如果住宅房东打算为了进行必须清空出租单元的大修或拆除而终止租赁，房东必须提前多久通知租客？租客有多少天可以申请争议解决？

a. 1 month's notice, with 10 days for the tenant to apply for dispute resolution.

b. 2 months' notice, with 15 days for the tenant to apply for dispute resolution.

c. 4 months' notice, with 30 days for the tenant to apply for dispute resolution.

d. 12 months' notice, with 5 days for the tenant to apply for dispute resolution.

39. Two tenants in the same mixed-use building fall behind on their rent: Tenant X operates a ground-floor dry-cleaning business under a commercial lease, and Tenant Y lives in an upstairs apartment under a residential tenancy agreement. Both owe two months' rent. Which statement correctly describes the landlord's right to use distress (seizing and selling the tenant's personal property to recover rent arrears)?

同一栋商住混合楼里的两名租客拖欠租金：租客 X 依据商业租约在一楼经营干洗店，租客 Y 依据住宅租赁协议住在楼上公寓。两人都欠了两个月租金。下列哪项正确描述了房东使用扣押权（distress，查封并变卖租客动产以抵偿欠租）的权利？

a. The landlord may exercise distress against both Tenant X and Tenant Y as long as the rent is at least 15 days overdue.

b. The landlord is prohibited from exercising distress against either tenant because distress was abolished for all tenancies in British Columbia.

c. The landlord may exercise distress against residential Tenant Y, but must sue commercial Tenant X in Small Claims Court first.

d. Distress is available against commercial Tenant X under the CTA and Rent Distress Act, but the RTA bars seizing residential Tenant Y's goods.

39′. A residential landlord increases a tenant's rent 14 months after the tenancy began, giving three full months' written notice on the approved form RTB-7. Last year, the landlord did not raise the rent at all. Can the landlord add last year's unused allowable percentage to this year's annual allowable rent increase limit?

一名住宅房东在起租 14 个月后使用批准表格 RTB-7 提前整三个月发出书面涨租通知。去年房东完全没有涨租。房东能否把去年未用掉的允许涨租比例累加到今年的年度涨租上限中?

a. Yes, unused annual rent increase limits can be banked and carried forward for up to two years.
b. No, a landlord cannot carry forward or add unused rent increase room from a previous year, and cannot round the calculated amount up.
c. Yes, provided the landlord gives at least six months' notice instead of three months' notice.
d. No, unless the property is sold to a new landlord, because a change of landlord resets the right to increase rent immediately.

40. When a residential tenancy agreement is signed, the tenant has a dog. Under the Residential Tenancy Act, what is the maximum amount the landlord may collect for a security deposit and for a pet damage deposit, and within how many days must the landlord return the deposits (with interest) or apply to the RTB after the later of the tenancy end date and the date the landlord receives the tenant's forwarding address in writing?

订立住宅租赁协议时，租客养有一只狗。根据《住宅租赁法》，房东可收取的保证金（security deposit）与宠物损坏押金（pet damage deposit）各自的最高限额是多少？在「租赁结束日」与「收到租客书面转发地址日」二者较晚者之后，房东必须在多少天内退还押金（连同利息）或向 RTB 提出索赔申请?

a. Up to half a month's rent for each deposit, and within 30 days of the later of those two dates.
b. Half a month's rent for the security deposit and another half month for the pet deposit; within 15 days.
c. Up to half a month's rent in total for both deposits combined, and within 15 days of the later date.
d. Any amount the parties negotiate in the written agreement, and within 21 days of the later date.

40′. A residential tenant moves into an apartment without any pets and pays a half-month security deposit when signing the tenancy agreement. Eight months into the tenancy, the landlord gives the tenant permission to get a cat. Under the Residential Tenancy Act, what may the landlord require regarding deposits at that time?

一名住宅租客在没有宠物、订立租赁协议时缴付了半个月保证金并入住公寓。起租八个月后，房东批准租客养一只猫。根据《住宅租赁法》，此时房东可以就押金提出什么要求?

a. A pet damage deposit of up to half a month's rent when the cat is first allowed, together with a condition inspection.
b. The landlord cannot collect a pet damage deposit because all deposits must be collected on the day the tenancy agreement is signed.
c. The landlord may collect a second security deposit plus a full month's rent as a pet deposit.
d. The landlord may increase the monthly rent immediately by 10% without using form RTB-7 because a cat is an additional occupant.

41. There is no emergency, no abandonment, and no housekeeping agreement, and the residential tenant has not given consent to enter. Under section 29 of the Residential Tenancy Act, what must a landlord do to lawfully enter the rental unit for a routine monthly inspection?

在没有紧急情况、租客未弃租、无家政服务协议且住宅租客未同意进入的情况下，根据《住宅租赁法》第 29 条，房东必须怎么做才能合法进入出租单元进行每月例行检查?

a. Written notice 24 hours to 30 days ahead, giving a reasonable purpose and an entry time between 8 a.m. and 9 p.m.
b. Send a text message 12 hours in advance and enter at any time before midnight.
c. Enter at any time without notice as long as a clause in the residential tenancy agreement reserves the landlord's right of unrestricted entry.
d. Obtain a Writ of Possession from the BC Supreme Court before each monthly inspection.

41′. A seller's licensee is hired to sell a tenanted residential condo. On Tuesday afternoon, the licensee mails a written notice of entry to the tenant's mailbox address for a buyer showing scheduled for Thursday morning. Based on the deemed service rules in section 90 of the Residential Tenancy Act and best practices for showing tenanted properties, why is this approach problematic?

一名卖方持牌人受聘出售一套有租客的住宅共管公寓。周二下午，持牌人向租客邮寄了一份书面进入通知，安排在周四上午带买家看房。根据《住宅租赁法》第 90 条的视为收到规则以及带看有租客物业的实务规范，为什么这种做法有问题?

a. Mailed notices are deemed received on the 10th day after mailing, and showings of tenanted units are only permitted after 9:00 p.m.
b. A licensee is never permitted to enter a tenanted unit until the tenant has moved out completely.
c. Showings of a tenanted unit require an Order of Possession generated through the RTB online web portal before any buyer visits.
d. Mail is deemed received only on the 5th day, so the 24-hour clock has not begun by Thursday; agree a showing schedule with the tenant first.

42. A commercial tenant abandons a retail store with three years left on a five-year fixed-term lease. Under common law rules, including the Supreme Court of Canada decision in Highway Properties, which statement accurately describes the commercial landlord's options and duty to mitigate?

一名商业租客在五年固定期租约尚余三年时弃租了一家零售铺位。根据包括加拿大最高法院 Highway Properties 案在内的普通法规则，下列哪项准确描述了商业房东的选择权与减损损失义务?

a. The commercial landlord has a strict statutory duty to re-rent the store immediately, and failing to do so forfeits all rent claims.
b. If the landlord re-lets the store without notifying the defaulting tenant, the landlord automatically preserves the right to sue for future rent deficits over the remaining three years.
c. There is no general duty to re-let, but under Highway Properties the landlord may end the lease and claim lost future benefit after clearly notifying the tenant.
d. The landlord must apply to the Residential Tenancy Branch within 15 days to claim damages under the doctrine of caveat lessee.

42′. A residential tenant holds a one-year fixed-term tenancy agreement with eight months remaining. The tenant gets a job in another province and asks the landlord for written consent to assign the tenancy to a qualified replacement tenant. Under section 34 of the Residential Tenancy Act, what are the landlord's rights and obligations?

一名住宅租客持有一份尚余八个月的一年期固定期租赁协议。租客在外省找到工作，请求房东书面同意将租赁转让给一名合格的接替租客。根据《住宅租赁法》第 34 条，房东有哪些权利和义务？

a. The landlord may refuse consent arbitrarily for any reason, or charge the tenant an administrative fee for granting consent.

b. Because the fixed-term tenancy has six months or more remaining, the landlord must not unreasonably withhold written consent and must not charge a fee for consenting.

c. The tenant does not need the landlord's consent unless the residential tenancy agreement contains an express clause prohibiting assignment.

d. If the tenant abandons the apartment instead of assigning it, the residential landlord has no duty to mitigate losses by trying to re-rent the unit.

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带 ′ 的是同一考点的变式题：主题题做错时再做它。

43. A strata corporation wishes to grant an owner the exclusive right to use a standard surface parking stall located on common property. If the strata corporation does NOT amend the strata plan and does NOT pass a 3/4 vote to designate the stall as limited common property (LCP), what is the maximum duration for which short-term exclusive use of this non-EV stall may be granted under Section 76 of the Strata Property Act?

某共管物业法团希望授予一名业主排他使用位于共用财产上的一个普通地面车位的权利。如果法团既不修改共管物业图则，也不通过 ¾ 票将该车位指定为限定共用财产（LCP），根据《共管物业法》第 76 条，该非电动车充电车位的短期专用许可最长期限是多久？

a. Up to 1 year, subject to renewal, conditions, and cancellation on reasonable notice

b. Up to 5 years, which is the standard statutory period for all common property parking stalls

c. Permanently, because any exclusive use permission granted by the strata council runs with the land

d. Up to 60 days, matching the statutory validity period of a Certificate of Payment

43′. A seller tells his listing licensee that his apartment comes with two parking stalls that 'belong to the unit forever.' Upon checking the strata plan and Land Title Office filings, the licensee discovers that Stall 12 is designated as limited common property (LCP) for the seller's strata lot, while Stall 45 is common property used under a permission from the strata council. Which statement accurately describes how these stalls can be dealt with in a sale?

一位卖家告诉他的挂牌持牌人，他的公寓带有两个“永久属于该单元”的车位。经核查共管物业图则与土地产权登记处备案文件，持牌人发现 12 号车位被指定为卖方单元的限定共用财产（LCP），而 45 号车位是凭议会许可使用的共用财产。下列哪项陈述准确描述了这两个车位在买卖中的处理方式？

a. Both stalls can be sold separately to another owner in the building by transferring a fee simple title for each stall, since both are recorded against the lot

b. Stall 12 passes with the strata lot to the buyer as LCP, while Stall 45 is a revocable permission of up to 1 year that the strata corporation may cancel on reasonable notice

c. Neither stall can be used by the buyer until the strata corporation passes a fresh unanimous vote at the next annual general meeting confirming the transfer

d. Stall 12 expires one year after completion and must be re-granted by council, while Stall 45 is permanently attached to the strata lot and passes on transfer

44. An aging strata building has 100 strata lots, each entitled to one vote. At a duly called Special General Meeting (with 4 weeks' written notice), 80 eligible voters attend in person or by proxy and all 80 cast valid votes—none abstain. If 70 of those voters vote in favour, what is the outcome for (1) a resolution to amend the bylaws, and (2) a resolution to wind up the strata corporation and cancel the strata plan?

一栋老旧共管物业共有 100 个单元，每个单元享有一票投票权。在一次合法召开（已给足 4 周书面通知）的特别业主大会上，有 80 名有资格投票者亲自或委托出席，且 80 人全部投出有效票（无人弃权）。如果有 70 票赞成，对于（1）修订章程的决议，以及（2）清盘法团并注销图则的决议，结果分别是什么？

a. Both resolutions pass, because 70 out of 80 votes cast equals 87.5%, which exceeds both the 75% and 80% thresholds
b. The bylaw amendment passes (70 of 80 votes cast beats 3/4), but the winding-up fails because 70 is below 80% of all 100 eligible voters
c. Neither resolution passes, because both a bylaw amendment and a winding-up resolution need a unanimous vote of all 100 owners
d. The winding-up passes because a simple majority of those present is enough to wind up, but the bylaw amendment fails for lack of quorum

44′. A 50-unit residential strata corporation is considering selling the entire property to a developer. Before calling a formal winding-up vote, the owners want to pass a resolution authorizing the strata council to hire a brokerage to market the building and test buyer interest. What voting threshold is required for hiring the brokerage versus passing the later winding-up resolution?

一个有 50 个单元的住宅共管物业法团正在考虑将整栋物业打包卖给开发商。在召开正式清盘投票之前，业主们希望先通过一项决议，授权议会聘请一家经纪行去市场推广试水。聘请经纪行与随后通过正式清盘决议分别需要什么表决门槛？

a. Both steps require an 80% vote of all 50 eligible voters, because hiring the brokerage is legally the first step of a winding-up
b. Hiring the brokerage requires a 3/4 vote of voters present, and winding up requires a unanimous vote of all 50 owners
c. Hiring the brokerage needs only a majority vote; the winding-up needs 80% of all eligible voters plus BC Supreme Court approval
d. Hiring the brokerage requires a majority vote, and winding up requires a 3/4 vote of those present at the meeting without court involvement

45. A strata corporation has an annual operating fund budget of $200,000, and its contingency reserve fund (CRF) currently holds $80,000. According to the traditional exam course manual rule (the pre-November 2023 rule), what is the mandatory minimum annual contribution to the CRF, and how does this compare with the current BC rule?

某共管物业法团的年度营运基金预算为 $200,000，其应急储备金（CRF）当前余额为 $80,000。根据传统考试考试口径（2023 年 11 月之前的规则），向 CRF 缴款的法定最低年度强制金额是多少？这与现行 BC 规则相比有何不同？

a. Under the exam manual rule, $20,000 is mandatory because 10% is always required; under current law, $0 is required once the CRF exceeds 25%
b. Exam rule: $50,000 is mandatory every year as a flat 25% top-up; current rule: only 5% ($10,000) is required each year
c. Exam rule: $0 is mandatory because the CRF already exceeds 25% of the operating fund; current rule: at least 10% ($20,000) every year
d. Under both the exam rule and the current rule, the mandatory yearly contribution is capped at $2,000 unless the bylaws allow more

45′. A strata corporation's annual operating fund budget is $100,000, and its contingency reserve fund (CRF) currently has a balance of $18,000. Under the traditional exam course manual rule (the 25% threshold rule), what is the minimum mandatory contribution to the CRF for the upcoming fiscal year?

某共管物业法团的年度营运基金预算为 $100,000，其应急储备金（CRF）当前余额为 $18,000。根据传统考试考试口径（25% 门槛规则），下一财年向 CRF 缴款的最低强制金额是多少？

a. $7,000, the lesser of 10% of the operating fund ($10,000) and the amount needed to bring the CRF up to 25% ($7,000)
b. $25,000, because the strata corporation must contribute a flat 25% of the operating budget whenever the fund is low
c. $0, because the CRF balance of $18,000 already exceeds the 10% minimum reserve threshold set for the fund
d. $50,000, because the 50% ceiling on the developer's seed contribution also applies to annual budgets

46. A strata corporation with 40 residential strata lots is reviewing its obligation to obtain a depreciation report. Under the traditional exam course manual rule (the 2011 regime), how often must a depreciation report be obtained and how can it be waived, versus the current BC regulation effective July 1, 2024?

一个拥有 40 个住宅单元的共管物业法团正在核查其取得折旧报告的义务。在传统考试考试口径（2011 年制度）下，折旧报告多久做一次、如何豁免？这与 2024 年 7 月 1 日起生效的现行 BC 条例有何不同?

a. Exam rule: every 5 years with no waiver allowed; current rule: every 3 years unless waived by a majority vote
b. Exam manual: only required for buildings over 100 lots; Current law: exempt if the building is outside Metro Vancouver
c. Exam manual: every year unless waived by the strata council; Current law: every 10 years with a unanimous vote waiver
d. Exam rule: every 3 years, waivable by a 3/4 vote renewed within 18 months; current rule: every 5 years with no waiver

46′. In 2026, a strata corporation with 25 strata lots calls a general meeting to repair the roof exactly as recommended in its most recent depreciation report, using $90,000 from the contingency reserve fund (CRF). What voting threshold is required to approve this CRF expenditure?

2026 年，一个拥有 25 个单元的共管物业法团召开业主大会，拟完全按照其最新折旧报告的推荐修缮屋顶，并从应急储备金（CRF）中支取 $90,000。批准这笔 CRF 支出需要什么表决门槛?

a. An 80% vote of all eligible voters in the strata corporation
b. A majority vote of the voters present in person or by proxy at the general meeting
c. A unanimous vote of all 25 strata lot owners because the expenditure exceeds $2,000
d. A 3/4 vote, because every expenditure from the CRF without exception requires a 3/4 vote

47. On April 1, a strata corporation passes a 3/4 vote approving a special levy for balcony repairs payable in two equal instalments: $4,000 due on May 1 and $4,000 due on July 1. An owner sells her strata lot with a completion and conveyance date of June 1, and their contract of purchase and sale says nothing about special levies. Under Section 109 of the Strata Property Act, how is liability for the $8,000 levy allocated between the seller and the buyer?

4 月 1 日，某共管物业法团以 ¾ 票通过了一笔阳台修缮特别摊派，分两期等额缴纳：5 月 1 日到期 $4,000，7 月 1 日到期 $4,000。某业主出售其单元，成交过户日为 6 月 1 日，而买卖合同中未就特别摊派作任何约定。根据《共管物业法》第 109 条，这 $8,000 摊派的法定缴款责任在卖方与买方之间如何分配?

a. The seller owes the $4,000 instalment due on May 1 (before conveyance), and the buyer owes the $4,000 instalment due on July 1 (on or after conveyance)
b. The seller owes the entire $8,000 because the special levy resolution was approved on April 1 while the seller was still the owner
c. The buyer owes the entire $8,000 because all special levies approved in the current fiscal year attach exclusively to the incoming purchaser
d. The strata corporation must pay the $8,000 out of the contingency reserve fund whenever a lot changes hands mid-levy

47′. Water overflows from a strata lot's plumbing and causes $120,000 in damage to common property hallways. The strata corporation's property insurance policy has a $25,000 deductible. Under Section 158 of the Strata Property Act, how can the strata corporation pay this $25,000 deductible and when can it recover the amount from the owner of the strata lot where the leak originated?

某共管物业单元的水管溢水，对共用财产走廊造成了 $120,000 的损失。法团财产保险单的免赔额为 $25,000。根据《共管物业法》第 158 条，法团如何支付这 $25,000 的免赔额？在什么情况下可以向漏水起源单元的业主追偿该笔免赔额?

a. The council must first obtain a 3/4 vote at a Special General Meeting to pay the deductible, and it can only sue the owner if it proves the owner was legally negligent
b. The insurer pays the deductible out of the $2,000,000 liability coverage, so the strata corporation cannot bill any individual owner for it
c. It may pay from the CRF or by special levy without the usual owner approval, and may sue a responsible owner to recover it without proving negligence
d. It must wait 60 days and pass an 80% vote of all eligible voters before it may pay the deductible or begin repairing the hallway

48. An owner who is selling his strata lot is up to date on his monthly strata fees, but he owes the strata corporation $600 in validly imposed bylaw fines that he refuses to pay. When the buyer's lawyer prepares to register the transfer of title at the Land Title Office, what enforcement tool does the strata corporation have regarding the $600 in unpaid fines?

一位正在出售其单元的业主按时缴纳了每月物业费，但他欠共管物业法团 $600 合法处以的章程罚款且拒绝缴纳。当买方律师准备在土地产权登记处办理产权转让过户登记时，法团针对这 $600 未付罚款拥有什么执行手段?

a. The strata corporation can register a super-priority Certificate of Lien against the strata lot title for the $600 in bylaw fines
b. It cannot register a lien for fines, but it can withhold the Form F, without which the registrar will not accept the transfer
c. The strata corporation must issue the Form F immediately, because fines automatically expire after 60 days under the Limitation Act
d. It can cancel the owner's unit entitlement and convert the strata lot into common property until the fines are paid

48′. A buyer's licensee orders a Form B (Information Certificate) during the subject-removal period. Which statement accurately describes the statutory rules governing Form B under the Strata Property Act?

买方持牌人在条件解除期内申请了一份 Form B（信息证明书）。下列哪项陈述准确描述了《共管物业法》关于 Form B 的法定规则?

a. It costs a maximum of $15, remains valid for 60 days, and is required by the Land Title Office registrar to transfer title
b. Its summary of the strata corporation's insurance coverage is unconditionally binding on the strata corporation even if provided by an insurance broker
c. It only discloses special levies that have already been passed, and never mentions proposed resolutions that have merely been noticed for an upcoming meeting
d. It must be issued within 1 week for up to $35 plus 25 cents a page, and must disclose noticed but unvoted resolutions such as 3/4 vote levies

49. A buyer is comparing a fee simple strata apartment with a unit in a residential housing cooperative incorporated under the Cooperative Association Act. How does purchasing and financing the cooperative unit differ legally from purchasing the strata lot?

一位买家正在比较一套完全保有地产的共管物业公寓与一套依《合作社协会法》设立的住宅合作社单元。购买和融资合作社单元在法律上与购买共管物业单元有何不同?

a. The buyer acquires shares plus a long-term lease rather than fee simple title, the board usually must approve the buyer, and conventional financing is harder
b. The cooperative buyer receives a separate fee simple title in the Land Title Office and is protected against board screening by Section 141 of the Strata Property Act
c. The cooperative board cannot reject any buyer who has a 20% down payment, and any developer selling cooperative interests is exempt from the Real Estate Development Marketing Act (REDMA)
d. If three members in a 10-unit cooperative default on their share of the blanket mortgage, the remaining seven members have no financial exposure because each unit has a separate title

49′. A seller lists a residential unit in a 12-unit housing cooperative. Before accepting an offer, what key risks and legal rules about housing cooperatives should the licensee explain to the parties?

一位卖家挂牌出售一个 12 户住宅合作社中的单元。在接受要约前，持牌人应当向交易双方解释关于住宅合作社的哪些关键风险与法律规则?

a. The buyer must obtain a Form F Certificate of Payment from the strata council before the Land Title Office will transfer the fee simple lot
b. The cooperative board of directors cannot refuse a transfer once a licensed brokerage has completed a satisfactory credit check on the buyer
c. Any dispute between a non-profit cooperative and its member over occupancy charges is decided by the Residential Tenancy Branch under the RTA
d. The board usually has wide discretion to reject a buyer, and if a few members default on the blanket mortgage, the others must cover it to avoid foreclosure

第 8 章 · 财务报表导论 估价与财务报表

带 ′ 的是同一考点的变式题：主题题做错时再做它。

50. Clara wants to acquire a dry-cleaning business that owns the commercial building in which it operates. In which of the following scenarios must the intermediary representing Clara hold a real estate licence?

Clara 想收购一家拥有自用商业楼宇产权的干洗店生意。在以下哪种情形中，代理 Clara 的中间人必须持有地产牌照?

a. Clara purchases 100% of the shares of the corporation that holds title to the commercial building and operates the dry-cleaning business.

b. Clara purchases only a partial shareholding in the corporation that owns the commercial building, while the founder retains the remaining shares.

c. Clara purchases only the dry-cleaning machines, customer list, and chemical inventory, and moves them to a building she already owns.

d. Clara purchases all the shares of a mobile laundry delivery company that owns delivery vans but neither owns nor leases any real estate.

50′. Marcus is negotiating to buy a neighbourhood restaurant. Under which of the following transaction structures is a real estate licence NOT required for the representative handling the sale?

Marcus 正在洽谈收购一家社区餐馆。在以下哪种交易结构下，经办该笔交易的代表不需要持有地产牌照?

a. Marcus buys the kitchen equipment, furniture, and goodwill together with an assignment of the restaurant's retail lease.

b. Marcus buys the restaurant's physical land, building, and dining room fixtures as a combined asset package.

c. Marcus buys a partial block of shares in the incorporated restaurant company that owns the restaurant building.

d. Marcus buys 100% of the issued shares of the corporation that owns the land and building where the restaurant operates.

51. Elena is a limited partner in a limited partnership (LP) formed to acquire a commercial plaza. Worried about rising operating costs, Elena begins negotiating directly with maintenance contractors and managing the plaza's daily operations. What is the legal consequence of Elena's actions?

Elena 是一家为收购商业广场而成立的有限合伙企业（LP）中的有限合伙人。由于担心运营成本上升，Elena 开始直接与维修承包商谈判并管理广场的日常经营。Elena 这一行为的法律后果是什么？

a. Her liability remains capped at her initial capital contribution because a limited partnership is a separate legal entity incorporated by certificate.
b. She loses her limited liability protection because a limited partner who participates in daily management becomes exposed to unlimited liability.
c. The partnership automatically converts into a Personal Real Estate Corporation (PREC) covered by errors and omissions insurance.
d. The partnership loses its tax conduit status and must immediately pay corporate income tax before distributing dividends.

51′. Two accountants form a general partnership to invest in rental properties. Without consulting his partner, Partner A signs a supply contract on behalf of the partnership that results in a large unpaid debt. How is Partner B affected?

两名会计师成立了一家一般合伙企业（general partnership）来投资出租物业。在未征求合伙人意见的情况下，合伙人 A 代表合伙企业签下一份采购合同并导致大额欠款。合伙人 B 会受到什么影响？

a. Partner B has no personal liability because he neither knew about nor consented to the supply contract.
b. Partner B is only liable up to the amount of capital he originally contributed to the partnership.
c. Partner B is protected because the partnership itself pays corporate tax and absorbs all commercial debts as a separate legal entity.
d. Partner B is jointly and severally liable to an unlimited extent for the entire partnership debt, even though he did not know of or consent to it.

52. A brokerage signs a listing contract stating that if the sale fails to complete for any reason, the brokerage is not entitled to a commission. Subjects are removed in November, the title transfer completes in December, and the commission cheque clears in January. Under the accrual basis of accounting, when should the brokerage recognize the commission revenue?

一家经纪行签署了一份挂牌委托合同，合同写明「若交易因任何原因未完成，经纪行无权收取佣金」。交易在 11 月解除条件，产权在 12 月完成过户，而佣金支票在次年 1 月才清算到账。根据权责发生制，经纪行应当在何时确认这笔佣金收入？

a. In November when subjects are removed, because all conditions precedent have been waived.
b. In January when the cash is deposited, because objectivity requires waiting for bank clearance.
c. In December when title transfers, because under these contract terms that is when the revenue is earned.
d. Evenly across November, December, and January under the matching principle.

52′. On January 1, a commercial landlord pays an annual property insurance premium covering the entire calendar year. When preparing monthly financial statements, the accountant allocates one-twelfth of the premium to each month rather than expensing the full payment in January. Which accounting principle requires this treatment?

1 月 1 日，一名商业房东一次性支付了覆盖整个日历年度的物业保险费。在编制月度财务报表时，会计师将保费的十二分之一分摊到每个月，而不是在 1 月份将整笔付款全部列为费用。哪一条会计原则要求采用这种处理方式?

a. The matching principle, which spreads expenses not tied to one revenue item over the periods that benefit.
b. The materiality principle, which requires all prepaid items regardless of value to be written off immediately.
c. The cost principle, which requires insurance policies to be revalued to market replacement cost each quarter.
d. The cash basis principle, which records expenses only when the cheque is written in January.

53. A private real estate holding company buys a small office building for $680,000, paying $170,000 down and financing the rest with a mortgage, even though a recent appraisal put its value higher. Under Canadian GAAP (ASPE) and the cost principle, at what amount is the property first recorded on the balance sheet?

一家私营地产控股公司以 $680,000 购入一栋小型办公楼，首付 $170,000，其余以按揭融资；近期一份估价报告认为其价值高于该价格。根据加拿大公认会计准则（ASPE）和成本原则，该物业最初应按什么金额记入资产负债表?

a. At the higher appraised fair market value, because balance sheets must reflect current resale prices.
b. At $680,000, the actual price paid, because the cost and objectivity principles use historical cost.
c. At $170,000 only, because mortgage-financed portions are excluded from the asset side of the balance sheet.
d. At zero until the mortgage is fully repaid, because private enterprises cannot use accrual accounting in Canada.

53′. Since 2011, Canadian Generally Accepted Accounting Principles (GAAP) have been divided into two tracks: IFRS and ASPE. Which statement correctly describes how a typical private real estate brokerage in BC fits into this framework?

自 2011 年起，加拿大公认会计准则（GAAP）分为 IFRS 与 ASPE 两轨。以下哪项正确描述了 BC 省一家典型私营地产经纪行在这一框架下的适用情况?

a. It is legally prohibited from using either IFRS or ASPE and must report exclusively using Capital Cost Allowance (CCA) tax rules.
b. It is forced to use IFRS even if it has no publicly traded shares or bonds, because ASPE was abolished.
c. It must revalue its office equipment to fair market value every year under ASPE, disregarding historical cost.
d. As a private enterprise, it may choose between IFRS and ASPE, and most private brokerages choose ASPE for cost-effectiveness.

54. An investor buys a rental property for $680,000, consisting of land valued at $220,000 and a building valued at $460,000 with an estimated economic life of 40 years and no residual value. During the year, the investor pays $40,000 in mortgage payments ($10,200 principal and $29,800 interest). How are depreciation and the mortgage payment treated on the financial statements and tax return?

一名投资者以 $680,000 购入一处出租物业，其中土地估值为 $220,000，建筑物估值为 $460,000（估计经济寿命 40 年、无残值）。当年投资者共支付按揭还款 $40,000（其中本金 $10,200、利息 $29,800）。在财务报表和报税表上，折旧与按揭还款应当如何处理?

a. Both land and building are depreciated over 40 years on the income statement, and the full $40,000 mortgage payment is deducted as an operating expense.
b. Only the building is depreciated ($11,500 a year), only the $29,800 interest is an expense, and tax filing uses CCA instead.
c. The $11,500 straight-line depreciation is subtracted as a cash outflow on the statement of cash flows and used directly on the income tax return.
d. The $10,200 principal payment is deducted on the income statement while the $29,800 interest is added to owner's equity on the balance sheet.

54′. When a sole proprietor prepares a year-end balance sheet after earning $6,500 in net profit and recording $11,500 in building depreciation on the income statement, how do these two figures connect to the year-end balance sheet and statement of cash flows?

当一名独资业主在损益表上算出 $6,500 净利润并记录了 $11,500 建筑折旧后编制年末资产负债表与现金流量表时，这两个数字如何与另外两张表衔接?

a. Net profit is added to owner's equity; depreciation lowers the building's carrying amount and is added back on the cash flow statement.
b. Both the $6,500 net profit and the $11,500 depreciation are deducted from the land's carrying value on the balance sheet.
c. The $11,500 depreciation is placed in a separate bank account on the balance sheet and deducted as a cash outflow on the statement of cash flows.
d. The $6,500 net profit is recorded as a current liability, and the $11,500 depreciation replaces the need to calculate Capital Cost Allowance (CCA) for the CRA.

55. Harbourview Realty Ltd. holds client purchase deposits in its brokerage trust account, and its year-end balance sheet shows current assets of $95,000, total assets of $135,000, current liabilities of $33,000, total liabilities of $48,000, and shareholders' equity of $87,000. Which statement is correct regarding the trust funds and the brokerage's financial position?

Harbourview Realty Ltd. 在其经纪行信托账户中持有客户的购房定金，其年末资产负债表显示流动资产 $95,000、总资产 $135,000、流动负债 $33,000、总负债 $48,000、股东权益 $87,000。关于信托资金及该经纪行的财务状况，以下哪项表述是正确的?

a. The client purchase deposits held in trust must be added to the $95,000 of current assets because the trust account is under the brokerage's name.
b. The brokerage triggers regulatory intervention under Rules s.76(1)(c) because its current ratio of 2.88 and total debt-to-asset ratio of 35.6% violate solvency limits.
c. The brokerage's debt-to-equity ratio is $135,000 divided by $48,000, showing that liabilities exceed shareholders' equity.
d. Trust deposits are excluded from the brokerage's own assets, and with current and total assets above the matching liabilities, s.76(1)(c) is not triggered.

55′. Under Rules s.76(1)(c), which of the following conditions disclosed in a brokerage's annual financial filing will trigger regulatory intervention by the superintendent?

根据《地产服务规则》s.76(1)(c)，经纪行年度财务申报中披露的以下哪种情形会触发监管长官（superintendent）的监管介入?

a. The brokerage excludes unearned client trust deposits from its corporate balance sheet assets.
b. The brokerage's year-end current liabilities exceed its current assets, or its year-end total liabilities exceed its total assets.
c. The brokerage files its financial statements, accountant's report, and brokerage activity report within 120 days after its fiscal year-end.
d. The brokerage maintains a debt-to-equity ratio of 0.55 and a current ratio of 2.88 at year-end.

56. Derek wants to buy a dry-cleaning business along with its storefront property, but the seller provides only a handwritten list of monthly gross receipts. Based on the regulatory guidance cited in the course manual, what should Derek's licensee advise him to obtain before making an offer?

Derek 想购买一家干洗店连同其店面物业，但卖方只提供了一份手写的月收入清单。根据考试资料引用的监管指引，Derek 的持牌代表应当建议他在出价前索取哪些文件？

a. A 12-month income statement dated within 120 days of the contract, a balance sheet, and a list of excluded assets, or an accountant's advice.

b. A valuation calculated by the licensee himself using the handwritten receipts and the seller's accumulated depreciation schedule.

c. Only the seller's personal income tax returns for the past 3 consecutive years, since balance sheets are only required for publicly traded companies.

d. A statutory declaration replacing the accountant's report, because dry-cleaning chemical inventory never becomes obsolete.

56′. When a licensee assists a buyer in acquiring an operating business that includes real estate, which income statement satisfies the minimum due diligence timeline recommended in the course guidance?

当持牌人协助买方收购一家包含地产的在营生意时，哪一份损益表符合课程指引建议的最低尽调时间要求？

a. A projected income statement for the next 40 years prepared by the listing representative.

b. Any historical income statement from the last 3 consecutive fiscal years, regardless of how many months have passed since its cutoff date.

c. An income statement covering the business's most recent 12 months, with a statement cutoff date no more than 120 days before the contract date.

d. A handwritten summary of the last 53 weeks of cash withdrawals from the owner's personal bank account.

第 9 章 · 职业伦理 RESA 监管·职业责任·伦理

带 ′ 的是同一考点的变式题：主题题做错时再做它。

57. After a formal hearing, the discipline committee of a local real estate board finds that a REALTOR® violated the REALTOR® Code. According to the course manual, which penalty is BEYOND the authority of the local real estate board's discipline committee and can only be imposed by the statutory regulator?

在正式听证会后，本地地产局的纪律委员会认定某名 REALTOR® 违反了《地产经纪守则》(REALTOR® Code)。根据课程考试口径，下列哪一项处罚超出了本地地产局纪律委员会的权限，只能由法定监管机构作出?

a. Suspending or cancelling the licensee's real estate licence.

b. Expelling the member from the real estate board and terminating their access to the MLS® system.

c. Issuing a formal reprimand and ordering the member to complete a remedial ethics course.

d. Imposing a membership fine and ordering the member to pay the costs of the board hearing.

57′. A REALTOR® is found guilty of breaching both the REALTOR® Code and the Real Estate Services Rules. Under the course manual's framework, how do the enforcement powers of a local real estate board differ from those of the statutory regulator?

一名 REALTOR® 被认定同时违反了《地产经纪守则》与《地产服务规则》。在课程考试资料的框架下，本地地产局的执法权限与法定监管机构的权限有何不同?

a. The local real estate board can cancel a real estate licence for up to one year, whereas the statutory regulator can cancel it permanently.

b. Both bodies can suspend a real estate licence, but only the local real estate board can revoke MLS® access.

c. The local real estate board can suspend or expel a member from the board, whereas only the statutory regulator can suspend or cancel a real estate licence.

d. The statutory regulator enforces the REALTOR® Code for non-members, while the local board enforces RESA for members.

58. Under s. 30 of the Real Estate Services Rules, when a licensee encounters an unavoidable conflict of interest while representing a client, how must the licensee fulfill the duty of disclosure under s. 30(j)?

根据《地产服务规则》第 30 条，当持牌人在代表客户过程中遇到无法回避的利益冲突时，必须如何履行第 30(j) 条下的披露义务?

a. By mentioning the conflict verbally during an open house and noting the conversation in the brokerage's internal diary.
b. By embedding a conflict disclosure sentence inside the standard terms of the Contract of Purchase and Sale.
c. By promptly giving the client full written disclosure in a document separate from the service agreement and any trade agreement.
d. By waiting until the subject removal date to see whether the transaction will proceed before preparing a written notice.

58′. Clara represents a seller client under a listing agreement. Halfway through the listing period, a conflict of interest arises between Clara and her seller client. Clara types a disclosure paragraph into an addendum to the Contract of Purchase and Sale. Why does Clara's action fail to comply with s. 30(j) of the Real Estate Services Rules?

Clara 根据挂牌协议代表一位卖方客户。在挂牌期中途，Clara 与卖方客户之间产生了利益冲突。Clara 在《房屋买卖合同》的附录中打入了一段披露文字。为什么 Clara 的做法不符合《地产服务规则》第 30(j) 条的规定?

a. Because conflict of interest disclosures must be delivered orally in the presence of a notary public.
b. Because s. 30(j) requires the written conflict disclosure to be a separate document, not buried inside a service agreement or transaction contract.
c. Because conflicts arising after a listing agreement is signed only need to be reported to the local real estate board after completion.
d. Because s. 31 automatically waives conflict disclosure duties whenever a listing addendum is used.

59. Derek, a licensed trading services representative, wants to buy a residential duplex for his own investment portfolio. Under s. 53 of the Real Estate Services Rules, how must Derek handle the disclosure of interest in trade?

持有交易服务代表牌照的 Derek 想要购买一套双拼住宅用于自己的投资组合。根据《地产服务规则》第 53 条，Derek 必须如何处理交易中的利益披露?

a. He is exempt under s. 97 as long as he does not act as anyone's agent on the paperwork and pays his own legal fees.
b. Before any agreement, promptly give the seller an approved-form disclosure of his licensee status, expected remuneration and plans to keep or resell.
c. He only needs to disclose his licence status after the seller accepts the offer, as long as he pays full market value for it.
d. He is exempt, because the Rules require a disclosure of interest only when a licensee sells property, not when the licensee buys it.

59′. Fiona holds only a trading services licence. She decides to sell a vacation cottage that she owns personally without listing it through her brokerage. She claims she does not need to make a s. 53 disclosure of interest in trade because s. 97 allows licensees to trade on their own behalf. Is Fiona's claim valid?

Fiona 仅持有交易服务（买卖代理）牌照。她决定不通过自己的经纪行挂牌，私下出售自己名下的一套度假小屋。她声称自己不需要作第 53 条的交易利益披露，因为第 97 条允许持牌人以个人身份自买自卖。Fiona 的说法成立吗?

a. No, because s. 97 covers only licensees who hold rental property management or strata management licences, not trading services.

b. Yes, as long as the vacation cottage is located outside her local real estate board's jurisdiction.

c. Yes, provided she does not collect a commission from the buyer.

d. No, because s. 97 only exempts short-term residential tenancies of three years or less with an option to purchase.

60. Hannah is the designated agent for two separate buyer clients, Mr. Alvarez and Ms. Brooks. Both Mr. Alvarez and Ms. Brooks instruct Hannah to draft competing offers on the exact same listed house in Burnaby. Under s. 63 and s. 65 of the Real Estate Services Rules, how must Hannah proceed?

Hannah 是两位独立买方客户 Alvarez 先生与 Brooks 女士的指定代理。Alvarez 先生与 Brooks 女士都指示 Hannah 就本拿比同一套挂牌住宅起草竞争性购买要约。根据《地产服务规则》第 63 条与第 65 条，Hannah 必须如何处理?

a. She may represent both buyers simultaneously as long as she treats them impartially and does not share their offer prices with each other.

b. She may represent both buyers after filing a remote-location dual agency notice with the superintendent under s. 64.

c. She can automatically drop whichever buyer called her second without obtaining anyone's written consent.

d. This is prohibited dual agency; she must either stop acting for both in this trade or keep one only with both clients' written consent in the approved form.

60′. When two buyer clients represented by the same licensee want to bid on the same property, s. 65 of the Real Estate Services Rules allows the licensee to continue representing one of them ONLY if both clients sign an agreement in the approved form. Which of the following statements MUST be included in that s. 65 approved form?

当同一名持牌人代表的两位买方客户想要竞标同一处物业时，《地产服务规则》第 65 条允许该持牌人仅在双方客户均签署核准表格协议的前提下继续代表其中一方。下列哪一项内容必须包含在该第 65 条核准表格中？

a. A statement that the licensee is now permitted to share the terminated client's confidential financial limits with the remaining client.

b. That the licensee holds the other client's confidential information, cannot disclose it, and so may give the remaining client limited advice.

c. A guarantee that the terminated client will receive half of the buyer agency commission if the remaining client wins the bid.

d. An undertaking by the managing broker to act as dual agent for both buyers until completion.

61. Listing representative Samuel is preparing to market Mr. Lindqvist's house. While reviewing the property file, Samuel sees an official letter from the municipality ordering Mr. Lindqvist to remediate an unpermitted structural beam removal in the basement. Mr. Lindqvist instructs Samuel: 'Do not tell any buyers or agents about this letter; we painted over the ceiling so nobody can tell.' Under s. 59 of the Real Estate Services Rules, what MUST Samuel do?

挂牌代表 Samuel 正准备推广 Lindqvist 先生的住宅。在审阅物业文件时，Samuel 看到市政府发来的一封正式信函，命令 Lindqvist 先生整改地下室一处未获许可擅自拆除承重梁的工程。Lindqvist 先生指示 Samuel：「不要告诉任何买家或经纪这封信的事；我们已经把天花板刷了漆，没人看得出来。」根据《地产服务规则》第 59 条，Samuel 必须怎么做？

a. Follow Mr. Lindqvist's instruction under s. 30(b) because a licensee owes a fiduciary duty of obedience and confidentiality to the seller client.

b. Refuse to keep providing trading services to Mr. Lindqvist for this trade, and promptly notify Samuel's own managing broker.

c. Continue marketing the property, wait until a buyer signs an unconditional contract, and then mail the municipal letter to the buyer's lawyer.

d. Have Mr. Lindqvist sign a private indemnity waiver releasing the brokerage from liability, then proceed with the listing as instructed.

61′. Which of the following conditions is explicitly defined as a 'material latent defect' under s. 59(1) of the Real Estate Services Rules, requiring disclosure to all other parties before any agreement is entered into?

根据《地产服务规则》第 59(1) 条，下列哪一种情况被明确定义为「重大隐蔽缺陷」(material latent defect)，必须在任何协议订立前向交易的所有其他方披露?

a. A worn-out living room carpet and scratched kitchen cabinet doors that are clearly visible during a standard walk-through.
b. A neighbourhood rumour that a nearby grocery store might close next year.
c. A lack of required municipal building or other permits for the property that a reasonable inspection would not reveal.
d. An outdated paint colour in the bedrooms that would cost $800 to repaint.

62. Representative Tessa discovers that a fellow licensee at her brokerage has been falsifying income figures on commercial property advertisements and pocketing cash referral kickbacks without disclosure. Under s. 29(5) of the Real Estate Services Rules and BCFSA guidelines, what is Tessa's primary statutory obligation, and when may she report directly to BCFSA instead?

代表 Tessa 发现同经纪行的另一名持牌人在商业物业广告上伪造收入数字，并私吞未披露的现金转介回扣。根据《地产服务规则》第 29(5) 条及 BCFSA 指引，Tessa 的首要法定义务是什么？在什么情况下她可以直接向 BCFSA 举报?

a. She must promptly tell her managing broker, but may go straight to BCFSA if public risk is high or the managing broker is unreachable or involved.
b. She has no obligation to report unless the offending licensee belongs to a competing brokerage in another real estate board.
c. She must first confront the colleague privately and wait 30 days to see if the colleague returns the money before telling anyone.
d. Reporting misconduct is purely voluntary in BC because only clients who suffer financial loss have standing to notify the managing broker.

62′. According to BCFSA's reporting guidelines and s. 29(5) of the Real Estate Services Rules, what potential consequence does an associate broker or representative face if they knowingly fail to report suspected professional misconduct to their managing broker?

根据 BCFSA 的举报义务指引及《地产服务规则》第 29(5) 条，如果副经纪或代表明知存在涉嫌专业不当行为的情况却不向管理经纪报告，可能面临什么后果?

a. No consequence, because the duty to monitor compliance rests exclusively on the managing broker under s. 28.
b. A mandatory criminal felony conviction prosecuted by the Financial Services Tribunal.
c. An automatic Category A administrative penalty of $1,000 issued by the local real estate board.
d. Knowingly failing to report may itself be found to be conduct unbecoming and lead to discipline.

63. Following a discipline hearing (or consent order) under the Real Estate Services Act (RESA), what are the maximum discipline fines that BCFSA's superintendent can impose per contravention, and to which body can a licensee appeal a discipline order?

根据《地产服务法》(RESA)，在纪律听证会（或同意命令）之后，BCFSA 的 superintendent 针对每一项违规可处以的最高纪律罚款是多少？持牌人如不服纪律处分令，可以向哪个机构提出上诉?

a. Up to $10,000 for any licensee, with appeals heard by the Canadian Real Estate Association (CREA) arbitration panel.
b. Up to $100,000 for a brokerage and $50,000 for an individual, with appeals heard by the local real estate board.
c. Up to $500,000 for a brokerage and $250,000 for any other licensee, with appeals to the Financial Services Tribunal.
d. Up to $5,000 for a first offence and $10,000 for a second offence, with no right of appeal once a discipline order is signed.

63′. Why can BCFSA NOT issue a direct fixed-tariff administrative penalty ticket solely for a breach of s. 33 (duty to act honestly), s. 59 (disclosure of material latent defects), or s. 63 (prohibition against dual agency) of the Real Estate Services Rules?

为什么 BCFSA 不能仅以违反《地产服务规则》第 33 条（诚实行事义务）、第 59 条（重大隐蔽缺陷披露）或第 63 条（禁止双重代理）本身为由，直接开出定额行政罚单（administrative penalty）？

a. Those sections are not designated in the s. 26 penalty list, so breaches of them alone go through discipline, such as a consent order or hearing.
b. Because breaches of honesty, latent defects, and dual agency are governed exclusively by the REALTOR® Code and enforced only by local real estate boards.
c. Because the maximum administrative penalty in BC is $1,000, which is too small for serious contraventions.
d. Because every breach of s. 33, s. 59, or s. 63 automatically triggers a mandatory $500,000 fine without a hearing or consent order.

第 10 章 · 合同法通则 法律基础与产权

带 ′ 的是同一考点的变式题：主题题做错时再做它。

64. A buyer and a seller reach an oral agreement for the sale of a residential lot, and the seller accepts a partial payment of the purchase price from the buyer without signing any written document. The seller later refuses to complete the transfer, claiming that any oral land deal is completely void. Which statement best describes the legal position?

买方与卖方就一处住宅用地的买卖达成口头协议，卖方收下了买方支付的部分购房款，但双方未签署任何书面文件。卖方事后拒绝完成过户，声称任何口头土地交易都完全无效。下列哪项最准确地描述了其法律地位？

a. It is not void: the exam rule calls it unenforceable without writing, but under LEA s.59(3) the seller's acceptance of part payment can make it enforceable.

b. It is completely void from the outset, because a signed writing is an additional essential element that every valid contract must contain.

c. It is illegal under the Law and Equity Act, so the court will refuse to help the buyer recover the partial payment already made.

d. It becomes enforceable only if the buyer also registers a general power of attorney at the land title office within three years.

64′. A landowner orally agrees to sell a parcel of land to a developer. Relying reasonably on this oral agreement, the developer alters its position to its detriment before any written contract is signed, such that refusing to enforce the deal would produce an inequitable result. If the landowner claims the deal is void for lack of writing, what is the legal position?

一位业主口头同意将一块土地卖给开发商。在签署任何书面合同之前，开发商因合理信赖该口头约定而改变了自身处境并承受不利，以至于不强制执行该约定将造成不公平的结果。如果业主声称交易因缺少书面文件而无效，法律立场是什么？

a. It is void, because the common law has never recognized detrimental reliance as a ground for enforcing an unwritten land transaction.

b. It is illegal unless both parties promptly sign an option agreement for $1 that converts the oral promise into a written one.

c. Land contracts generally need writing to be enforceable, but LEA s.59(3)(c) allows enforcement where reasonable reliance makes refusal inequitable.

d. The developer's only remedy is to claim a penalty clause under the Business Practices and Consumer Protection Act for its lost costs.

65. By mail, a seller sends a written offer to sell a property, stating that the offer will remain open until Friday at noon, without receiving any consideration to keep it open. On Wednesday morning, the seller mails a letter revoking the offer. On Thursday morning, before the revocation letter arrives, the buyer mails a letter accepting the offer. The revocation letter reaches the buyer on Thursday afternoon. Which statement is correct?

卖方通过邮寄发出一份出售物业的书面要约，写明要约保留至周五中午，但并未收取任何对价来锁住要约。周三上午，卖方寄出一封撤回要约的信件。周四上午，在撤回信送达之前，买方寄出了接受要约的信件。撤回信于周四下午到达买方手中。下列哪项表述正确?

a. No contract was formed because the seller's revocation took effect on Wednesday morning as soon as it was placed in the mailbox.
b. A contract formed on Thursday morning when the acceptance was mailed, because a revocation has no effect until it actually reaches the offeree.
c. The seller had no legal right to revoke the offer before Friday at noon because the offer expressly stated a deadline.
d. No contract was formed because a mailed acceptance only takes effect when the offeror actually opens and reads the letter.

65′. A buyer pays a landowner $1 in exchange for a signed option agreement keeping an offer to purchase open until the end of the month. Halfway through the month, before the buyer exercises the option, the landowner delivers a written revocation directly into the buyer's hands. What is the legal effect of the landowner's revocation?

买方向业主支付了 $1，换取一份签署好的选择权合同，约定将购房要约保留至月底。月中旬，在买方行使选择权之前，业主将一份书面撤回通知亲手交给买方。业主这一撤回行为的法律效力是什么?

a. It is effective immediately, because $1 is inadequate consideration to support any option or contract that involves land.
b. It is effective, because the landowner communicated it directly to the buyer before the buyer had exercised the option.
c. It is ineffective, because the separate $1 consideration created a binding option that bars revocation during the agreed period.
d. It converts the option agreement into a mere invitation to treat that the buyer can no longer accept.

66. Chen offers $680,000 to purchase Wang's townhouse. Wang replies in writing, 'I will sell it to you for $700,000.' Chen rejects the $700,000 figure, and Wang then says, 'In that case, I will not sell for $680,000 either.' Realizing the market is tight, Chen immediately signs and returns Wang's original $700,000 reply, claiming a contract is now formed. Which statement is accurate?

陈先生出价 $680,000 购买王女士的联排别墅。王女士书面回复：「我按 $700,000 卖给你。」陈先生拒绝了 $700,000 的价格，王女士随后说：「既然这样，$680,000 我也不卖了。」陈先生意识到市场紧俏，立即在王女士当初 $700,000 的回复上签字并退回，声称合同现已成立。下列哪项表述准确？

a. A contract is formed at $680,000 because Wang's counter-offer revived Chen's original offer.
b. A contract is formed at $700,000 because a counter-offer remains open until its stated expiry date regardless of rejection.
c. No contract at either price: the counter-offer ended the $680,000 offer, and Chen's rejection ended the $700,000 counter-offer.
d. A contract is formed at $700,000 under quantum meruit because both parties intended to trade the same townhouse.

66′. A seller offers to sell a property for $700,000. The buyer crosses out $700,000, writes in $680,000, initials the change, and sends it back to the seller. When the seller refuses to accept $680,000, the buyer says, 'Fine, I accept your original offer of $700,000.' Is the seller bound to sell for $700,000?

卖方提出以 $700,000 出售一套物业。买方划掉 $700,000，改写为 $680,000 并初签确认后退回给卖方。当卖方拒绝接受 $680,000 时，买方说：「好吧，我接受你最初 $700,000 的要约。」卖方是否有义务按 $700,000 出售？

a. No, because altering the price created a counter-offer of $680,000, which legally terminated the seller's original $700,000 offer.
b. Yes, because crossing out a figure is merely a price inquiry that leaves the original offer intact.
c. Yes, as long as the buyer's statement of acceptance is communicated before the original offer's time limit expires.
d. No, unless the buyer attaches a red adhesive seal to the $700,000 acceptance.

67. An 18-year-old buyer signs a contract to purchase a condominium from an adult seller. Before completion, property values rise sharply, and the adult seller refuses to complete, arguing that a contract with a person under 19 is unenforceable by either side. Under Section 19(1) of the Infants Act, who is entitled to enforce the contract?

一位 18 岁的买方与一位成年卖方签署了购买一套公寓的合同。在完成过户前，房价大幅上涨，成年卖方拒绝完成交易，声称与未满 19 岁之人订立的合同对双方均不可执行。依《未成年人法》第 19(1) 条，谁有权强制执行这份合同？

a. Neither party, because any contract with an infant under 19 is completely void from the beginning.
b. The adult seller can enforce it, provided the seller did not know the buyer was under 19.
c. Both parties can enforce it automatically because real estate contracts are exempt from the Infants Act.
d. Only the 18-year-old buyer, because the unenforceability rule is one-way and protects the infant alone.

67′. An adult with a mental incapacity transfers an interest in property to a buyer. The court has not appointed a committee, and there is no enduring power of attorney in place. Under Section 60.2 of the Adult Guardianship Act, under which circumstance is this transfer NOT voidable on behalf of the incapacitated adult?

一位心智失能的成年人将一项财产权益转让给买方。法院尚未指定监护人，也不存在持久授权书。依《成年人监护法》第 60.2 条，在下列哪种情形下，这次转让对该心智失能成年人而言是「不可撤销」的?

a. Where full and valuable consideration was paid or secured, or a reasonable person would not have known of the incapacity.
b. Where the adult fails to repudiate the transfer within one year of signing the document.
c. Where a court had already appointed a committee prior to the transfer, but the adult appeared lucid during the meeting.
d. Where the buyer paid a nominal consideration of $1 and attached a corporate stamp to the transfer.

68. Before entering into a contract of purchase and sale, a seller makes a false statement of fact that induces the buyer to sign, although the seller honestly believes the statement is true. The parties complete the conveyance and title is transferred to the buyer. After completion, the buyer discovers the statement was false. Even if the contract contains no exclusion clause, what remedy is available to the buyer for this innocent misrepresentation?

在订立买卖合同前，卖方作出了一句关于事实的不实陈述并促使买方签约，但卖方当时真诚地相信该陈述是真的。双方随后完成了交易并将产权过户给买方。完成过户后，买方发现该陈述不实。即便合同中没有排除条款，买方针对这一无心虚假陈述可以主张什么救济?

a. Neither: rescission is lost once a land deal completes, and damages are never available for innocent misrepresentation.
b. Rescission of the contract at any time, even after completion, because genuine consent was lacking when the offer was signed.
c. Tort damages only, calculated to put the buyer in the position he would have been in had the statement been true.
d. Specific performance against the seller's brokerage under the privity of contract rule.

68′. To induce a buyer to purchase his house, a seller knowingly lies about a material fact regarding the foundation. The signed contract of purchase and sale contains a standard exclusion clause stating that there are no representations or warranties other than those written in the contract. After completion, the buyer discovers the lie. What are the buyer's rights?

为了诱使买方购买房屋，卖方故意就地基的一项重要事实撒谎。签署的买卖合同包含一条标准排除条款，声明除合同载明外不存在任何其他陈述或保证。完成过户后，买方发现了这一谎言。买方享有什么权利?

a. The buyer has no remedy because the standard exclusion clause bars all claims for pre-contractual statements.
b. The buyer can claim damages only before completion, because completion extinguishes all misrepresentation remedies.
c. Rescission even after completion and/or tort damages, because an exclusion clause cannot shield a fraudulent misrepresentation.
d. The seller's licensee can personally rely on the contract's exclusion clause to defeat any tort claim brought by the buyer.

69. A contract of purchase and sale includes a condition precedent requiring municipal approval of a lot subdivision by a set deadline. Because the seller is keeping the adjacent parcel, the parties agreed that the subdivision condition protects both of them. Two days before the deadline, the buyer delivers a written notice waiving the condition on his own. Under Section 54 of the Law and Equity Act, is the buyer's unilateral waiver effective?

一份买卖合同包含一条先决条件条款，要求在指定期限前取得市政当局对地块细分的批准。由于卖方保留相邻地块，该细分条件是为买方和卖方双方的利益而设的。在期限届满前两天，买方送达书面通知单方面放弃该条件。依《衡平法》第 54 条，买方的单方放弃是否有效?

a. Yes, because any party who is ready to pay the full purchase price may unilaterally waive any condition precedent before the deadline.
b. No, because a party may unilaterally waive a condition precedent only if it exists solely for that party's benefit.
c. Yes, because subdivision approval is a minor warranty rather than a condition precedent.
d. No, because a condition precedent can only be waived after the stated deadline has expired.

69′. A buyer inserts a financing condition precedent into an offer solely for the buyer's own benefit, with a deadline of next Wednesday. The contract can easily be performed with cash if financing is not used. On Friday—two days after the Wednesday deadline has passed without the condition being met—the buyer sends a notice waiving the financing condition. Is the waiver valid?

买方在要约中加入了一条仅为买方自身利益而设的按揭贷款先决条件，期限为下周三。如果不使用贷款，合同完全可以用现金履行。在周五——即周三期限已过两天且条件并未满足之后——买方发出通知放弃该贷款条件。该放弃是否有效?

a. Yes, because the financing condition was solely for the buyer's benefit and the contract can be performed without it.
b. Yes, under the decision in Rosas v. Toca, deadlines for condition precedents never require timely notice.
c. No, only a court can waive a financing condition through an order of specific performance.
d. No, because the waiver must be made before the time set for the condition to be fulfilled.

70. Under Section 36 of the Law and Equity Act, a creditor transfers the full benefit of a contract debt to an assignee in an absolute, unconditional written document, but neither party gives written notice of the transfer to the original debtor. If the debtor defaults and the assignee wishes to sue, what is the legal position?

根据《衡平法》第 36 条，债权人通过一份绝对、无条件的书面文件将合同债权的全部利益转让给受让人，但双方均未向原债务人发出书面转让通知。如果债务人违约且受让人希望起诉，法律地位如何?

a. The transfer is completely void, because any assignment without prior consent of the debtor is illegal.
b. It qualifies as a statutory assignment, allowing the assignee to sue the debtor in the assignee's name alone without joining the assignor.
c. Without notice it fails as a statutory assignment but can take effect as an equitable one, so all three parties must be joined.
d. The transfer shifts the debtor's repayment obligation to the assignor under the doctrine of vicarious performance.

70′. A buyer signs a contract to purchase a mass-produced investment condominium unit in a large suburban development. When the seller breaches the contract and refuses to complete, the buyer sues for specific performance rather than damages. Based on recent judicial trends discussed in the course, how is a court likely to approach the buyer's claim for specific performance?

买方签约购买一处大型郊区开发项目中批量建造的投资型公寓单元。当卖方违约拒绝完成过户时，买方起诉要求特定履行而非损害赔偿。根据课程讨论的近年判例趋势，法院很可能会如何处理买方的特定履行诉求?

a. Grant specific performance automatically, because common law treats every square inch of real estate as unique without exception.

b. Require proof that the property is truly unique and not readily replaceable, and otherwise award damages instead.

c. Award both a punitive penalty clause and a mandatory injunction to imprison the seller.

d. Dismiss the lawsuit entirely under the rule in Hadley v. Baxendale unless the buyer waives all damages.

第 11 章 · 地产交易合同 代理法与交易合同

带 ′ 的是同一考点的变式题：主题题做错时再做它。

71. Clara and Marcus reach a detailed verbal agreement for Marcus to purchase Clara's residential lot. No written document is signed by Clara, but Marcus immediately hands Clara a deposit cheque, which Clara accepts and cashes. A week later, Clara receives a higher offer and refuses to complete, claiming the oral contract is void under section 59 of the Law and Equity Act. Which statement best describes the legal status of their contract?

Clara 与 Marcus 就 Marcus 购买 Clara 的住宅地块达成了详尽的口头协议。Clara 没有签署任何书面文件，但 Marcus 立即交给 Clara 一张定金支票，Clara 收受并兑现了支票。一周后，Clara 收到更高的报价并拒绝交割，声称口头合同依《Law and Equity Act》第59条无效。下列哪项最准确地描述了该合同的法律状态?

a. The oral contract is completely void and illegal from the outset because all contracts involving land must be signed by both parties.

b. It is not void, and Clara's acceptance of the deposit is an act under s.59(3)(b) and (4) that makes the contract enforceable against her.

c. The contract is enforceable only because section 59 exempts any residential land sale where completion occurs within three years.

d. The contract remains permanently unenforceable despite the deposit, and the court has no statutory authority even to order Clara to return the deposit money.

71′. Elena verbally agrees to grant Victor a two-year lease on a small house, and in a separate deal, verbally agrees to sell her vacant acreage to Nadia without any writing, deposit, or change of position by either party. Under section 59 of the Law and Equity Act, how does the law treat these two oral agreements?

Elena 口头同意授予 Victor 一份为期两年的小屋租约；而在另一笔独立交易中，她口头同意将一块空地卖给 Nadia，双方没有任何书面文件、未收付定金、也没有任何一方因信赖而改变处境。根据《Law and Equity Act》第59条，法律如何对待这两份口头协议?

a. Both oral agreements are void from the start, because section 59 invalidates every unwritten interest in land regardless of its duration.

b. The two-year lease is unenforceable unless Victor pays a deposit, while the vacant acreage sale is automatically enforceable against Elena.

c. Both oral agreements are illegal under the Real Estate Services Rules and subject the parties to administrative penalties.

d. The two-year lease is exempt and enforceable as a lease of three years or less; the acreage sale exists but cannot be enforced in court.

72. While listing a house, the seller informs his listing licensee that the municipal government recently issued a formal notice requiring expensive structural remediation of the foundation — a defect not visible on a reasonable inspection — and instructs the licensee not to tell any prospective buyers. The buyer has not received any written disclosure of this issue from the seller. Under section 59 of the Real Estate Services Rules, what must the listing licensee do?

在挂牌一套房屋时，卖方告知其挂牌持牌人：市政府近期发出了一份正式通知，要求对地基进行代价高昂的结构整改——这一缺陷在合理查看物业时无法发现——并且卖方指示持牌人不得告诉任何潜在买方。买方并未从卖方处收到关于该问题的任何书面披露。根据《Real Estate Services Rules》第59条，挂牌持牌人必须怎么做?

a. Follow the seller's lawful instructions to keep the notice confidential, because a licensee's duty of loyalty to the client overrides any duty to third-party buyers.
b. Continue marketing the property and wait until after an unconditional Contract of Purchase and Sale is signed before mentioning the municipal notice.
c. Refuse to keep providing trading services for this trade unless the seller lets the defect be disclosed to the other parties before any agreement.
d. Disclose the defect only to the listing brokerage's managing broker and let the buyer rely on a private home inspection clause.

72′. A seller tells his listing licensee that an addition to the house was built without the required municipal building permit, which cannot be discovered on a normal viewing. However, before any offer is prepared, the seller personally delivers a signed written disclosure statement describing the missing permit directly to the prospective buyer. Under section 59 of the Real Estate Services Rules, what is the listing licensee's obligation?

卖方告诉其挂牌持牌人，房屋的扩建部分是在缺少市政建筑许可的情况下建造的，且在常规看房时无法发现。不过，在准备任何要约之前，卖方已亲自将一份描述缺少许可情况的书面披露声明直接交给了潜在买方。根据《Real Estate Services Rules》第59条，挂牌持牌人的义务是什么?

a. No separate disclosure is needed, because the other party already received written disclosure of the defect from the client.
b. The licensee must still refuse to act for the seller because a property lacking a municipal building permit cannot legally be sold in BC.
c. The licensee must pay 10% of the purchase price into court as a builders lien holdback before presenting any offer.
d. The licensee must require the buyer to waive the 3-business-day Home Buyer Rescission Period to acknowledge the missing permit.

73. In a Contract of Purchase and Sale for a family home, the seller promises to leave behind an old garden bench worth a negligible sum. Both parties treat this promise as a minor term of the deal. On the completion date, the seller accidentally removes the bench with the moving truck. What remedy is available to the buyer?

在一份家庭住宅买卖合同中，卖方承诺留下一张价值微不足道的旧花园长椅。双方均将该承诺视为交易中的次要条款。在成交日，卖方在搬家卡车装车时不小心带走了这张长椅。买方可以获得什么救济?

a. Because the promise is a minor term (warranty), the buyer must still complete the purchase and can only claim damages for the value of the bench.

b. The buyer may treat the entire Contract of Purchase and Sale as terminated, refuse to pay the purchase price, and forfeit the seller's title.

c. The buyer has no remedy of any kind unless the promise was registered as a charge in the land title office prior to completion.

d. The buyer may unilaterally instruct the listing brokerage to deduct 7% of the purchase price from the deposit trust account.

73′. During an open house, a seller casually remarks to a prospective buyer that the roof is in great shape. The buyer's licensee does not write any clause about the roof into the Contract of Purchase and Sale. After completion, the roof leaks and the buyer wants to sue on a breach of warranty. What advice should a licensee keep in mind when drafting an offer for a buyer who relies on a seller's verbal assurance?

在一次开放看房中，卖方随口对潜在买方说屋顶状况很好。买方持牌人没有把任何关于屋顶的条款写进买卖合同。交割后屋顶漏水，买方想以违反保证为由起诉。当买方依赖卖方的口头保证时，持牌人在起草要约时应牢记什么原则?

a. Every casual verbal remark made by a seller during a viewing automatically merges into the contract as an essential condition allowing termination after completion.

b. Oral remarks about physical condition are protected for 10 years on all resale homes under the Homeowner Protection Act.

c. Write it into the contract as an express warranty, because proving an unwritten collateral warranty means showing a definite contractual promise.

d. The buyer can simply file a Form B Information Certificate claim against the listing brokerage within 60 days after completion.

74. Two days after an accepted Contract of Purchase and Sale is signed, the buyer hands a $25,000 deposit cheque to the brokerage. Before the brokerage has deposited the cheque at the bank, the buyer calls the licensee, states that he has placed a stop-payment order on the cheque, and demands that the physical cheque be handed back to him immediately. How must the licensee and brokerage proceed?

在一份已获接受的买卖合同签署两天后，买方将一张 $25,000 的定金支票交给经纪行。在经纪行尚未将支票存入银行之前，买方致电持牌人，声称自己已对该支票下达止付指令（stop payment），并要求立即将支票原件退还给他。持牌人与经纪行必须如何处理？

a. Return the physical cheque to the buyer immediately, because a brokerage does not become a stakeholder under the Real Estate Services Act until the cheque has cleared into the trust account.
b. Destroy the cheque and unilaterally declare the contract terminated on the seller's behalf under the condition subsequent clause.
c. Hold the cheque in the desk drawer without depositing it and wait 30 days to see if the buyer changes his mind.
d. Keep the cheque, since the brokerage is a stakeholder from receipt; deposit it to trust as usual and promptly tell the seller's side to get legal advice.

74′. While negotiating a residential purchase, the buyer proposes that instead of paying the deposit to a brokerage trust account, the deposit will be held by the buyer's own lawyer. From the perspective of protecting the seller, what must the seller's licensee understand about this arrangement?

在洽谈一笔住宅买卖时，买方提议不将定金存入经纪行信托账户，而是把定金放在买方自己的律师那里保管。从保护卖方的角度出发，卖方持牌人必须对这种安排明白什么？

a. Every lawyer in BC is automatically bound by section 28 of the Real Estate Services Act as a statutory stakeholder on exactly the same terms as a licensed brokerage.
b. The buyer's lawyer is not a RESA stakeholder and may return the deposit without the seller's consent unless he gives the seller a stakeholder undertaking.
c. Placing a deposit with a lawyer renders the Contract of Purchase and Sale unenforceable under section 59 of the Law and Equity Act.
d. The Real Estate Services Act prohibits principals from ever agreeing in a separate written agreement to have deposit funds paid to a payee other than a brokerage.

75. A corporate buyer and a seller sign an unsealed document for the purchase of a commercial building, containing the clause: "Subject to the approval of the price and terms by the president of the buyer corporation on or before May 15." No separate consideration is given to keep the offer open. On May 10, before the buyer's president has approved the deal, the seller receives a much higher offer from another party and notifies the corporate buyer that she is revoking and cancelling the deal. Based on BC Court of Appeal principles, what is the legal result?

一家公司买方与卖方签署了一份未盖印（unsealed）的商业楼宇购买文件，其中包含条款：「以买方公司总裁在5月15日当日或之前批准价格与条款为条件。」买方未支付任何独立对价来维持要约不撤回。5月10日，在买方总裁批准交易之前，卖方收到另一方高得多的报价，遂通知公司买方撤回并取消交易。根据 BC 上诉法院确立的原则，法律结果如何?

a. The seller is liable for breach of contract because signing the document created a binding contract and the deposit serves as consideration for an irrevocable option.
b. No contract was formed: the condition is wholly subjective and there was no seal or separate option consideration, so the seller could revoke.
c. The seller must first serve a 72-hour time clause notice and wait three business days before accepting the higher offer.
d. The deal is enforceable against the seller, provided the corporate buyer pays a 0.25% rescission fee into the brokerage trust account.

75′. A buyer and seller enter into a properly executed Contract of Purchase and Sale subject to the buyer obtaining a conventional first mortgage from a local credit union on specified objective terms by Friday. Two days after signing, the buyer finds another house he likes better, makes no application for a mortgage at all, and tells the seller on Friday that the contract is at an end because financing was not obtained. What is the legal position?

买卖双方签订了一份正式签立的买卖合同，条件是买方在周五前按明确规定的客观条件从当地信用社取得常规第一按揭。签约两天后，买方看中了另一套更喜欢的房子，根本不去申请按揭，并在周五告诉卖方因为没拿到贷款所以合同终止。法律处境如何?

a. A contract exists, with an implied duty to try honestly and reasonably to satisfy the objective condition; not applying breaches it, so the seller may keep the deposit.
b. Because every subject clause is a whim and fancy clause, the buyer had complete discretion not to apply for the mortgage and gets the deposit back automatically.
c. The buyer's failure to apply is merely a breach of a minor warranty, so the contract must still be completed in cash without any forfeiture of deposit.
d. The buyer is excused from applying for the mortgage as long as he verbally tells the listing licensee before Friday that he waives the condition.

76. A buyer instructs his licensee in writing to prepare an offer for a resale residential house that omits the two Standard Assignment Terms prescribed by section 8.2(3) of the Real Estate Services Regulation. What must the buyer's licensee and the seller's licensee do when this offer is presented to the seller?

一位买方书面指示其持牌人起草一份购买二手住宅的要约，并在要约中删去《Real Estate Services Regulation》第8.2(3)条规定的两条标准转让条款（Standard Assignment Terms）。当这份要约呈交给卖方时，买方持牌人与卖方持牌人必须分别做什么？

a. Refuse to prepare or present the offer, because section 8.2 prohibits any residential contract in BC from being assigned under any circumstances.
b. Present the offer normally without any extra form, because the Standard Assignment Terms apply only to pre-sale development units marketed under REDMA.
c. The buyer's licensee must deliver an approved-form notice with the offer advising independent advice, and the seller's licensee must pass it on and explain the missing terms.
d. Simply collect a 0.25% assignment fee from the buyer at the time of offer presentation and deposit it into the Condo and Strata Assignment Integrity Register.

76′. Unless the client instructs otherwise in writing, what are the two Standard Assignment Terms that a licensee must include in a proposed Contract of Purchase and Sale for real estate (other than a development unit marketed by a developer under REDMA) under section 8.2(3) of the Real Estate Services Regulation?

除非客户书面另行指示，根据《Real Estate Services Regulation》第8.2(3)条，持牌人在拟备不动产买卖合同（开发商依 REDMA 销售的开发单位除外）时，必须写入的两条标准转让条款（Standard Assignment Terms）是什么？

a. That the contract cannot be assigned during the first 3 business days, and that any assignee must pay a 7% holdback into court.
b. That the buyer may freely assign the contract to a family member or corporation without consent, and that the listing brokerage receives half of any assignment profit.
c. That the assignment must be registered in the land title office within 60 days, and that the assignor guarantees the assignee's mortgage for 10 years.
d. No assignment is allowed unless the seller consents in writing, and any profit from an assignment by the buyer or a later assignee goes to the seller.

77. According to the course manual, how does the civil provision in section 90.1 of the federal Competition Act differ from the criminal conspiracy provision in section 45 with respect to penalties and who may bring an application?

根据课程考试资料（考试口径），联邦《Competition Act》第90.1条的民事条款与第45条的刑事合谋条款相比，在处罚措施与谁有权提起申请方面有何不同?

a. Manual: s.45 is a crime punishable by up to 14 years or a discretionary fine, while s.90.1 is a civil remedy sought by the Commissioner with no fines or prison.
b. Under the course manual position, section 90.1 carries a mandatory minimum prison sentence of 14 years, whereas section 45 carries only a $2,500 administrative fee.
c. Under the course manual position, section 45 applies only when a conspiracy is proved solely by direct written contracts and never by circumstantial evidence.
d. Under the course manual position, neither section 45 nor section 90.1 applies to real estate brokerages setting minimum commission rates or dividing territory.

77′. Three competing real estate brokerages in a BC municipality quietly reach an informal agreement that none of them will charge less than a specified commission rate on residential listings and each brokerage will stay out of the others' designated neighbourhoods. Under section 45 of the federal Competition Act, what is the legal consequence?

BC 省某市的三家竞争性地产经纪行暗中达成一项非正式默契：任何一家在住宅挂牌上收取的佣金率均不低于某一特定比例，且各家互不进入对方划定的街区。根据联邦《Competition Act》第45条，法律后果是什么?

a. There is no offence under section 45 because the agreement was informal and not recorded in a signed contract.
b. Fixing commission rates and splitting territories among competitors are s.45 conspiracies, punishable by up to 14 years, a discretionary fine, or both.
c. The agreement is lawful as long as the brokerages disclose the fixed commission rate in their written service agreements under section 43 of the Rules.
d. The maximum penalty under section 45 is a 60-day suspension of the brokerages' Form F privileges by the strata council.

第 12 章 · 代理法 代理法与交易合同

带 ′ 的是同一考点的变式题：主题题做错时再做它。

78. Marcus, a designated agent representing the seller of a townhouse, is approached by Elena, an unrepresented buyer who wants to write an offer. After Marcus properly provides the Disclosure of Representation in Trading Services (s.54) and Disclosure of Risks to Unrepresented Parties (s.55) forms, which of the following actions may Marcus lawfully take for Elena without creating an implied agency?

Marcus 是一套联排屋卖方的指定代理人，无代理买家 Elena 找上门来想写一份购买要约。在 Marcus 合规地向 Elena 提供了《交易服务中代表关系的披露》(s.54) 和《向无代理方披露风险》(s.55) 两份表格后，Marcus 可以合法地为 Elena 做下列哪一件事而不会构成隐含代理?

a. Complete the standard purchase contract as Elena directs and pass her offer to the seller, giving her no advice on price or terms.

b. Suggest a specific counter-offer price that he believes the seller will accept so that both sides can reach a fair middle ground.

c. Draft a custom subject clause tailored to protect Elena's financing risk and negotiate with the seller to extend the subject removal period for her.

d. Hint to Elena that the seller is facing financial hardship and will likely accept a lower offer if Elena removes subjects quickly.

78′. Sonia is the listing licensee for a detached home. At an open house, an unrepresented buyer named Victor asks Sonia to write up his offer. After Sonia delivers the required s.54 and s.55 disclosures, which action by Sonia would cross the line into implied agency and breach the dual agency ban under s.63?

Sonia 是一套独立屋的挂牌持牌人。在开放日上，一位名叫 Victor 的无代理买家请 Sonia 帮他写购买要约。在 Sonia 交付了法定的 s.54 与 s.55 披露表之后，Sonia 的下列哪一项行为会越界构成隐含代理并违反 s.63 的双重代理禁令?

a. Giving Victor recent comparable sales statistics from the neighbourhood without recommending what price he should offer.

b. Explaining the standard boilerplate wording of the Contract of Purchase and Sale and estimating Victor's standard closing costs.

c. Advising Victor that his initial offer is too high and recommending a strategic opening bid to test the seller's resolve.

d. Delivering Victor's signed offer promptly and objectively to the seller client as instructed.

79. Hannah is the designated agent for two separate buyer clients, Mr. Park and Ms. Patel. Both clients independently instruct Hannah to prepare competing offers on the exact same condominium unit in a major urban centre. Under s.65 of the Real Estate Services Rules, how must Hannah handle this conflict?

Hannah 是两位独立买方客户 Park 先生与 Patel 女士的指定代理人。两位客户在同一个大城市中心各自独立指示 Hannah 为同一套公寓单位拟备竞争性购买要约。根据《地产服务规则》s.65，Hannah 必须如何处理这一冲突?

a. Continue representing Mr. Park as a client while converting Ms. Patel into an unrepresented party so that Ms. Patel can still submit her offer through Hannah.

b. Stop acting for both buyers in this trade and refer them out, or keep only one after both sign the conflict-between-clients agreement once the conflict arises.

c. Rely on the advance conflict-waiver clause that Mr. Park and Ms. Patel both initialled when they first signed their buyer agency agreements months ago.

d. Represent both buyers under the s.64 dual agency exception after having the managing broker sign a risk disclosure statement.

79′. Leo represents two buyer clients, Carla and Devon, who decide to bid on the same property. Carla signs the Agreement Regarding Conflict of Interest Between Clients allowing Leo to continue representing Devon alone, but Devon refuses to sign the agreement because he objects to Leo's advice being restricted by Carla's confidentiality. What MUST Leo do?

Leo 代表的两位买方客户 Carla 和 Devon 决定竞标同一处物业。Carla 签署了《客户间利益冲突协议》，同意释放自己、让 Leo 单独继续代表 Devon；但 Devon 拒绝签署该协议，因为他不接受 Leo 给他的建议因对 Carla 的保密义务而受限。Leo 必须怎么做?

a. Cease providing trading services to both Carla and Devon with respect to this trade and refer both clients to other licensees.

b. Proceed to represent Devon anyway, since Carla is the released client and only the released client's signature is legally required.

c. Switch to representing Carla instead, since Carla already demonstrated good faith by signing the form.

d. Disclose Carla's maximum price to Devon so that Devon feels comfortable signing the conflict agreement.

80. While listing an older home, licensee Nora learns from the seller that the municipal government recently issued a formal notice requiring structural foundation repairs due to a hidden crack that cannot be seen on a reasonable inspection. The seller forbids Nora from mentioning the notice or the crack to any prospective buyer. Under s.59 of the Real Estate Services Rules, what must Nora do?

在挂牌一套老房子时，持牌人 Nora 从卖家处得知，市政府近期就一处经合理检查无法发现的地基暗裂发出了正式整改通知。卖家严禁 Nora 向任何潜在买家提及该通知或裂缝。根据《地产服务规则》s.59，Nora 必须怎么做？

a. Obey the seller's instruction and keep the foundation notice secret, because the fiduciary duty of obedience and confidentiality overrides statutory disclosure rules.

b. Continue acting for the seller while secretly emailing the municipal notice to buyers' agents after an offer is accepted.

c. Insert a vague 'as-is, where-is' clause into the Contract of Purchase and Sale to satisfy the s.59 disclosure requirement without upsetting the seller.

d. Refuse to conceal the material latent defect, and if the seller persists in instructing her not to disclose it, cease providing trading services to the seller for this trade under s.59(3).

80′. Gavin is the listing licensee for a house where an unpermitted structural addition was built without a required municipal building permit—a fact not discoverable on a reasonable inspection. The seller agrees that this must be disclosed. How and when must Gavin make this disclosure under s.52 and s.59?

Gavin 是一套房屋的挂牌持牌人，该房屋有一处未取得应有市政建筑许可的扩建结构，且经合理检查无法发现。卖家同意必须披露此事。根据规则 s.52 和 s.59，Gavin 应当在何时、以何种方式作出这项披露？

a. Tell each buyer orally at the showing and have the buyer confirm verbally, before subjects are removed, that the addition was explained.

b. In writing to every other party, promptly and before any purchase or sale agreement is signed, in a document kept apart from the contract.

c. By adding a sentence to the Contract of Purchase and Sale after the buyer submits an offer, so the defect becomes part of the deal.

d. By filing a confidential notice with the superintendent within ten days after completion, without telling the buyer beforehand.

81. Clara and Tariq are both trading services licensees registered as members of the same real estate team at one brokerage. Clara is the listing agent for a seller client's home. Tariq's buyer client wants to make an offer on that home. Under the Real Estate Services Rules regarding teams (s.42.1–42.4) and dual agency (s.63), can Clara represent the seller while Tariq represents the buyer in this transaction?

Clara 和 Tariq 同为挂靠在同一家经纪行、并注册为同一个地产团队成员的交易服务持牌人。Clara 是一位卖方客户的挂牌代理人，而 Tariq 的买方客户想对该房源出价。根据《地产服务规则》关于团队（s.42.1–42.4）与双重代理（s.63）的规定，在这笔交易中能否由 Clara 代表卖方、同时由 Tariq 代表买方?

a. Yes, because under s.63(2) designating different licensees at the same brokerage to represent different parties never constitutes dual agency.

b. Yes, provided Clara and Tariq work in separate branch offices and do not share any digital files or notes for this listing.

c. No. Every team member must be designated as an agent for each team client, so splitting seller and buyer inside the team is dual agency barred by s.63.

d. Yes, as long as the team leader signs a team firewall declaration and files it with the Real Estate Council before the offer.

81′. Wendy and Zack are two licensees at the same brokerage who are NOT members of any real estate team and never hold themselves out as a single entity or regularly co-list. Wendy is the designated agent for a seller, and Zack is the designated agent for a buyer who wants to buy that seller's home. Under s.32 and s.63(2), is this arrangement permitted?

Wendy 和 Zack 是同一家经纪行的两名持牌人，两人不属于任何地产团队，也从未以单一实体形象面向公众或经常共同代理。Wendy 是一位卖家的指定代理人，Zack 是一位想买该卖家房屋的买家的指定代理人。根据规则 s.32 和 s.63(2)，这种安排是否被允许?

a. Yes. Under s.63(2), designating different licensees who are not on the same team to act for opposite sides is not dual agency.

b. No; since the 2018 dual agency ban, two licensees at the same brokerage can never represent a buyer and a seller in the same trade.

c. Only if the property is located in a remote, under-served area under s.64.

d. Only if both clients sign an Agreement Regarding Conflict of Interest Between Clients releasing the brokerage from confidentiality.

82. Although property owner Mr. Lin never signed a listing extension after his listing with licensee Brenda expired, Mr. Lin stood beside Brenda in the lobby while Brenda told a commercial tenant that she still had Mr. Lin's full authority to negotiate a lease renewal, and Mr. Lin nodded in agreement. Relying on this, the tenant gave up another prime location and signed the renewal term sheet with Brenda. Under which doctrine is Mr. Lin bound by Brenda's actions?

尽管物业业主 Lin 先生在与持牌人 Brenda 的挂牌合同到期后从未签署延期协议，但当 Brenda 在大堂里告诉一位商业租客她仍然拥有 Lin 先生谈续租的全部授权时，站在旁边的 Lin 先生点头表示赞同。租客出于对此的信赖，放弃了另一处黄金地段并与 Brenda 签署了续租条款清单。根据哪一项法律原则，Lin 先生须受 Brenda 行为的约束?

a. Express actual authority, because nodding in a public lobby is legally identical to executing a written service agreement under s.43.
b. Quantum meruit, which binds a principal to third-party contracts whenever a former agent performs uncompensated work.
c. Customary authority, because expired listing agents always retain an automatic statutory right to bind former clients.
d. Agency by estoppel: Mr. Lin's conduct led the tenant to rely on Brenda's authority, and the tenant changed its position as a result.

82′. Licensee Owen, whose authority under a buyer agency agreement was strictly limited to residential properties in Burnaby, exceeded his authority by submitting an offer on behalf of his client for a warehouse in Richmond without prior permission. When the client learned of the deal the next morning, she was delighted with the price and formally adopted the transaction as her own. By which legal mechanism did this agency authority become valid retroactively?

持牌人 Owen 在买方代理协议下的权限被严格限制在本拿比的住宅物业，但他未经事先许可，越权代表客户就列治文的一处仓库提交了购买要约。当客户第二天早上得知这笔交易时，对价格非常满意，正式决定接受并承认该笔交易。通过哪一种法律机制，这项代理权限得以溯及既往地生效?

a. Ratification, whereby a principal subsequently agrees to be bound by an agent's unauthorized act, giving it retroactive effect.
b. Agency by estoppel, because the warehouse seller relied on Owen's business card.
c. Implied actual authority, because buying a warehouse in Richmond is necessary and incidental to buying a house in Burnaby.
d. Modification of duties under s.31, which automatically cures any unauthorized act if the managing broker initials the file.

83. Licensee Victor represents a buyer client who needs a home inspection. Victor recommends a specific inspection firm that has an agreement to pay a $150 referral fee for each client referred. Under RESA s.7(3)(b), Rule s.56, and common law fiduciary duties, how must this $150 referral fee be handled?

持牌人 Victor 代表一位需要做验房的买方客户。Victor 推荐了一家特定的验房公司，该公司约定每成功转介一位客户就支付 $150 的推荐费。根据《地产服务法》（RESA）s.7(3)(b)、《地产服务规则》s.56 以及共同法受托义务，这笔 $150 的推荐费必须如何处理?

a. Victor may pocket the $150 directly in cash from the inspector without telling the buyer, because $150 is a minor courtesy gift rather than commission.
b. Disclose the source and the $150 amount to the buyer promptly, keep his advice loyal, and take the fee only through his own brokerage.
c. Referral fees from home inspectors and mortgage brokers are strictly prohibited in British Columbia under s.60 in the same way as net listings.
d. Victor only needs to disclose the $150 fee to the seller's agent on the s.57 form, since the buyer is not paying the inspection referral fee.

83′. A property owner tells listing licensee Diana: 'I want to walk away with $980,000 clear from the sale of my house; anything you can get above $980,000 you can keep as your commission.' How do the Real Estate Services Rules treat this remuneration arrangement?

一位业主对挂牌持牌人 Diana 说：「我卖这套房子要净拿 $980,000；只要你能卖到 $980,000 以上，高出来的部分全部归你当佣金。」《地产服务规则》如何对待这种酬金安排?

a. It is a net listing, which s.60 prohibits, and Diana is not entitled to keep any remuneration calculated on that basis.
b. It is a valid exclusive listing as long as Diana splits the excess above $980,000 into three figures on the written service agreement under s.43.
c. It is permitted if the managing broker signs a conflict disclosure form and submits it to BCFSA before the property is advertised.
d. It is enforceable in court under the common law doctrine of quantum meruit if the buyer pays cash.

84. Since the January 3, 2023 amendments to the Real Estate Services Rules (B.C. Reg. 176/2022), what new elements are required under s.54(2) (Disclosure of Representation in Trading Services) and s.57.1 when a licensee prepares or presents an offer on residential real estate, compared to the 2020 course manual?

自 2023 年 1 月 3 日《地产服务规则》修订（B.C. Reg. 176/2022）生效以来，与 2020 版考试资料相比，当持牌人就住宅物业拟备或呈交要约时，现行 s.54(2)（交易服务中代表关系的披露）和 s.57.1 新增了哪些要求?

a. The s.54 disclosure now includes only the duties owed to clients, while s.57.1 requires the licensee to give a rescission disclosure only to unrepresented parties.
b. s.54(2) now adds how to complain and the Property Law Act s.42 rescission right, and s.57.1 adds a rescission disclosure to the licensee's own client.
c. Current s.57.1 allows a residential buyer client to waive the statutory right of rescission in writing if the seller reduces the purchase price.
d. Under s.52, the s.57.1 rescission disclosure is prohibited from being included inside the Contract of Purchase and Sale under any circumstances.

84′. Under the general disclosure rule in s.52 of the Real Estate Services Rules, disclosures under Division 2 must be in writing and separate from any service agreement or contract giving effect to a trade, EXCEPT for which two specific disclosures?

根据《地产服务规则》s.52 的披露总纲，第 2 分部项下的各项披露都必须是书面的，且独立于任何服务协议或使交易生效的合同，但有哪两项特定披露属于例外?

a. Disclosure of Interest in Trade under s.53 and Disclosure of Material Latent Defects under s.59, both of which may go in the contract.
b. The s.54 representation disclosure and the s.55 risks disclosure, which may both be printed inside the service agreement itself.
c. Disclosure to Sellers of Expected Remuneration (s.57) and the s.65 conflict–between–clients agreement, which may be attached to the offer.
d. The s.56(1)(a) remuneration disclosure, which may sit in the service agreement, and the s.57.1 rescission disclosure, which may sit in the contract.

第 13 章 · 按揭金融导论 按揭金融

带 ′ 的是同一考点的变式题：主题题做错时再做它。

85. Noah is offered a residential mortgage at a nominal rate of 6.00% per annum, compounded semi-annually. He will pay monthly. A friend says the monthly rate for the payment calculation is 6.00% divided by 12, which is 0.5%. Which statement is correct?

Noah 拿到一份住宅按揭报价：名义年利率 6.00%，按半年复利，按月还款。朋友说，月供计算用的月利率就是 6.00% 除以 12，即 0.5%。哪一项正确?

a. The friend is correct. Any nominal annual rate becomes the monthly rate by dividing by 12, whatever compounding frequency the quote states.

b. The 6.00% figure is already the monthly periodic rate, so Noah should apply 6.00% itself to the balance every month.

c. The half-year rate is 6.00% divided by 2, and that rate must then be converted to an equivalent monthly rate; 0.5% is not it.

d. Because the payments are monthly, the Interest Act forbids the lender to charge any interest on this mortgage at all.

85′. Mei enters j_2 = 6.00%, compounded semi-annually, into a spreadsheet and divides by 12. The sheet labels 0.5% as the monthly rate for her home-loan payments. Which description of that 0.5% figure is right?

Mei 把按半年复利的 j_2 = 6.00% 输入表格，再除以 12，表格把 0.5% 标成她住房贷款的月利率。对这个 0.5%，哪一种说法正确?

a. It is the wrong monthly rate. She first divides 6.00% by 2, then converts that half-year rate into an equivalent monthly rate.

b. It is acceptable, because a rate quoted with a subscript of 2 is already the rate to apply once each month.

c. It is the effective annual rate, so the sheet should compound that 0.5% only once at the end of each year.

d. It is required by the Interest Act, which says every monthly payment uses exactly one-twelfth of the quoted annual rate.

86. Omar has two quotes on the same residential loan. Quote P is 5.90% per annum compounded semi-annually. Quote Q is 5.85% per annum compounded monthly. He circles Q because 5.85 is less than 5.90. Which statement matches the course comparison?

Omar 就同一笔住宅贷款拿到两份报价。报价 P 是年利率 5.90%、按半年复利。报价 Q 是年利率 5.85%、按月复利。他因为 5.85 小于 5.90 而圈了 Q。哪一项符合课程里的比较?

a. Quote P has the lower true annual cost. Its effective annual rate is about 5.9870%, while Quote Q's effective annual rate is about 6.0094%.

b. Quote Q is cheaper on any fair comparison, because a lower nominal rate is always a lower cost, whatever the compounding frequency.

c. The quotes can be ranked only by dividing each nominal rate by 12 and keeping the smaller of those two monthly figures.

d. Quote P is illegal, because the Interest Act allows a residential mortgage to disclose monthly compounding only.

86′. A buyer's notes show Lender R at 5.85% compounded monthly and Lender S at 5.90% compounded semi-annually. The buyer underlines 5.85% as the cheaper loan. Which conclusion is right?

一位买家的笔记上，贷款人 R 是 5.85%、按月复利，贷款人 S 是 5.90%、按半年复利。买家在 5.85% 下面画线，认为它更便宜。哪一个结论正确?

a. Lender R costs less per year in real terms, because 5.85 is a smaller number than 5.90.

b. Lender S must cost more, because semi-annual compounding always produces a higher effective annual rate than monthly compounding.

c. Both quotes share one effective annual rate once each nominal rate is divided by the number of times it compounds.

d. Lender S has the lower effective annual rate, about 5.9870%, compared with about 6.0094% for Lender R.

87. Lila signs a residential constant-payment mortgage. The amortization period is 25 years and the term is 5 years. She believes the balance will be zero when the 5-year term ends, because she is paying on a 25-year schedule. Which statement is correct?

Lila 签订一份住宅等额本息按揭，摊还期 25 年，合同期 5 年。她认为既然按 25 年的节奏在还，5 年合同期结束时余额就会是零。哪一项正确?

a. The loan is fully amortized, so the balance at the end of year 5 is zero and no renewal or further payment is required.

b. The loan is interest-accruing, so she pays nothing until the end of year 25, when principal and rolled-up interest fall due together.

c. The loan uses straight-line reduction, so each payment is an equal slice of principal and the interest portion stays fixed for all 25 years.

d. The loan is partially amortized. At the end of the 5-year term a balloon balance remains, to be repaid, renewed, or moved to another lender.

87′. A buyer asks why one residential mortgage can be described with both a 5-year term and a 25-year amortization. What is the course distinction?

一位买家问：同一笔住宅按揭为什么既能说成 5 年合同期，又能说成 25 年摊还。课程怎样区分这两个数字？

a. The 25-year figure is the term, so the rate is renegotiated every 25 years while the payments are calculated over 5 years.

b. Payments follow a 25-year amortization, but the contract term is only 5 years, so a balloon balance is still owing when that term ends.

c. The two numbers are different names for one date, so the debt is gone after either 5 years or 25 years.

d. The 5-year figure means interest may be charged for only 5 years, after which the unpaid principal is forgiven.

88. A corporation gave a mortgage on a warehouse. The term is longer than five years. On the fifth anniversary of the mortgage date, its director says the company may pay off the whole balance and owes only an extra three months' interest, because a federal statute gives every borrower that right. Which statement is the exam answer?

一家公司以仓库作抵押借款，合同期长于五年。按揭日期满五周年那天，董事说公司可以还清全部余额，而且只需额外付三个月利息，因为联邦法律给了每一个借款人这项权利。按考试口径，哪一项正确？

a. The director is right. Section 10 of the Interest Act lets any borrower, including a corporation, prepay after five years by adding three months' interest.

b. Section 10 protects individual borrowers only. A corporate borrower cannot use that right to prepay with only three months' interest.

c. Section 10 does let the company prepay, but the extra charge is three months of principal rather than three months of interest.

d. Section 6 cancels the whole debt once five years have passed, whether or not the borrower is an individual.

88′. An individual, not a corporation, mortgaged a rental house for a term longer than five years. The fifth anniversary of the mortgage date has arrived. What may that individual do under the Interest Act?

一位个人，不是公司，以出租屋作抵押，合同期长于五年。按揭日期的第五个周年已经到来。依《利息法》，这个人可以做什么？

a. Prepay only the interest then owing. The principal must stay in place until the original maturity date.

b. Demand that the lender forgive three months of payments as a statutory rebate for waiting five years.

c. Do nothing until the original term ends, because section 10 applies only to corporate borrowers.

d. Pay off the entire amount owing, together with an extra three months' interest, from that anniversary onward.

89. A private lender advances funds for eleven months. During those months the borrower pays nothing. At the end the borrower must repay the original principal plus interest that was added to the principal and then itself earned interest. Which design is this, and where does the risk sit?

一位私人贷款人放出一笔为期十一个月的款项。这十一个月里借款人一分钱不付。到期时，借款人必须偿还原本金，加上已经滚进本金、并且本身又生了息的利息。这是哪一种设计，风险在谁那边?

a. It is an interest–only loan. The lender receives interest every period, and only the principal stays outstanding until the end.
b. It is a constant–payment mortgage. Each instalment is the same size, and the loan is fully amortized over the eleven months.
c. It is interest–accruing. Nothing is received until the end, so lender risk is highest and the term is usually one year or less.
d. It is straight–line principal reduction. Each period the borrower pays the same principal plus a falling amount of interest.

89′. A developer's construction facility requires interest to be paid every month. The entire principal is repaid in one sum when the project is sold. Unpaid interest is not added to the principal during construction. Which design is this?

开发商的建筑贷款要求每个月支付利息，全部本金在项目售出时一次偿还。施工期间未付利息不会滚进本金。这是哪一种设计?

a. Interest only. Principal stays outstanding while the lender collects interest each period, a pattern common in construction financing.
b. Interest accruing. Nothing is paid until the sale, and unpaid interest is rolled into the principal and earns further interest.
c. A fully amortized constant payment. The monthly amounts of principal and interest retire the loan before the units are sold.
d. A graduated payment. The monthly amount starts low and rises by a step each year while principal is paid from the first month.

90. Priya holds one residential mortgage as a personal investment. Each month she receives a small blend of principal and interest. She cannot make a new mortgage loan until those amounts add up, so the money sits in a savings account that pays less. A lender holding hundreds of mortgages does not wait in the same way. Which feature is this?

Priya 以个人投资人身份只持有一笔住宅按揭。每个月她收到一小笔本金加利息。这些钱要攒够一整笔，她才能再放出新按揭，于是钱先放在利息更低的储蓄账户里。手里有几百笔按揭的贷款人却不必这样等。这是哪一个特征?

a. Uniqueness. No two mortgages can be compared, so a lender is forbidden to use one posted market rate for more than one loan.
b. The reinvestment problem. Her small repayments wait in a lower-paying account until they can fund another loan, which lowers her actual yield.
c. Perfect liquidity. One mortgage can be sold as easily as a government bond, so the waiting period does not affect the investor.
d. A higher yield for the small investor, because the savings account pays more than lending the money out again as a mortgage would.

90′. A trustee asks why a small saver who is willing to take the credit risk still finds it awkward to hold one whole mortgage. The monthly receipts are too small to fund another full loan. Which explanation fits?

一位受托人问：小储蓄者即使愿意承担信用风险，为什么仍然不适合自己持有一整笔按揭。每月收到的钱太少，凑不出下一笔完整贷款。哪一种解释成立?

a. The saver must earn the same rate as a government bond, because a mortgage and a government bond are interchangeable assets.
b. Administration costs shrink in exact proportion to the loan size, so one mortgage costs the saver the same per dollar as it costs a bank.
c. Capital is not a barrier, because any saver can fund a complete mortgage, and the only difficulty is finding a borrower.
d. A reinvestment problem: the receipts wait at a lower savings rate until there is enough to lend again, which reduces the saver's actual yield.

91. An exam item says the course materials give two examples of private mortgage insurers: one has since been renamed, and the other still trades under its original name. Which answer does the exam expect?

一道考试题说：课程材料举了两家私营按揭保险公司为例，其中一家后来改了名，另一家名称未变、仍在运营。按考试口径应选哪一项？

a. Private insurers take part in mortgage insurance alongside CMHC; the item tests that category, not whether each example still uses its old name.

b. Because one example was renamed, private mortgage insurance no longer exists as a category, so CMHC is the only insurer to choose.

c. The renamed firm should be listed as a monoline lender instead, because a renamed insurer is moved to the lender category on the exam.

d. Both examples must be rejected, because the course treats every private insurer it names as a firm that has since stopped operating.

91′. A classmate says a firm the course materials name as a private mortgage insurer is "a monoline lender that no longer exists," because it later changed its name. What is the correction?

课程材料把一家公司当作私营按揭保险公司的举例，这家公司后来改了名。同学说它是「一家已经不存在的专营按揭公司」。应当怎样改正？

a. It should be classed as a chartered bank, and the exam wants the current bank brand written in as the answer to the category question.

b. The old name must be marked wrong, because any firm that has been renamed is treated on the exam as having left the market entirely.

c. It is an example of a private mortgage insurer beside CMHC; mark that category, and in practice tell clients the firm's current name.

d. It belongs to the government lender category, because a renamed private insurer is treated as having been taken over by the province.

第 14 章 · 利率与按揭 按揭金融

带 ′ 的是同一考点的变式题：主题题做错时再做它。

92. A buyer can carry a payment of $2,000 a month on a constant-payment mortgage. The interest rate rises. The payment the buyer can carry, the payment frequency, and the amortization do not change. What happens to the loan that payment can support?

买家在一笔等额本息按揭上每月能承担的还款是 $2,000。利率上升。买家能承担的还款额、还款频率和摊还期都不变。这笔月供能支撑的贷款会怎样?

a. The loan becomes smaller. More of each fixed payment goes to interest, so less is left to support principal.

b. The loan stays the same. Only a change in the amortization can change what a fixed payment will support.

c. The loan becomes larger. A higher rate lets the lender advance more principal on the same payment.

d. No unique loan exists. The five mortgage variables never determine one another, so the amount is only a guess.

92′. A constant-payment mortgage is approved but not yet funded. The lender then raises only the periodic rate. The borrowers' payment, the monthly frequency, and the 25-year amortization stay as approved. Which result follows?

一笔等额本息按揭已获批准，但尚未放款。贷款机构随后只提高周期利率。借款人的还款额、按月还款和25年摊还期都保持原批准数字。哪一项随之发生?

a. The borrowers must switch to interest-only payments, because a higher rate cannot stay inside a constant payment.

b. The approved principal is unchanged, because a rate change cannot alter any of the other four variables.

c. The principal this payment can support is uniquely smaller, because more of each payment is consumed by interest.

d. The ending balance must be set above zero, because a higher rate stops the mortgage from amortizing fully.

93. A seller has made every payment for three years on a constant-payment mortgage and asks what is still owed. The seller says, "Subtract those three years of payments from the original loan. A large share of principal must be gone." Which statement matches the course?

卖方在一笔等额本息按揭上连续三年每期都按时还款，并问现在还欠多少。卖方说：“把这三年的还款从原始贷款里减掉。本金肯定已经少了一大截。”哪一项符合课程?

a. The seller's subtraction is the balance owed, because each payment after the first year is entirely principal.
b. The balance is the present value of the payments still due, at the contract rate, and after three years it is often only slightly lower.
c. The balance is the original loan plus every interest amount already paid, because paid interest is added back to principal.
d. The balance is the original principal divided into equal yearly slices, with three of those slices already retired.

93′. Before an offer is written, a buyer asks why a seller's mortgage payout is still close to the loan amount advanced three years earlier. The buyer wants to divide the original loan by the number of years and treat three years as three equal principal reductions. Which statement matches the course?

写要约之前，买方问：为什么卖方的按揭结欠仍接近三年前放出的贷款金额。买方想把原始贷款按年数平分，把这三年当成三段相等的本金扣减。哪一项符合课程?

a. Use that average. Principal on a constant-payment mortgage declines by the same amount each year.
b. Add three years of interest to the original loan. A payout is always higher than the amount first advanced.
c. Treat the payout as zero. Three years of residential payments are enough to retire the loan.
d. Reject the average. The payout is the present value of the remaining payments at the contract rate, and early payments retire little principal.

94. Leo, an individual, gave a mortgage on a storage workshop. The balance is due more than five years after the mortgage date, and more than five years have now passed. Leo wants to pay the entire balance. A colleague says the federal right applies only to houses, so a workshop mortgage cannot be paid off with an extra three months' interest. Which statement is the exam answer?

Leo 是个人借款人，用一间仓储工作室设定了按揭。余额要到按揭日期起五年以上才到期，而且现在已经满了五年。Leo 想还清全部欠款。同事说这项联邦权利只适用于住宅，所以工作室按揭不能以额外三个月利息提前还清。按考试口径，哪一项正确?

a. The colleague is right. The right exists only for an owner-occupied house, so a workshop mortgage is outside it.

b. Leo may prepay, but the extra amount is three months of principal, because the statute prices the right that way.

c. Leo may pay off the entire balance, and the extra amount under the statute is three months' interest. The right is not limited to houses.

d. Leo's right lasted only on the fifth anniversary and has now expired, so a later full payout is outside the statute.

94′. Amira, an individual, mortgaged her home. The balance is due five years after the mortgage date, not later. Three years have passed. She says the statute already lets her pay the whole balance with only an extra three months' interest, because the mortgage is residential and she is not a company. Which statement is the exam answer?

Amira 是个人，住宅按揭在按揭日期起五年整到期，不是更晚。现在过了三年。她说法律已经允许她只额外付三个月利息就还清全部余额，因为这是住宅而且她不是公司。按考试口径，哪一项正确?

a. The statute does not give her that right yet. It needs a mortgage due more than five years out, and five years must already have passed.

b. She may prepay now. A residential mortgage for an individual is covered from the first payment, whatever the term.

c. She may prepay now, but only if the extra amount is three months of principal rather than interest.

d. She may prepay now, because three years is more than half of a five-year term and the statute treats that as the five-year mark.

95. A residential constant-payment mortgage is amortized over 25 years with monthly payments. The contract term is five years. At the end of those five years the borrower asks whether the rate stays untouched until year 25, and whether the balance is already zero. Which statement matches the course?

一笔住宅等额本息按揭按25年摊还、每月还款。合同期是五年。五年结束时，借款人问：利率是不是要到第25年才重谈，余额是不是已经是零。哪一项符合课程?

a. Both are true. The amortization is the term, so the rate is first discussed at year 25, and the balance is zero at year five.

b. The balance is zero at year five, but the rate could change every month because the term and the amortization are one number.

c. The rate stays fixed until year 25, because the amortization forbids an earlier term, but a large balance remains at year five.

d. The amortization only sets the payment rhythm. The term is separate, so the contract is renegotiated at five years, while a balance still remains.

95′. A borrower asks to stretch the amortization so the interest rate will stay locked for that whole longer period. The payment would be calculated on the longer amortization, while the contract term on offer is a much shorter period. Which statement matches the course?

借款人要求把摊还期拉长，以便利率在整个更长的时段里被锁住。月供会按更长的摊还期来算，而对方给出的合同期短得多。哪一项符合课程?

a. The longer amortization both lightens the payment and locks the rate until the amortization itself ends.

b. Stretching the amortization can lighten the payment. It does not lock the rate. The term is when the contract is renegotiated.

c. Stretching the amortization raises the payment and forces the balance to zero when the shorter term ends.

d. The shorter term cancels the amortization, so the payment must be calculated as if the whole loan were due in that short term.

96. A constant-payment mortgage is fully amortized, so the balance at the end of the amortization is zero. The last instalment is slightly smaller than a regular instalment. What is that last instalment, and what would a large balance at the end mean?

一笔等额本息按揭是完全摊还的，摊还结束时余额为零。最后一期略小于常规的每期还款。这一期是什么？如果期末还有一大笔余额，又说明什么？

a. The slightly smaller last instalment is the final payment. A large balance still owing would mean the loan was not fully amortized.
b. The slightly smaller last instalment is a prepayment penalty. A large ending balance is required on every fully amortized mortgage.
c. The slightly smaller last instalment is the trigger rate. A large ending balance is the interest rate differential.
d. The slightly smaller last instalment is an accelerated payment. A large ending balance means the borrower paid more than the minimum.

96′. A borrower reads a fully amortized schedule, sees that the last line is a little under the regular payment, and says, "That line is a large balloon I still have to budget as unpaid principal." Which statement matches the course?

借款人查看一份完全摊还的还款表，看到最后一行比常规还款略小，就说：“这一行是我还得当成未还本金来准备的一大笔气球款。”哪一项符合课程？

a. The borrower is right. Full amortization always ends with a large unpaid principal called the final payment.
b. The borrower is right. The small last line is interest still owing, and the principal remains unpaid until a separate balloon.
c. The borrower is wrong. That line is the final payment, slightly smaller than a regular instalment, and the ending balance is zero.
d. The borrower is wrong because a fully amortized loan has no last instalment at all once the term begins.

97. A licensing-exam item asks what the course manual states about the longest amortization. Which selection is the exam answer?

一道执照考试题问：课程手册关于最长摊还期是怎样写的。按考试口径，应当选哪一项？

a. Every mortgage in the manual, insured or not, is limited to 25 years, and no other range is stated.
b. An insured mortgage is capped at 25 years, and a down payment of 20 percent or more is described as a government allowance of 30 to 35 years.
c. A down payment of 20 percent or more has no maximum in the manual, and the manual says each lender sets its own cap.
d. Insured mortgages are stated at 30 years for every buyer, and uninsured mortgages are stated as fixed at 35 years by statute.

97′. A practice item is expressly limited to the course manual. A buyer puts more than 20 percent down, the mortgage is not insured, and the item asks what the manual says government rules allow for the amortization. Which selection is the exam answer?

一道练习题明确限定按课程手册作答。买方首付高于20%，按揭不需要保险。题目问手册说政府规则允许的摊还期是什么。按考试口径，应当选哪一项?

a. The manual allows no amortization above 25 years, and it uses 25 years for every down payment.

b. The manual says there is no government rule, so it never states a range for this down payment.

c. The manual says government rules allow only the same maximum as an insured mortgage, which it states as 30 years.

d. The manual says government rules allow an amortization of 30 to 35 years for this uninsured mortgage.

98. On a constant-payment mortgage, a borrower pays more than the minimum payment required by the schedule. The borrower asks what the extra amount does to the life of the loan and to total interest. Which statement matches the course?

在一笔等额本息按揭上，借款人付的比计划要求的最低还款额更多。借款人问：多出来的这部分对贷款还要还多久、以及对总利息有什么影响。哪一项符合课程?

a. It is a final payment, so it is used only once, on the last day, and it is slightly smaller than the regular payment.

b. It lengthens the amortization, because a larger payment has to be spread over more periods, and total interest rises.

c. It is an accelerated payment. Paying more than the minimum shortens the amortization and saves interest.

d. It raises the outstanding balance, because any amount above the minimum is added to principal as unpaid interest.

98′. A borrower adds an amount above the minimum on each payment and worries that the loan will last longer and cost more interest because the payment got larger. Which statement matches the course?

借款人在每期最低还款之外又多付一笔，并担心：因为还款变大，贷款会拖得更久、总利息也会更多。哪一项符合课程?

a. The worry is misplaced. The extra amount is an accelerated payment: it shortens the amortization and reduces total interest.

b. The worry is correct. A larger payment always stretches the amortization and increases total interest.

c. The extra amount is the final payment, so it can be made only on the last day and must be slightly smaller than the minimum.

d. The extra amount is added to the balance, so the loan grows even though the borrower paid more than the minimum.

第 15 章 · 按揭法：违约之后 按揭金融

带 ′ 的是同一考点的变式题：主题题做错时再做它。

99. A lender in British Columbia holds a registered mortgage that is in default. The home is worth less than the amount owing. The lender wants both to become the owner and to sue the borrower for the unpaid difference. An associate says a power of sale in the mortgage allows a sale without a court proceeding, as in some other provinces. Which statement is the exam answer?

一家贷款人在不列颠哥伦比亚持有已登记并且已经违约的按揭。房屋价值低于欠款。贷款人既想成为所有人，又想起诉借款人追讨不足的差额。同事说，按揭里的售卖权可以像某些其他省份那样，不经法院就把房子卖掉。按考试口径，哪一项正确?

a. The lender must proceed by petition. A final order makes the lender the owner and ends the personal covenant, so the unpaid difference cannot be claimed.

b. The lender may sell under the contractual power of sale and may still sue for the difference, because British Columbia uses that non-court sale.

c. A final order transfers ownership to the lender and keeps the personal covenant, so the lender may sue for the difference after taking title.

d. The lender may skip court whenever the value is below the debt. A proceeding is required only when the property is worth more than the debt.

99′. In a British Columbia foreclosure the property is worth more than the debt, and the borrower neither pays nor sells during the redemption period. The lender then obtains conduct of sale, and the approved price does not cover the debt. The borrower asks whether a final order of foreclosure would have left the same personal liability. Which statement matches the course?

在不列颠哥伦比亚的一宗止赎里，物业价值高于欠款，借款人在赎回期内既没有补款也没有卖出。贷款人随后取得处置权，法院批准的售价不够清偿欠款。借款人问：如果当时走的是最终止赎令，个人责任是不是一样。哪一项符合课程?

a. Both routes are the same. After either a final order or an approved sale, the borrower owes any difference and also loses any surplus.

b. The short sale price ends the personal covenant, while a final order of foreclosure would have preserved it for a later lawsuit.

c. The borrower may keep the existing listing until the sale completes, and a shortfall is payable only if a final order is made.

d. After this approved sale the borrower still owes the unpaid difference. A final order would have extinguished that personal covenant instead.

100. Marcus sold the house he lived in, and the buyer assumed his residential mortgage. Marcus never asked the lender for written approval. The term has since ended. Before three months have passed from the expiry, the lender sends Marcus a written demand for the balance. The buyer is already in default. Marcus says the assumption released him on the expiry date. Which statement matches the course?

Marcus 卖掉自住的房子，买家承担了他的住宅按揭。Marcus 从未向贷款人申请书面批准。合同期后来到期了。从到期日起还没满三个月，贷款人就向 Marcus 发出书面催告，要求偿还余额。买家当时已经违约。Marcus 说，承担本身使他的责任在到期日当天结束。哪一项符合课程?

a. Marcus was released on the expiry date. A demand sent after expiry cannot revive a covenant that ended when the term ended.
b. Marcus was released when the buyer assumed. Assumption replaces the original borrower, so the lender can sue only the buyer.
c. Marcus was released because the mortgage is residential. The three statutory paths apply only to mortgages made for a business.
d. Marcus remains liable. Assumption alone did not release him, and a written demand inside three months after expiry stops that automatic release.

100′. A company sells a warehouse it used in its business. The buyer assumes the mortgage, which financed that business rather than a home. The seller asks which of the three statutory release paths can end its covenant, and whether a later new agreement could release it instead. Which statement matches the course?

一家公司卖掉自己经营用的仓库。买家承担了按揭。这份按揭是为该生意融资，不是为住宅。卖方问：三条制定法解除路径里，哪一条能结束它的契诺，以及日后另订新约能否反而解除。哪一项符合课程?

a. All three statutory paths apply. Every assumed mortgage in British Columbia releases the seller after three months of silence.
b. None of the three paths applies. A later new agreement can still release the seller if it is a novation fully replacing the old one.
c. The seller is released on completion. A company cannot remain liable once any buyer assumes a mortgage of business premises.
d. Only the demand–mortgage path applies, and a novation is available only for an agreement for sale, never for a mortgage.

101. Four mortgages are registered against one lot, in this order: first, second, third, and fourth. No priority agreement is registered. The third mortgagee obtains a final order of foreclosure. The borrower still wants to redeem whatever remains. Which statement matches the course?

同一块地上按顺序登记了第一、第二、第三和第四共四份按揭。没有登记优先权协议。第三按揭权人取得了最终止赎令。借款人仍想赎回还剩下来的权益。哪一项符合课程?

a. The final order removes the first and second mortgages as well, because foreclosure clears every charge on the title.

b. The final order removes only the first mortgage. The second mortgage is already gone, and the borrower next redeems the fourth.

c. It removes the fourth mortgage and the borrower's equity of redemption; the first and second remain, and redemption runs upward.

d. The final order removes nothing until the third mortgagee pays the fourth. Foreclosure, like redemption, starts at the bottom.

101′. A borrower can raise enough money to pay only one of four registered mortgages and asks which one must be paid before any higher-ranking mortgage can be redeemed. There is no priority agreement. Which statement matches the course?

借款人筹到的钱只够还四份已登记按揭中的一份，并问：在能够赎回任何更高顺位之前，必须先还哪一份。没有优先权协议。哪一项符合课程?

a. The lowest-ranking mortgage must be paid first. The borrower redeems from the bottom upward and cannot skip a lower charge.

b. The first mortgage must be paid first, because redemption and foreclosure both start with the earliest registration.

c. Any one of the four may be paid first. Registration order decides sale proceeds, not the order of redemption.

d. The most recently signed mortgage must be paid first, even if it was registered before the other three.

102. A private lender and a homeowner agree on a mortgage. In that same negotiation the lender takes an option to buy the home. The mortgage also bans prepayment and bans any buyer from assuming it. After the loan is already in place, the parties sign a separate option with its own consideration, unconnected to the mortgage. Which document fails as a clog?

私人贷款人与房主谈定一份按揭。同一次谈判里，贷款人取得购买这所房子的期权。按揭还禁止提前还款，并禁止任何买家承担。贷款已经成立之后，双方另签一份期权，有独立对价，且与按揭没有牵连。哪一份文件因为设卡而无效?

a. The ban on prepayment fails, and the ban on assumption fails with it. Any limit on when or how the owner pays is void.

b. The option taken in the same negotiation fails. The later separate option can stand, and so can the bans on prepayment and assumption.

c. The later separate option fails. An option in favour of a lender is void whenever it is signed, even as an independent contract.

d. All three fail. A prepayment ban, an assumption ban, and every purchase option are clogs for the life of the loan.

102′. A borrower runs a fuel station. The mortgage itself requires the borrower to buy fuel only from a source the lender names, and the clause is written to keep operating after the land is redeemed. The parties did not make that supply arrangement as a separate contract. Which statement matches the course?

借款人经营一座加油站。按揭本身要求借款人只能向贷款人指定的来源进油，而且该条款写明在土地赎回之后仍然有效。双方没有把这份供货安排做成另一份合同。哪一项符合课程?

a. The clause remains valid after redemption, because a supply term is never treated as part of the mortgage.

b. The clause is valid only if it changes the interest rate. A collateral advantage that leaves the rate untouched can run forever.

c. The clause fails where it is truly a term of the mortgage and it continues after redemption. That is a clog in another form.

d. The clause fails from the first day of the loan, because a lender may not take any collateral advantage before redemption.

103. A multiple-choice item tells candidates to follow the course manual. It asks which figure is the criminal interest rate. One choice uses the figure in the manual. The other choices use later statutory figures. Which statement is the exam answer?

一道选择题要求考生按课程手册作答。它问：犯罪利率是哪一个标准。一个选项用手册里的数字，其余选项用后来的法条数字。按考试口径，应当选哪一项？

a. The manual calls it an effective annual rate of over sixty percent. That is the line to mark on this item.

b. The manual's line is an annual percentage rate over thirty-five percent for every borrower, including a large business loan.

c. The manual's line is an annual percentage rate over forty-eight percent, and every loan above a stated principal is uncapped.

d. The manual states no criminal rate, because the offence arises only after a lender has obtained a court order.

103′. An exam item marked course manual describes an individual who borrows for household expenses at an effective annual rate over sixty percent. A classmate marks the loan lawful, because a business band sits higher and a still larger principal has no ceiling. Which statement is the exam answer?

一道标明课程手册的题目写道：一名个人为家庭开支借款，有效年利率超过60%。同学把这笔贷款标成合法，理由是商业贷款有一档更高的上限，更大的本金则没有上限。按考试口径，哪一项正确？

a. The classmate is right. The manual adopts the higher business band for every borrower, so a rate over sixty percent is still lawful.

b. The classmate is right on the exam and wrong only in practice. The manual has already replaced sixty percent with the later business bands.

c. The classmate is wrong. On this item a rate over sixty percent effective annual is the criminal rate, and the business bands are not the manual's test.

d. The classmate is wrong only because a household loan is criminal at any rate once the borrower is an individual.

104. A course-manual item asks how the manual characterises a mortgage in British Columbia. The item says to use the manual's mainstream view. Which statement is the exam answer?

一道课程手册题目问：手册如何定性不列颠哥伦比亚的按揭。题目要求采用手册里的主流观点。按考试口径，应当选哪一项？

a. The manual's mainstream view is that a mortgage is only the loan of money, so it creates no interest in the land.

b. The manual's mainstream view is that registration removes the borrower from title and makes the lender the registered owner.

c. The manual's mainstream view is that a mortgage still has the common-law character of a transfer.

d. The manual's mainstream view is the current statutory wording: a registered mortgage is a charge, and transfer wording has no effect.

104′. A candidate is told to answer from the course manual. The candidate wants to select the statement that a registered mortgage is a charge whether or not the document uses words of transfer. The item asks for the manual's mainstream view. Which statement is the exam answer?

考生被要求按课程手册作答。考生想选这一句：已登记按揭是一项押记，不论文件里有没有使用转让字样。题目问的是手册的主流观点。按考试口径，哪一项正确?

a. Reject that selection on this item. The manual's mainstream view is that a mortgage retains the common-law character of a transfer.

b. Accept that selection. The manual is written as a charge, and it denies any character of a transfer.

c. Accept that selection only when the document avoids the word transfer. If it says transfer, the manual makes the lender the registered owner.

d. Reject every characterisation. The manual says a mortgage is not an interest in land, so neither transfer nor charge can be marked.

105. A seller will be paid in instalments. One structure transfers the fee simple to the buyer now and registers a mortgage back to the seller. The other leaves the seller as the registered owner, and the buyer's right to purchase is registered as a charge until the last payment. Which statement matches the course?

卖方的价款将分期收取。一种结构是现在就把完全所有权过给买家，再把按揭登记回卖方名下。另一种是卖方继续做登记所有人，买家的购买权先作为押记登记，直到付清最后一期。哪一项符合课程?

a. The two structures are the same in law. Whoever is named on title, the buyer is already the registered owner in both.

b. The first is a vendor take-back; the second is an agreement for sale, and the buyer is not the registered owner until the last payment.

c. The first is an agreement for sale, because any mortgage back to a seller keeps the seller as the registered owner.

d. The second is a reverse annuity mortgage, because the seller is paid in instalments and remains the owner until the end.

105′. A buyer under an agreement for sale wants proof of being the registered owner so a new mortgage can be granted before the last instalment is paid. The seller is still shown as the owner. The buyer's right to purchase is already on title as a charge. Which statement matches the course?

分期付款合约的买家想证明自己已经是登记所有人，以便在付清最后一期之前再办一份新按揭。卖方的名字仍在所有人栏。买家的购买权已经作为押记登在产权上。哪一项符合课程?

a. The buyer is already the registered owner. A charge called a right to purchase is another name for a transfer of the fee simple.

b. The buyer became the registered owner when the charge was filed. Filing that charge is the transfer of the fee simple.

c. The seller's name on title is a mistake. In every instalment sale the buyer is the registered owner from the first payment.

d. The buyer is not the registered owner yet. That interest is only a charge until the last payment, when the seller transfers title.

第 16 章 · 地产实务中的按揭分析 按揭金融

带 ′ 的是同一考点的变式题：主题题做错时再做它。

106. A buyer will pay part of the price in cash. The seller will lend the rest at a contract rate below the rate the buyer would pay to borrow the same amount in the market today. The loan will be repaid in full under its terms. Which statement describes the cash-equivalent price of this offer?

买方一部分房价付现金，其余由卖方借出。这笔贷款的合同利率，低于买方今天在市场上借入同样金额要付的利率。贷款会按合同条款全部还清。这份报价的现金等价价格应当如何描述?

a. It equals the stated price. Full repayment of principal means the financing has no value of its own.

b. It is below the stated price, because the below-market loan's present value is less than its face amount.

c. It is above the stated price. Seller financing always adds a bonus on top of the cash the buyer pays.

d. It ignores the cash down payment and equals only the face amount of the seller's loan.

106′. A seller will carry part of the price because the buyer is a weaker credit. The take-back rate is higher than the current market rate. The rest of the price is cash. Which statement describes the cash-equivalent price of this offer?

因为买方信用较弱，卖方愿意借出一部分房价，而且要求的利率高于当前市场利率。其余房价以现金支付。这份报价的现金等价价格应当如何描述?

a. It is below the stated price, because any loan from the seller is a concession to the buyer.

b. It equals the stated price, because a higher contract rate does not change the principal the seller will receive.

c. It is the cash down payment alone, because an above-market loan has no market value.

d. It is above the stated price. The buyer is paying a risk premium, so the loan's present value exceeds its face.

107. A mortgage has a 5-year term and a 25-year amortization, with monthly payments. Two years have passed. A buyer will assume the payments still due and the balance due when the term ends. Those cash flows are discounted at today's market rate. Which figure is N?

一笔按揭的合同期是5年，摊还期是25年，按月还款。现在已经过去2年。买方将承接尚未支付的各期月供，以及合同期满时的余额。这些现金流按今天的市场利率折现。N应当取多少?

a. 23 years, the amortization still left, because the loan continues until it is fully paid off.

b. 25 years, because the original amortization is the life of the loan and does not shrink.

c. 36 months, the unused part of the contractual term, because that is the stream being valued.

d. 60 months, the original term, because an assumption restarts the count at the first payment.

107′. A mortgage has a 5-year term and a 25-year amortization, with monthly payments. Three years, being 36 payments, have already been made. The remaining payments and the balance due at the end of the term are discounted at the market rate. Which figure is N?

一笔按揭的合同期是5年，摊还期是25年，按月还款。三年、也就是36期，已经付完。剩余的月供和合同期末余额按市场利率折现。N应当取多少?

a. 24 months, the part of the contractual term that has not yet been paid.

b. 36 months, because that is the number of payments already made and is the discount period.

c. 25 years, because the amortization, not the term, is the period being valued.

d. 60 months, because the original term is counted in full even after 36 payments.

108. A vendor take-back is partially amortized. Using the contract rate, the licensee has already calculated the monthly payment and the balance due at the end of the term. The next task is the market value of that take-back. Which second step is correct?

一笔卖方回按是部分摊还。持牌人已经用合同利率算出月供，以及合同期末应还的余额。下一步是求这笔回按的市场价值。第二段应当怎么做?

a. Build a new payment at the market rate, then discount that new payment at the contract rate over the amortization.

b. Discount the contract-rate payment at the market rate, and leave out the balance due at the end of the term.

c. Discount the payment and the balance due over the years of amortization still left, using the market rate.

d. Keep the same payment and the same balance due, and discount both at the market rate for the periods in the term.

108′. A developer's vendor take-back uses a contract rate below the market. The monthly payment and the balance due at maturity were fixed from that contract rate. A colleague builds a higher payment at the market rate and discounts the new payment at the contract rate. Which correction is right?

开发商的卖方回按使用低于市场的合同利率。月供和到期余额已经按这个合同利率确定。同事改用市场利率重做了一个更高的月供，再按合同利率把新月供折现。应当怎样改正?

a. The rebuild is right. Market value means the payment a new market-rate loan would require.

b. Keep the payment and the maturity balance fixed at the contract rate, and discount those amounts at the market rate.

c. Discount only the cash down payment. Once the payment is known, the take-back drops out of the price.

d. Use the contract rate for both steps. If the payment is already known, the market rate is not an input.

109. 24 months remain on a five-year mortgage that a buyer hopes to assume. The contract rate is below the market rate for a comparable remaining term. The monthly payment and the balance due at the end of the term are already stated in the original contract. Which statement is correct?

一笔五年期按揭还剩24个月，买方希望承接。合同利率低于这段剩余期限的可比市场利率。月供和合同期末余额都已经写在原合同里。哪一项正确?

a. Discount the remaining payments and maturity balance at the market rate. That value is below face, and the gap is a negotiating figure only.

b. The outstanding balance is already the cash value of the assumed loan, because the buyer must repay every dollar of principal.

c. Count a fresh 60-month term from the assumption date, because the buyer is treated as starting a new contract.

d. The original payment must be recalculated at the market rate before any present value of the assumption is taken.

109′. A buyer may assume a mortgage with 36 months left on its five-year term. The contract rate is above the current market rate for that remaining term. The payment and the balance due at maturity are fixed in the contract. Which statement is correct?

买方可能承接一笔五年期按揭，合同期还剩36个月。合同利率高于这段剩余期限的当前市场利率。月供和到期余额都已在合同中固定。哪一项正确?

a. The present value at the market rate is below the outstanding balance, because assuming any existing loan favours the buyer.

b. The outstanding balance equals the market value, because 36 months is too short for a rate difference to change the cash value.

c. Discount the remaining payments and maturity balance at the market rate. That value is above face, and the gap only starts the negotiation.

d. The buyer may treat the higher contract rate as void and pay today's market rate on the same balance instead.

110. A borrower takes a private second mortgage for household use. Before the funds are advanced, a charge of 2 percent of the principal is deducted. The borrower repays the schedule calculated on the face amount, but receives less cash than that face amount. Which statement is correct?

借款人为家庭用途借入一笔私人二按。放款前，从本金里扣除了本金2%的费用。借款人按面值算出的还款表还款，但实际到手的现金少于面值。哪一项正确?

a. The cost of funds advanced is the figure the statute requires the lender to disclose, because it is the true rate.
b. The contract rate is already the true cost. A one-time deduction of points does not change the rate the borrower pays.
c. Disclosure must show the annual percentage rate; the higher true rate after the points is an analysis tool, not a required item.
d. No disclosure is required. A fee deducted from principal is outside the rule that applies when a bonus is added to the face amount.

110′. A borrower signs a private mortgage for personal use with a one-year term. A lender's bonus is added to the face amount, so the amount owed is larger than the cash advanced. Repayment is calculated on that larger face amount. Which statement is correct?

借款人为个人用途签下一笔一年期私人按揭。贷款人把一笔加价加进面值，因此合同金额大于实际放出的现金。还款按这个更大的面值计算。哪一项正确?

a. Cash advanced is below the face amount, so the true cost exceeds the contract rate. Disclose the annual percentage rate, not the cost of funds advanced.
b. Adding the bonus to the face lowers the true cost, because the borrower promises to repay a larger principal.
c. The cost of funds advanced must appear in the disclosure statement. The annual percentage rate is only another name for the contract rate.
d. A one-year term washes the bonus out. Only a fee spread over a 25-year amortization can change the true rate.

111. A closed mortgage has a term of less than five years. The borrower asks to pay it off in full, and the lender agrees to allow the payout. The contract rate is above the current market rate for a comparable term, and much of the term is still left. The lender charges the greater of three months' interest and the interest rate differential. Which penalty does the course expect?

一笔封闭式按揭的合同期不满五年。借款人要求一次还清，贷款人同意办理。合同利率高于剩余期限的可比市场利率，而且合同期还剩下相当长的一段。贷款人收取三个月利息和利率差额罚金中较大的一个。课程预期收取的是哪一种?

a. Three months' interest. A market rate below the contract rate makes the differential the smaller figure.
b. The interest rate differential, usually far larger when the market rate is below contract and much of the term remains.
c. No penalty. On a closed term under five years the borrower may pay the outstanding balance alone.
d. Both amounts added together. The three-month charge and the differential are two parts of one penalty.

111′. A borrower with a closed mortgage asks to pay it off before the term ends, and the lender permits the early payout. Today's market rate for a comparable remaining term is above the contract rate. The lender charges the greater of three months' interest and the interest rate differential. Which penalty does the course expect?

封闭式按揭的借款人要求在合同期届满前还清，贷款人允许提前还款。剩余期限的可比市场利率高于合同利率。贷款人收取三个月利息和利率差额罚金中较大的一个。课程预期收取的是哪一种?

a. The interest rate differential. Whenever the borrower leaves early, the differential is the larger figure.
b. No penalty. The lender can re-lend at a higher rate, so the borrower may leave without a charge.
c. The two amounts added together, then reduced by the benefit of the higher market rate.
d. Three months' interest. With the market rate above the contract rate, the differential is usually the smaller of the two.

112. A course-manual footnote tells the reader where to look for more information about the annual percentage rate. The question says to answer from that footnote. Which body does the footnote name?

课程手册的一条脚注告诉读者，想进一步了解年利率百分比可以查阅哪里。题目要求按这条脚注作答。脚注写的是哪一家?

a. The Financial Institutions Commission of BC, the body named in the footnote.
b. BCFSA, the body that now regulates mortgage brokers and real estate licensees.
c. The land title office, because the annual percentage rate is entered as a term of the registered charge.
d. The former real estate council, because percentage-rate disclosure is a trading-services conduct rule.

112′. A licensing question says to answer from the course-manual footnote and asks where a reader should look for more on the annual percentage rate. A candidate writes BCFSA, because the older commission no longer exists. Which answer does this item want?

一道执照考试题写明按课程手册脚注作答，问读者应到哪里进一步了解年利率百分比。考生写成BCFSA，理由是原先那家委员会已经不存在。考试要的答案是哪一个?

a. BCFSA. Once the older commission was replaced, the footnote is read as naming the successor.

b. Either name. The examination accepts the footnote's body and the body that regulates licensees today.

c. The Financial Institutions Commission of BC, the body named in the footnote.

d. No body should be named. The footnote was about the disclosure list, not about a regulator.

第 17 章 · 按揭核贷与借款人资格 按揭金融

带 ′ 的是同一考点的变式题：主题题做错时再做它。

113. A lender's notes show nine years in the same trade and six years at the same address. The debt-service ratios calculated from gross income leave no room for the proposed payment. The credit report is otherwise orderly. Which of the Five Cs is the weak point?

贷款人的记录显示，申请人在同一行业做了九年，在同一地址住了六年。按年总收入算出的偿债比，容不下这笔拟定还款。征信报告除此以外是整齐的。五个C里，弱项是哪一个?

a. Character. Long employment and a stable address are what the debt-service ratios measure, so a failed ratio is a failed character test.

b. Capacity. The ratios ask whether this person can repay. That is a financial forecast, separate from whether the person is likely to pay.

c. Credit. A shortfall in the ratios means the score on the credit report is too low to support the payment.

d. Collateral. If the payment does not fit the income, the house is not acceptable security for the loan.

113′. The debt-service ratios fit comfortably. The same file shows four jobs in three years and three home addresses in that time. The credit report is clean. Which of the Five Cs is the weak point?

偿债比算下来宽裕。同一份档案显示，三年里换了四份工作、三个住址。征信报告是干净的。五个C里，弱项是哪一个?

a. Capacity. Frequent moves reduce gross income, so ratios that already fit must be redone at a lower income.

b. Collateral. A short time at one address means the house cannot be taken as security.

c. Capital. Job changes show that the down payment was borrowed, so the buyer has no money of their own in the purchase.

d. Character. The question is whether this person will pay, and job and address stability feed that judgment, apart from the ratios.

114. Two appraisals of the same house differ by an amount inside the 3% to 5% range described in the course. One estimates the price informed buyers and sellers would agree in a reasonable listing period. The other is a long-term conservative figure prepared for lending, and it is the lower of the two. The contract price is higher than both. Which amount does the lender use for loan-to-value?

同一套房的两份估价，差距落在课程所说的3%到5%之内。一份估计的是信息充分的买卖双方在合理挂牌期内可能成交的价格。另一份是为放贷准备的长期保守数字，而且更低。合同价比两份都高。贷款人用哪一个数计算贷款价值比?

a. The contract price. That is the amount the buyer has agreed to pay, so the loan-to-value ratio multiplies that figure.
b. The purchase cost. Legal fees, the appraisal fee and any bonus are added to the contract price, and that total is the lending base.
c. The higher appraisal. A gap of 3% to 5% is a normal range, so the lender keeps the more current market figure.
d. The lower of the market-value appraisal and the lending-value appraisal. That is the figure the loan-to-value ratio multiplies.

114′. A buyer adds legal fees, the appraisal fee and a bonus paid to the seller on top of the price they agreed. The buyer then asks the lender to calculate the loan on that larger total. Which statement matches the course?

买方在谈定的价格上，加上律师费、估价费和付给卖方的奖金，然后要求贷款人按这个更大的总数计算贷款。哪一项符合课程?

a. The larger total is the purchase cost. It always exceeds the purchase price and is not the lending value used for the ratio.
b. The larger total is the lending value. Fees and a bonus are the long-term conservative items an appraisal is meant to include.
c. The larger total is the market value. Market value is defined as the purchase price plus every fee the buyer pays.
d. The larger total is the required base. When two appraisals differ by 3% to 5%, the lender averages them and then adds the fees.

115. On an uninsured mortgage, the maximum loan at the 80% loan-to-value ceiling is lower than the maximum the buyer's income ratios would support, even with a car loan still in the ratios. The buyer asks whether paying off that car loan before completion will raise the amount the lender can advance on this purchase. Which statement matches the course?

一笔无保险按揭，按80%贷款价值比算出的贷款上限，低于买方收入比率所能支撑的额度，车贷还算在比率里时已经如此。买方问：成交前先还掉车贷，这笔购买能多贷吗？哪一项符合课程？

a. No. The collateral ruler is the one that binds, so extra room on the income ruler cannot be drawn. Paying off the car loan does not raise this advance.

b. Yes. Other debt is always the tighter ruler, so removing the car loan raises the advance up to whatever the income ratios then allow.

c. Yes, but only if the amortization is also lengthened. A longer amortization is how the loan-to-value ceiling itself is raised.

d. No. An uninsured mortgage is calculated on purchase cost, and the car loan is part of that purchase cost until it is paid.

115′. The maximum loan the income ratios will support is below 80% of lending value. The buyer already has the cash for a 20% down payment. Which adjustment addresses the ruler that is actually binding?

收入比率所能支撑的最高贷款，低于贷款价值的80%。买方已经有现金付20%首付。哪一种调整对准了真正卡住的那把尺？

a. Offer a higher price. A higher price raises lending value, and that raises the income-ratio ceiling in step.

b. Ignore the income ratios. On an uninsured mortgage the only ceiling is 80% of the purchase price.

c. Pay off other debt, lengthen the amortization, lower the rate or add a guarantor, since the income ruler is the one that binds.

d. Cut the down payment below 20% and skip insurance. A smaller down payment is how the income ruler is relaxed.

116. A borrower needs mortgage loan insurance. The premium is added to the loan and repaid with the regular payments. Which statement matches the course?

借款人需要按揭违约保险。保费加进贷款，随正常还款一起还。哪一项符合课程？

a. The premium is included in the loan-to-value ratio and left out of the debt-service ratios, because it is a one-time cost.

b. The premium is collected again at each renewal, and at renewal it is added into the loan-to-value ratio.

c. The premium stays out of the loan-to-value ratio, but payments on the balance including it go into the debt-service ratios.

d. The premium insures the borrower against a drop in value, so it is deducted from the loan rather than added to it.

116′. At renewal the borrower asks why no new insurance premium is being collected, and whether the premium added at funding changed the loan-to-value ratio. Which statement matches the course?

续期时，借款人问为什么不再收一笔保险费，以及放款时加进贷款的那笔保费有没有改变贷款价值比。哪一项符合课程?

a. No new premium is due at renewal. The premium added at funding stayed out of the loan-to-value ratio, but payments on it counted in the debt-service ratios.
b. A new premium is charged at every renewal and is then included in the loan-to-value ratio, but it is left out of the debt-service ratios.
c. No new premium is charged, and the original premium was included in the loan-to-value ratio so the insured loan would stay at or under 80%.
d. The premium is refunded at renewal if payments were on time, and the refund is added to gross income for the ratios.

117. A candidate is asked how the course manual, which this licensing exam follows, defines the qualifying rate used to test whether a borrower can pay. Which statement is the exam answer?

题目问：本执照考试所依据的课程手册，怎样定义用来测试借款人还得起的合格利率？哪一项是考试答案?

a. The higher of the contract rate and 5.25%, with nothing added to the contract rate before the comparison.
b. The higher of the Bank of Canada five-year posted rate and the contract rate plus 2%.
c. The contract rate itself. The qualifying rate is the rate the borrower will actually pay on the loan.
d. The contract rate plus 2% only. The posted rate is another name for that same contract-plus-buffer figure.

117′. A classmate stops after adding 2% to the contract rate. The course manual also names the Bank of Canada five-year posted rate in the qualifying-rate sentence. For the exam, which instruction is right?

同学只把合同利率加了2%就停住。课程手册的合格利率那一句还写了加拿大银行五年公布利率。按考试，哪一种做法是对的?

a. Drop the posted rate. The exam now uses the higher of the contract rate plus 2% and 5.25%, so the posted rate is no longer in the manual's sentence.
b. Use the posted rate alone. The contract rate plus 2% is only the rate the borrower pays, not a qualifying figure.
c. Average the posted rate and the contract rate plus 2%. The manual's words for taking the higher of the two mean the midpoint.
d. Take the higher of the Bank of Canada five-year posted rate and the contract rate plus 2%. The manual compares those two figures.

118. The course manual states ceilings for the debt-service ratios on an insured mortgage. A question gives gross income and property taxes, says to follow that manual, and asks which ceilings to apply. Which pair is the exam answer?

课程手册写明了保险按揭偿债比的上限。题目给了年总收入和地税，要求按该手册作答，并问适用哪一组上限。哪一组是考试答案?

a. Gross debt service 39% and total debt service 44%, as the statutory ceilings for every insured loan.
b. Gross debt service 30% and total debt service 40%, stated in the manual as the statutory ceilings for insured loans.
c. No numeric ceiling. The manual leaves both insured ratios to whatever each lender publishes on the day of the application.
d. Gross debt service 35% and total debt service 42%. Those are the insured ceilings stated in the course manual.

118′. An instructor marks a drill wrong because the student used 35% and 42% on an insured mortgage. The instructor says the licensing exam now wants 39% and 44%. The question said to follow the course manual. Which pair should the student have used?

导师把一道练习判错，因为学生在保险按揭上用了35%和42%。导师说执照考试现在要39%和44%。题目写明按课程手册作答。学生应该用哪一组?

a. Gross debt service 35% and total debt service 42%. Those are the insured ceilings in the course manual.
b. Gross debt service 39% and total debt service 44%. The manual has been replaced by the insurer's current ceilings for exam marking.
c. Gross debt service 30% and total debt service 40%, because those are the statutory insured ceilings in the manual.
d. No percentages. The manual tells candidates to leave insured ratios blank and use the lender's figure from that morning.

119. A lender will not let the annual payment on a small apartment building exceed 80% of net operating income. A second note states a debt coverage ratio instead of that safety margin. Which figure matches the course?

贷款人不允许一栋小型公寓楼的年还款超过净营运收入的80%。另一份说明不用安全边际，改写偿债覆盖率。哪一个数字符合课程?

a. A debt coverage ratio of 1.25. A 20% safety margin converts as 1 divided by (1 minus the safety margin).
b. A debt coverage ratio of 0.80. The coverage ratio is the share of net operating income that may be used for the payment.
c. A debt coverage ratio of 1.20. The course's usual apartment-building figure replaces the margin the lender stated.
d. A debt coverage ratio of 1.30. Twenty percent of income, loaded the way an apartment building usually is, equals that ratio.

119′. A term sheet for a small warehouse states a debt coverage ratio of 1.30 and does not state a safety margin. The buyer asks what share of net operating income must be kept back from the annual payment. Which figure matches the course?

一份小型仓库的条件清单写偿债覆盖率1.30，没有写安全边际。买方问：年还款之外，净营运收入要留出多大份额？哪一个数字符合课程？

a. 30%. A debt coverage ratio of 1.30 means the payment may use all but 30% of net operating income.

b. 20%. Every commercial loan in the course uses a 20% safety margin, and 1.30 is only an apartment custom.

c. About 23.08%. The ratio equals 1 divided by (1 minus the safety margin), so a ratio of 1.30 converts to that margin.

d. 1.30% of the loan. The safety margin is the coverage ratio written as a percentage of the amount advanced.

第 18 章 · 地方政府法 地方政府法与不动产税

带 ′ 的是同一考点的变式题：主题题做错时再做它。

120. A buyer is considering a corner lot. The official community plan designates that block for future high-density housing. The municipality's certified zoning map still zones the lot for one detached house, with limits on height, site coverage and the number of dwellings. The buyer asks what the course treats as buildable today.

买方在看一块街角地。官方社区规划把这个街区指定为未来的高密度住宅。市里认证的分区图仍把该地划为只允许一户独立屋，并限制高度、覆盖率和住宅数量。买方问：按课程，今天能盖什么？

a. The plan designation is the current rule. High-density housing may be built now, and the zoning map only records an old intention.

b. The plan states the future direction. The zoning bylaw states what may be built now, so today the lot is limited to what that detached-house zone allows.

c. Either document can authorize a building permit. The owner chooses the more generous of the plan and the zoning map.

d. The zoning bylaw is long-term policy only. Once the plan says high-density housing, no zoning amendment is required.

120′. An owner of a highway parcel wants a building permit this year for a small warehouse. The official community plan designates the corridor for future light industry. The certified zoning bylaw still allows only a detached house and a home occupation. The owner says adoption of the plan is enough.

公路边一块地的业主今年就想领取小型仓库的建筑许可。官方社区规划把这条走廊指定为未来的轻工业。经认证的分区 bylaw 仍只允许独立屋和家庭办公。业主说规划已经采纳，这就够了。

a. The owner is right. An adopted plan replaces the zoning bylaw for every use the plan map shows.

b. The owner is right if the warehouse is one storey. A plan designation controls low buildings, and zoning controls only taller ones.

c. The owner is right because a home occupation already includes a warehouse. The plan designation is only background.

d. The owner is wrong. The plan shows future direction only. Until the zoning bylaw allows the warehouse, the present rules remain the detached-house rules.

121. A lawful warehouse became a legal non-conforming use when a new zoning bylaw banned warehousing. The building is in a city other than Vancouver. The operator left it empty for five continuous months, then leased it again for warehousing. Nothing was damaged. Which statement matches the course?

一处合法仓库在新的分区 bylaw 禁止仓储之后，成为合法非合规使用。房子在温哥华以外的城市。经营者让它连续空置了五个月，然后又租出去做仓储。建筑物没有损坏。哪一项符合课程?

a. The use may resume. It is lost only after six continuous months of discontinuance, and a new tenant does not by itself end it.
b. The use is already lost. Ninety days of vacancy ends a legal non-conforming use in every municipality in the province.
c. The use may resume only if the new tenant is the person who occupied the building when the bylaw was passed.
d. The use is lost because any vacancy counts as damage of at least 75 percent of the value above the foundation.

121′. A non-conforming repair shop outside Vancouver closed and stayed empty for eight continuous months. The owner now wants to reopen the same repair use. The building was not damaged. Which statement matches the course?

温哥华以外的一处非合规修理店关门后，连续空置了八个月。业主现在想按原来的修理用途重新开业。建筑物没有损坏。哪一项符合课程?

a. The use survives. Only a vacancy of twelve months, or a sale to a new owner, ends a legal non-conforming use.
b. The use survives. A board of variance anywhere in the province may stretch a 90-day vacancy to 180 days, which can cover this closure.
c. The use has ended. Discontinuance for six continuous months ends it, and eight months is past that line. Later use must conform.
d. The use survives because the building is less than 75 percent destroyed. Vacancy is ignored until that damage test is met.

122. An owner asks council for a development variance permit to change a lot from one detached house to a small apartment building and to raise the permitted floor space ratio. The zoning bylaw allows neither. The owner wants to avoid a zoning amendment. Which statement matches the course?

业主向议会申请开发变通许可，要把一块地从一户独立屋改成小型公寓，并提高允许的楼面积比。分区 bylaw 两项都不允许。业主想避开改分区。哪一项符合课程?

a. The permit is the right tool. Council may vary any term of a zoning bylaw, including the use and the density.

b. The board of variance may order the change if the owner proves undue hardship. Hardship overrides the limit on use and density.

c. Neither tool can do it. A development variance permit and a board of variance order are both barred from changing use or density.

d. A temporary use permit can lock in the apartment. After its single renewal, the apartment use becomes permanent.

122′. The owner of a corner shop wants a board of variance order raising the floor space ratio above the zoning maximum, so a third storey can be added. The setbacks already comply. The owner says lost storage space is undue hardship. Which statement matches the course?

街角商店的业主想请变通委员会下令，把楼面积比提高到分区上限之上，以便加建第三层。退线已经符合规定。业主说库房不够是不当困难。哪一项符合课程?

a. The order cannot raise the ratio. The board may make a minor variance of siting, size or dimensions, but it must not change density.

b. Hardship is enough. Once undue hardship is shown, the board may raise density and may also change the permitted use.

c. The board may raise the ratio because a third storey is only a change of height, and height is never treated as density.

d. A development permit for a mapped development–permit area can raise the floor space ratio above the zoning maximum.

123. A corner lot was zoned for retail. Council passed a zoning bylaw that placed it in a detached-housing zone. No bylaw restricts the lot to a public use. The market value fell, and the owner asks whether the municipality must pay for that loss. Which statement matches the course?

一块街角地原先划为零售。议会通过分区 bylaw，把它改成独立屋住宅区。没有任何 bylaw 把这块地限定为公共用途。市价下跌，业主问市镇是否必须赔偿。哪一项符合课程?

a. Compensation is payable. A zoning change that reduces market value is treated as an expropriation of the development right.

b. Compensation is payable. The owner had no chance to speak before council adopted the zoning bylaw, so the loss must be paid.

c. Compensation is payable. The municipality must pay the appraised gap between the old retail value and the new housing value.

d. No compensation is payable for this zoning loss. The only exception is a bylaw that limits the land to a public use.

123′. A municipality adopts a new official community plan. An owner's industrial parcel is designated for future low-density housing. The zoning bylaw has not yet been amended. There is no public-use bylaw. The market value drops, and the owner demands payment. Which statement matches the course?

市镇采纳了新的官方社区规划。业主的一块工业用地被指定为未来的低密度住宅。分区 bylaw 还没有改。没有限定公共用途的 bylaw。市价下跌，业主要求赔偿。哪一项符合课程?

a. Payment is due because an official community plan is only advice, and advice that reduces value must be paid for.

b. No payment is due. Loss caused by adopting an official community plan is not compensable unless a bylaw restricts the land to a public use.

c. Payment is due because the plan has not been followed by a zoning amendment, so the loss is premature and must be refunded.

d. Payment is due for half the drop. Plan adoption is compensable, while a later zoning bylaw is not.

124. A licensing-exam item asks what the course manual states about a zoning-amendment bylaw before it is adopted. The item does not describe a special statutory exception. Which statement is the exam answer?

一道执照考试题问：课程手册对一份分区修改 bylaw 在采纳之前是怎样写的？题目没有给出特别的法定例外。哪一项是考试答案？

a. A public hearing is generally required. The course places that hearing after first reading and before third reading.

b. A hearing is forbidden when the amendment agrees with the official community plan and its only purpose is housing.

c. A hearing is forbidden when the bylaw's only purpose is to meet the small-scale multi-unit housing requirement.

d. Council may adopt the bylaw first and hold the hearing afterwards if neighbours have already spoken to staff.

124′. For the licensing exam, a candidate reviews a residential rezoning that matches the official community plan. Housing would be about 80 percent of the proposed floor area. The candidate says the course forbids a public hearing. Which statement is the exam answer?

执照考试中，考生看到一项与官方社区规划一致的住宅改分区，住宅大约占拟建总楼面积的百分之八十。考生说课程禁止召开公众听证。哪一项是考试答案？

a. The candidate is right. The course forbids a hearing whenever housing is more than half of the floor area.

b. The candidate is right. The course moved all public comment to the official community plan and ended rezoning hearings.

c. The candidate is right. The course allows a hearing only when a neighbour files a petition before first reading.

d. The candidate is wrong. The course still expects a public hearing in a usual rezoning and teaches no floor-area ban.

125. A buyer plans to open a coin laundry that also dry-cleans on the premises. The zoning bylaw allows retail service on that lot. After completion, the buyer learns that the business-licence bylaw prohibits dry-cleaning plants on that street because of the solvents. Which statement matches the course?

买方打算开一家投币洗衣店，并在店内干洗。该地块的分区 bylaw 允许零售服务。成交后买方发现，营业执照 bylaw 因所用溶剂，禁止在这条街上设干洗工场。哪一项符合课程?

a. The zoning approval decides the licence. A use listed as retail service cannot be stopped by a business-licence bylaw.

b. The two bylaws are separate. Zoning may allow retail service while the licence bylaw still prohibits this dry-cleaning business.

c. A licence may be refused for any reason, and the municipality need not give a written reason for the refusal.

d. The buyer may ignore the licence bylaw. Only the zoning bylaw can say what business operates on a commercial lot.

125′. A buyer is about to purchase a unit zoned for retail and personal service, relying on advice that this zoning is enough to run an indoor children's play centre. The business-licence bylaw prohibits play centres in that district. Which statement matches the course?

买方准备购买一套划为零售和个人服务的单位，依据的建议是：这个分区就足以经营室内儿童游戏中心。营业执照 bylaw 禁止该区设游戏中心。哪一项符合课程?

a. The advice is sound. A permitted retail and personal-service use includes every play business unless zoning names it and bans it.

b. The advice is sound if the fee is paid. A high licence fee is unlawful whenever zoning already allows a commercial use.

c. The advice is not sound. The licence bylaw is a separate document, and it may prohibit a play centre that the zoning bylaw does not mention.

d. The advice fails only in Vancouver. Elsewhere, a zoning permission forces the municipality to issue the business licence.

126. A licensing-exam item describes a land use contract signed with a municipality in 1974 and registered on title. The item asks for the course manual's position on such contracts. Which statement is the exam answer?

一道执照考试题描述一份1974年与市镇签订、并登记在地契上的土地使用契约，问课程手册如何定性这类契约。哪一项是考试答案?

a. Every such contract ended on 30 June 2024. Zoning is now the only rule, and the owner is paid for the ending.

b. The parties may still sign a new land use contract in place of zoning, because the scheme was reopened for housing sites.

c. The contract is only a paragraph of the official community plan. It never took priority over the zoning bylaw.

d. Most of these older contracts were still in effect unless the parties agreed to end them. A 2014 amendment called for termination by 2024.

126′. For the licensing exam, a title search shows a land use contract registered in 1976. The parties have not agreed to end it. The item asks how the course manual treats its force against the zoning bylaw. Which statement is the exam answer?

执照考试中，地契检索显示一份1976年登记的土地使用契约。双方没有同意终止。题目问课程手册如何看待它对分区 bylaw 的效力。哪一项是考试答案?

a. The course treats it as generally still in force, and as a registered contract with priority over the zoning bylaw until it is ended.

b. The course treats the registration as expired on 30 June 2022, the date by which a replacement zoning bylaw had to be adopted.

c. The course treats it as cancelled when the official community plan was adopted, and the owner is compensated.

d. The course treats it as a building-permit note only. It never controlled use, density or the siting of buildings.

第 19 章 · 不动产税 地方政府法与不动产税

带 ′ 的是同一考点的变式题：主题题做错时再做它。

127. Nadia is buying a resale townhouse in Kamloops. The seller's representative says the seller will collect the property transfer tax on completion and remit it, just as a seller collects GST on a new home. Registration at the land title office is set for next week. According to the course, who pays the property transfer tax, and what triggers it?

Nadia 在坎卢普斯购买一套二手联排。卖方代表说，卖方会在成交时收取物业转让税并上缴，就像卖方代收新房的 GST 一样。土地产权登记处的登记安排在下周。按课程，物业转让税由谁交，什么事情触发它?

a. The seller collects it as the government's agent when the contract completes, and the contract of purchase and sale is what triggers the tax.

b. The buyer pays it directly to the government before registration can finish, and registration of an interest in land is what triggers the tax.

c. The buyer pays it only if the home is in one of five specified regions, and signing the purchase contract is what triggers the tax.

d. Neither party pays on a resale home, because a previously occupied house is an exempt supply and registration creates no transfer tax.

127′. Omar is given a life estate in a house by his aunt. No price is paid, and they never sign a purchase contract. His lawyer asks whether property transfer tax can arise when that life estate is registered. What does the course say?

Omar 的姑姑把一处房屋的终身权益给了他。没有支付价款，也没有签买卖合同。他的律师问，这项终身权益办理登记时会不会产生物业转让税。课程怎么说?

a. No tax can arise. Only a fee simple sold for money is a taxable transfer, and a life estate is outside the tax.

b. The aunt must collect the tax and remit it, because the person granting the interest is the government's agent.

c. Tax arises only when fair market value is above $2,000,000, so a gift of a life estate is left off the return.

d. Registering the life estate can trigger the tax, and the transferee must pay it before registration is completed.

128. Priya, a Canadian citizen, buys a fully residential house in Prince George. The fair market value registered the same week is $3,400,000. The sale is at arm's length. She is not a first-time buyer, and no exemption applies. A friend says the whole price bears an extra 2% because it is over $3,000,000. Which statement matches the course?

Priya 是加拿大公民，在乔治王子城购买一处全部为住宅的房屋。同一周登记的公平市值是 $3,400,000。买卖双方没有关联。她不是首次购房者，也没有豁免。朋友说，因为超过 $3,000,000，整笔价格都要再加 2%。哪一项符合课程?

a. The whole $3,400,000 moves into the top bracket and also bears the extra 2%, because crossing $3,000,000 reprices the entire value.
b. The extra 2% applies only inside the five specified regions, so a house in Prince George never bears that extra 2%.
c. The seller remits the extra 2% on the whole price, and the buyer pays only the ordinary 1% and 2% slices.
d. Only the $400,000 above $3,000,000 bears the extra 2%. Each lower slice keeps its own rate, and the first $3,000,000 does not bear that extra 2%.

128′. A mixed-use building in Kelowna is transferred at a fair market value of $4,200,000. The residential portion is $3,200,000 and the commercial portion is $1,000,000. No exemption applies. On which amount is the further 2% property transfer tax charged?

基洛纳一处混合用途楼以公平市值 $4,200,000 转让。住宅部分 $3,200,000，商业部分 $1,000,000。没有豁免。再加的 2% 物业转让税落在哪个金额上?

a. Only on $200,000, the part of the residential value above $3,000,000. The commercial portion does not bear the further 2%.
b. On the full $4,200,000, because the building as a whole is above $3,000,000.
c. On the entire residential portion of $3,200,000, because crossing $3,000,000 pulls all of the residential value into the further 2%.
d. On nothing. A mixed-use building is taxed only under GST, and the further 2% stops once any commercial use is present.

129. The licensing exam follows the course manual. Lena, a Canadian citizen who has never owned a principal residence anywhere, buys a resale condo in Burnaby. Fair market value at registration is $610,000. She meets every other first-time home buyer condition in the manual. Which result does the manual require?

执照考试按课程手册作答。Lena 是加拿大公民，在世界任何地方都没有拥有过主居所。她在本拿比购买一套二手公寓，登记时公平市值 $610,000。手册里的其他首购条件她都符合。手册要求的结果是哪一个?

a. No first-time home buyer exemption applies. The manual's partial exemption ends at $525,000, and $610,000 is above that ceiling.

b. The entire property transfer tax is exempt, because $610,000 is under the $835,000 full-exemption line.

c. Tax on the first $500,000 of the price is exempt, and the remaining $110,000 is taxed at 2%.

d. A partial exemption applies, because once the price exceeds $500,000 the manual gives partial relief all the way to $835,000.

129′. The licensing exam follows the course manual. Hugo buys his first principal residence in Nanaimo and meets every other condition in the manual. Fair market value at registration is $515,000. What exemption does the manual give?

执照考试按课程手册作答。Hugo 在纳奈莫购买自己的第一套主居所，手册里的其他条件都符合。登记时公平市值是 $515,000。手册给哪一种豁免?

a. The entire tax is exempt, because any first home under $835,000 is fully exempt.

b. No exemption is available. The manual taxes the full fair market value as soon as the price exceeds $500,000.

c. A partial exemption applies. Full exemption stops at $500,000, and $515,000 is inside the partial band that ends at $525,000.

d. Tax is removed only on the first $500,000 of the price, and the other $15,000 is taxed at 2%.

130. Sofia is a foreign national. She buys a residential condo in the Regional District of Nanaimo and is registered for 60% of the fee simple. Her brother, a Canadian citizen, is registered for the other 40%. The residential fair market value is $900,000. No exemption applies. On what amount does the course charge the additional property transfer tax for Sofia's acquisition?

Sofia 是外国国民。她在纳奈莫地区购买一套住宅公寓，登记享有完全所有权的 60%。她的兄弟是加拿大公民，登记享有另外 40%。住宅公平市值是 $900,000。没有豁免。课程对 Sofia 这次取得，按哪个金额计征外国实体附加转让税?

a. $900,000, the full residential value, because one foreign national on title brings the whole property into the additional tax.

b. $450,000, half of the value, because two people on the same title always split the additional-tax base equally.

c. $540,000, her registered 60% share of the $900,000 residential value. The 20% additional rate is applied to that base.

d. No amount. The Regional District of Nanaimo is outside the five specified areas, so only the ordinary transfer tax can apply.

130′. A foreign corporation is registered for the entire fee simple of a residential lot on Tsawwassen First Nation treaty land. The fair market value is $1,200,000. A classmate says every foreign corporation pays 20% extra on any residential purchase in BC. What does the course say?

一家外国公司登记取得 Tsawwassen First Nation 条约土地上某住宅地块的全部完全所有权。公平市值是 $1,200,000。同学说，外国公司在卑诗购买任何住宅都要另付 20%。课程怎么说?

a. No additional property transfer tax applies. The tax does not apply on Tsawwassen First Nation treaty land.
b. $240,000 is payable, because 20% of the full fair market value applies to every foreign corporation in BC.
c. $180,000 is payable, because treaty land keeps the pre-2018 additional rate of 15%.
d. $240,000 is payable unless the company was incorporated in BC and no foreign national appears on its shareholder list.

131. Two completions occur on the same Friday. In the first, a Canadian-resident builder sells a never-occupied new condo to Lena, who is not registered for GST. In the second, a Canadian resident sells Marco the house she has lived in for eight years, and Marco will live in it. Neither buyer is a non-resident. Which statement matches the course?

同一个星期五有两笔成交。第一笔，加拿大居民建造商把一套从未住过的新公寓卖给 Lena，她没有注册 GST。第二笔，一名加拿大居民把自己住了八年的房屋卖给 Marco，Marco 将自住。两名买方都不是非居民。哪一项符合课程?

a. Both deals are exempt. An individual who buys a home to live in never pays GST, whether the home is new or a resale.
b. The first deal is a taxable supply and the builder collects the GST. The second is an exempt supply of previously occupied housing, so no GST is charged.
c. Both deals are taxable at 5%, and in both the buyer self-assesses, because a seller never collects GST on real property.
d. The first deal is exempt until someone has lived there. The second is taxable, because a sale that produces a gain is a taxable supply.

131′. A non-resident owner sells a commercial strata unit in Surrey to a buyer who is not registered for GST. The unit has been used only as a shop. Who accounts for the GST, according to the course?

一名非居民业主把素里的一个商业分层单元卖给没有注册 GST 的买方。这个单元一直只做商店。按课程，商品服务税由谁处理?

a. The non-resident seller collects and remits it. On real property the seller is always the government's agent.
b. No one accounts for it. Any strata unit that has been occupied is an exempt supply, including a shop.
c. The buyer pays no GST and claims a $50,000 rebate, because every strata purchase qualifies for the first-time housing rebate.
d. The buyer self-assesses and reports the tax, because the seller is a non-resident.

132. Devon pays the full price to the seller's lawyer on completion of a house in Chilliwack. Two weeks later he learns the seller was not a Canadian tax resident. Nothing was held back from the price. Who has the withholding exposure, and what figure does the course use?

Devon 在奇利瓦克一处房屋成交时，把全部价款付给了卖方的律师。两周后他才得知卖方不是加拿大税务居民。价款里没有扣留任何款项。预扣风险在谁身上，课程用的比例是多少?

a. The seller alone. Withholding is the seller's own income tax, and full payment ends any duty of the buyer.
b. The buyer must remit 50% of the gross price, because a non–resident's gain is taxed in full as business income.
c. The buyer withholds 25% only if the seller has owned the home for fewer than 730 days. A longer hold leaves no duty.
d. The buyer had to withhold 25% of the gross price and remit it. Paying the seller in full does not take that duty off the buyer.

132′. A seller declares that she is a Canadian tax resident and has lived and filed in BC for years. The buyer asks whether 25% of the price must still be withheld on completion. What does the course say?

卖方声明自己是加拿大税务居民，并已在卑诗居住和报税多年。买方问，成交时是不是仍然必须预扣价款的 25%。课程怎么说?

a. The buyer must still withhold 25%, and the seller claims that amount back when she files her return.
b. No withholding is required. The 25% duty arises only when the seller is not a Canadian tax resident.
c. The buyer withholds 20%, using the same rate as the additional property transfer tax on a foreign buyer.
d. The seller withholds 25% from her own proceeds and remits it, whether or not she is a resident.

133. The licensing exam follows the course manual. A Canadian citizen who is not a satellite family owns a house in the City of Vancouver. The house was empty the whole year. He filed the provincial speculation and vacancy tax return. He did not file the City's property status declaration. Which result does the manual give?

执照考试按课程手册作答。一名加拿大公民不是卫星家庭，在温哥华市内有一处房屋。这套房全年空置。他提交了省的投机与空置税申报，但没有提交市的物业状态申报。手册给出的结果是哪一个?

a. The City treats the house as vacant because no declaration was filed, and the manual's empty homes tax rate is 1%. The provincial return does not decide the City's tax.
b. No empty homes tax is due. Filing the provincial return satisfies every vacancy tax that can apply to the same house.
c. The City treats the house as vacant and charges 3% of taxable assessed value, which is the empty homes tax rate in the manual.
d. The house is taxed only when it has been held for fewer than 730 days, and the rate is then the manual's 0.5%.

133′. The licensing exam follows the course manual. A foreign owner leaves a condo in Kelowna empty for the year. Kelowna is inside the speculation and vacancy tax area in the manual. Vancouver's empty homes tax does not apply. Which rate does the manual use for this foreign owner?

执照考试按课程手册作答。一名外国业主把基洛纳的一套公寓全年空置。手册里的投机与空置税地区包括基洛纳。温哥华空屋税不适用。手册对这名外国业主用哪一档税率?

a. 0.5%, because every owner in a taxable area pays the same rate regardless of citizenship.

b. 3%, because 2026 is the year a foreign owner's speculation and vacancy tax rose to that rate.

c. 2%, the manual's rate for a foreign owner. The City of Vancouver's empty homes tax does not reach Kelowna.

d. 1%, because every vacancy tax in the manual uses the empty homes tax rate.

第 20 章 · 建筑设计与施工 建筑·营销·技术

带 ′ 的是同一考点的变式题：主题题做错时再做它。

134. A buyer of a new detached house asks which part of the mandatory new-home warranty is the five-year part. Which coverage runs for five years?
买家购买一套新建独立屋，问强制新房保修里哪一部分是五年。五年保的是哪一项?

a. Materials and labour throughout the home.
b. The building envelope, including water penetration.
c. Structural defects in the load-bearing parts.
d. Every latent defect, for one flat period of five years.

134′. A buyer of a new strata townhouse asks which item in the mandatory new-home warranty lasts ten years. Which coverage is the ten-year item?
买家购买一套新建共管联排，问强制新房保修里哪一项保十年。十年保的是什么?

a. Materials and labour throughout the townhouse.
b. The building envelope, including water penetration.
c. Structural defects in the load-bearing parts.
d. The common-property dollar limit, as a ten-year class.

135. A new 40-unit strata building carries the mandatory new-home warranty. The original purchase prices of all units add up to $18,000,000. What is the minimum warranty amount for the common property?
一栋 40 户的新建共管楼投保了强制新房保修，全部单元原购房价合计 $18,000,000。共有部分的最低保额是多少?

a. The combined original purchase prices, $18,000,000.
b. $100,000 multiplied by the 40 units, $4,000,000.
c. The fee-simple amount applied once, $200,000.
d. The common-property statutory minimum, $2,500,000.

135′. A buyer is purchasing a new fee-simple house for $640,000. What minimum warranty coverage does the course require for that home?
买家以 $640,000 购买一套新建独立产权房屋。课程要求的最低保额是多少?

a. $200,000, the lower of the purchase price and $200,000.
b. $640,000, because coverage must equal the full purchase price.
c. $100,000, the strata-unit figure, applied to this detached house.
d. $2,500,000, the common-property figure, applied to every new home.

136. A licensee views a 1990s low-rise wood-frame strata near the coast. The wall is face-sealed, with sealant at the joints and no cavity behind the cladding. Which statement matches the course?
持牌人在看一栋 1990 年代的沿海低层木框架共管。外墙是面密封，接缝打了胶，外覆层后面没有空腔。哪一句符合课程?

a. Water that gets past the cladding needs a cavity so it can drain and dry.

b. A tighter face seal is the upgrade, because the air gap is what trapped the water.

c. Only high-rise concrete towers were part of the leaky condo crisis.

d. Caulking at the sill is enough, so flashing is unnecessary if the bead is continuous.

136′. A strata council is recladding a coastal low-rise. The quote says to delete the air space and seal every joint so water cannot enter. How does the course read that quote?
一个沿海低层共管的业委会准备重做外墙。报价写着取消空气层，并把每条缝封死，让水进不来。按课程应当怎么看这份报价?

a. Deleting the cavity is required, because coastal walls are accepted only when face-sealed.

b. The air space belongs only on high-rise steel frames, not on a low-rise wood building.

c. A reclad is only cosmetic, so the quote does not affect the envelope question.

d. The cavity should stay, because face sealing failed and trapped water must drain and dry.

137. A 1978 house was rebuilt from the foundation upward. More than three-quarters of the structure above the foundation was removed and replaced. The listing says original character home, and the seller has no new-home warranty. What is the course position?
一栋 1978 年的房子从地基以上被拆掉重建，地基以上的结构被拆除并更换的部分超过四分之三。挂牌写着原汁原味的老宅，卖方没有新房保修。课程怎么定性?

a. The 1978 foundation keeps it an old home, so no warranty question arises.

b. It is a new home only if the owner has lived there for less than one year.

c. It is a new home, because more than 75% above the foundation was removed or replaced.

d. Warranty duties follow the original year built, and 1978 is outside that discussion.

137′. A builder keeps the old siding so the house looks untouched, but pours a new foundation. The new structural parts, counting that foundation, make up half of the finished building. The seller calls it a renovation. What does the course say?
建商留下旧外墙板，房子看起来没动过，但新做了地基。新增的结构构件连同这座地基，达到完工建筑的一半。卖方称之为翻新。课程怎么说?

a. It is a new home, because a new foundation plus new structure reaches 50% of the building.

b. It stays an old home because the siding was kept and the house does not look new.

c. It becomes a new home only if more than 75% above the foundation was also removed.

d. A warranty is required only when the building is a strata with common property.

138. An owner-builder has lived in the new house for two years and tells the listing licensee that self-building plus two years of occupancy means there is no warranty and nothing to give the buyer. No warranty policy exists. What does the course require on the resale?

一名业主自建者已在这栋新房住了两年，并告诉挂牌持牌人：自己建造又住满两年，就没有保修，也没有什么要交给买家。确实没有任何保修保单。转售时课程要求做什么？

a. Two years of occupancy ends both the warranty and any duty to say that coverage is missing.

b. An owner-builder disclosure notice is still required, and the owner is personally liable.

c. The listing should state that 2-5-10 warranty is included, because every owner-built house is deemed to have it.

d. The seller must place a $2,500,000 common-property warranty before any showing.

138′. A buyer asks who answers if the building envelope fails in year four. The house was owner-built, the seller lived there for 18 months, and the disclosure notice says there is no warranty. What does the course say?

买家问：如果第四年建筑围护出问题，找谁。这栋房子是业主自建，卖方住了 18 个月，披露通知写明没有保修。课程怎么回答？

a. No warranty insurer is on this house; the owner who built it is the person the buyer would look to.

b. Year four sits inside a deemed five-year envelope warranty, so the buyer claims on that cover.

c. Eighteen months of occupancy creates a statutory insurer even when the notice says none.

d. Envelope claims exist only for strata common property, never for this house.

139. The buyer asks the licensee to book the licensee's usual inspector and to pay the inspection fee on the licensee's card. That inspector also pays the licensee a referral fee. What does the course require?

买家要求持牌人预约自己常用的验房师，并用持牌人的卡垫付验房费。这名验房师还向持牌人支付介绍费。课程要求怎么做？

a. Name only the one inspector the licensee uses most, so interviews do not delay the buyer.

b. Pay the fee on the licensee's card if the buyer promises to reimburse it later.

c. Keep the referral fee private, because a licensed inspector is already regulated.

d. Offer three independent names, do not advance the fee, and disclose the referral fee.

139′. The licensee gave the buyer one inspector's name, paid that fee, later called a defect-heavy report exaggerated, and kept a referral fee undisclosed. Which response matches the course?

持牌人只给了买家一个验房师名字，垫付了费用，后来又说一份缺陷很多的报告夸张了，并且收了介绍费却没有告诉买家。哪种做法才符合课程？

a. Defend the transaction by describing the defects as minor and the inspector as too cautious.

b. Replace the buyer's inspector with the licensee's preferred one and pay the second fee up front.

c. Give three names, do not pay the fee, do not criticize the report, and disclose the referral fee.

d. Comment on the inspector freely whenever the referral fee happens to be zero.

140. A candidate asks what this chapter of the licensing exam wants as the description of the BC Building Code. Which statement matches the course manual?

考生问：这一章的执照考试要把 BC Building Code 写成哪一版？哪一句符合课程手册？

a. The 2018 edition of the code, based on the National Building Code 2015.

b. The 2024 edition, based on the National Building Code 2020 and in force since 2024-03-08.

c. Whichever edition is in force on the exam day, applied retroactively to every existing house.

d. A single federal code, with no British Columbia edition of its own.

140′. In a study group, one person says the mark is lost unless the answer names the BC Building Code 2024 and the National Building Code 2020. What should be written to match the course manual?

学习小组里有人说，答案不写 BC Building Code 2024 和 National Building Code 2020 就会丢分。要和课程手册一致，应当写什么？

a. The BC Building Code 2024, based on the National Building Code 2020.

b. The edition in force on the completion date, even when the permit was applied for earlier.

c. The 2014 Vancouver Building Bylaw, because the manual applies it across the province.

d. The 2018 BC Building Code, based on the National Building Code 2015.

第 21 章 · 地产估价导论 估价与财务报表

带 ′ 的是同一考点的变式题：主题题做错时再做它。

141. A seller will not accept less than a private minimum. A buyer will not pay more than a private maximum. They later sign at a price between those two figures, and neither knew the other's limit. Which statement matches the course?

卖家有一个不愿再低的私下最低价，买家有一个不愿再高的私下最高价。后来的成交价落在这两个数之间，双方都不知道对方的底线。哪一项符合课程?

a. The seller's minimum is market value, because it is the only figure a prudent seller would stand on.

b. The agreed price is value in exchange, and a sale can occur only when that price lies between the two limits.

c. The buyer's maximum is value to the owner, and the appraiser is expected to estimate that personal figure.

d. The appraiser should decide whether the agreed price is a good buy for this buyer's own finances.

141′. A buyer who already holds a market-value appraisal asks the listing licensee, "Given my taxes and the financing I can get, is this price a good buy for me?" What distinction does the course draw?

买家已经有一份市场价值估价，却问挂牌的持牌人：按我的税负和我能拿到的融资，这个价格对我算不算值得买？课程怎么区分?

a. Answer with the appraisal figure, because market value already includes that buyer's tax position.

b. Treat the question as a request for the seller's floor price, and disclose that private minimum.

c. Average the appraisal and the buyer's maximum, and present the average as value in exchange.

d. Treat the question as investment value, which the market-value opinion does not answer.

142. For one house, the direct comparison approach, the income approach, and the cost approach produce three different figures. The cost figure is built from land value, replacement cost, and depreciation, and it looks the most exact on paper. How should the final opinion be reached?

同一栋住宅上，直接比较法、收益法和成本法得出三个不同数字。成本法那个数由土地价值、重置成本和折旧构成，纸面上看最精确。最终意见应当怎么形成?

a. Average the three figures, because each method has equal weight on every house.

b. Adopt the cost figure, because the course treats the cost approach as the most precise method in practice.

c. Drop direct comparison, because a house must be valued only from rent and operating expenses.

d. Reconcile by judging which result best matches how buyers and sellers of this kind of house actually price it.

142′. A place of worship has almost no recent sales of similar properties. Which approach does the course say is often used, and what caution comes with it?

一处礼拜场所几乎没有相似物业的近期成交。课程说这时常用哪种方法，同时要记住什么限制?

a. The cost approach is often used where sales are lacking, but in practice it is often the least precise of the three.

b. The income approach is required, because every special-purpose property is priced from net rent.

c. Direct comparison is the only permitted approach, so the opinion must wait until identical sales appear.

d. Run all three approaches on every file and average them, because each must carry equal weight.

143. To help a seller set a list price, a licensee reviews recent sales, calls each one better, worse, or similar, and makes no dollar adjustments. The write-up is only a few pages and has no full sheet of assumptions. What is the course's main warning?

为了帮卖家定挂牌价，持牌人看了近期成交，对每宗只做更好、更差或相近的判断，没有做金额调整。这份材料只有几页，也没有一整页假设条件。课程最主要的提醒是什么?

a. The main difference from an appraisal is that the licensee knows the neighbourhood better than an appraiser.

b. This is a CMA, and the licensee must say what was done and not done so it is not taken as a formal appraisal.

c. A CMA is not valid unless it uses the narrative form required for an expropriation hearing.

d. Calling the pages a CMA removes any need to say whether the property was inspected.

143′. A buyer asks for "something the lender will accept as the appraisal." The licensee offers the same short qualitative comparison already used to suggest a list price. What does the course say about that offer?

买家要一份「贷款机构会当成评估收下」的东西。持牌人拿出已经用来建议挂牌价的那份简短定性比较。课程怎么看这个做法?

a. The short comparison is a form report, which is the format lenders use, so the lender must accept it.

b. A list-price comparison and a lender's appraisal differ only in which person is more expert.

c. A CMA differs from a formal appraisal in scope and formality, so it should not be offered as the lender's appraisal.

d. An oral opinion given in court is the only format that counts, so neither document can be used.

144. A one-storey repair shop sits on a street now zoned for mid-rise housing. The shop is still rented to a mechanic. A licensee is about to prepare a CMA for the owner. Which question does the course say to ask first?

一间单层修理店位于一条已经改为可建中层住宅的街上，店面仍租给一位技工。持牌人正要为业主做比较市场分析。课程说应当先问哪一个问题?

a. Whether today's rent, by itself, proves that the existing shop is the highest and best use.
b. Whether the licensee should finish a precise residual calculation and hand it to the owner as the list price.
c. Whether the market would rebuild the same shop if it were destroyed, or whether the land has latent value in another use.
d. Whether the new housing zoning can be ignored because the repair shop is still standing and occupied.

144′. An appraiser describes highest and best use as the use with the greatest net return, then lists the constraints that use must satisfy. Which list matches the course?

估价师把最高最佳用途说成净回报最大的用途，并列出这项用途必须满足的约束。哪一份清单符合课程?

a. Only the use that produces the most rent today, with no test of what the zoning allows.
b. Legally permissible, physically possible, financially feasible, and supported by the market.
c. The arithmetic average of the three approaches, because that average is the highest and best use.
d. Whatever use the current owner prefers, because value to the owner is highest and best use.

145. A valuation is prepared only for a credit union. The report misses long, obvious cracks in a settling wall. The borrower has no contract with the person who signed the report, but reliance by the borrower was foreseeable. The credit union sues in contract. The borrower sues in negligence. Which statement matches the course?

一份估价只做给一家信用社。报告漏掉了沉降墙上一长段明显的裂缝。借款人和出具人没有合同，但可以合理预见借款人会依赖这份报告。信用社按合同起诉，借款人按疏忽起诉。哪一项符合课程?

a. The borrower has no claim, because a duty of care exists only where there is a contract.
b. Any gap between the reported figure and a later sale price is negligence by itself.
c. A line saying the report is not responsible for structural matters cancels the duty, even if obvious cracks were never recorded.
d. The contract claim and the negligence claim can both exist, because the two paths are not mutually exclusive.

145′. A licensee lists a property from a thin CMA, does not check sales an ordinary practitioner would have checked, and adds a footer: "This is not an appraisal and creates no duty." The seller relies on the figure. Which statement matches the course?

持牌人凭一份很薄的比较市场分析就挂牌，没有去核一般同行会核对的成交，页脚写着「这不是评估，不产生任何义务」。卖家依赖了这个数字。哪一项符合课程?

a. The same professional standard applies to the licensee's opinion, and the footer cannot waive the duty of care.
b. The footer is effective, because only a person who uses the title appraiser can owe this duty.
c. The seller can complain only if the licensee also signed a separate appraisal retainer.
d. A list price that later proves different is automatic negligence, even if a careful peer would have agreed.

146. On the licensing exam, which statement about appraisal work in BC matches the course?

在发牌考试上，关于 BC 的评估工作，哪一项符合课程?

a. Appraisers generally need no licence; the exemption the course cites is s.2.8 of the Real Estate Services Regulation.
b. After the regulators were combined, every person who offers an appraisal must hold a trading services licence.
c. Expulsion from the appraisal body is a government licence cancellation, so paid appraisal work must stop.
d. The exam expects one newer professional mark, and the two designation names are no longer used.

146′. A member is expelled by the appraisal body and the next week accepts a paid assignment to value a residence of not more than four units, still using the word appraiser. On the exam, what is the result of that expulsion?

一名会员被评估行业协会开除，下周仍以评估师的名义收费，为一处不超过四户的住宅出具估价。按考试口径，开除会籍的效果是什么?

a. The person is barred from appraisal work, because the designation is a government licence.
b. The person may continue only on commercial property, because residential work needs a licence after expulsion.
c. Expulsion ends membership only, and the person may still accept appraisal work.
d. Expulsion converts the person into a trading-services licensee who must bill through a brokerage.

147. A buyer asks why a house needs an expert opinion of value when a company share can be priced from the market all day. Which of the course's reasons is the local one?

买家问：公司的股份整天都有市场价格，为什么房子还需要专家来估。课程四条理由里，属于地方性的是哪一条?

a. Houses trade every day in a national market, just as shares do, so location does not matter.

b. Every house of the same age is identical, so one sale prices all of them with no further judgment.

c. The property is fixed in one place, so a use next door can raise or lower its value.

d. A house can be handed back the same day prices fall, so slow reaction is not a concern.

147′. Which comparison does the course use to explain why real estate, unlike company shares, calls for an appraisal opinion?

课程用哪一种对比，说明不动产为什么不像公司股份那样、却需要一份估价意见?

a. Shares are unique to each holder, while houses of one type are perfect substitutes for each other.

b. A single share trade is usually more important to the parties than one real estate purchase.

c. Real estate trades more often than shares, so the extra data remove any need for an opinion.

d. Real estate sells infrequently, each parcel is unique, it reacts slowly, and its market is local.

第 22 章 · 直接比较法与成本法 估价与财务报表

带 ′ 的是同一考点的变式题：主题题做错时再做它。

148. Mei is adjusting one sale. The subject lot is larger. The comparable's lot is 500 square feet smaller, and market evidence supports $6,000 for that difference. No other item is being adjusted. What should Mei do?

Mei 正在调整一笔成交。待估物业的地块更大。可比案例的地块小 500 平方英尺，市场证据支持这项差异值 $6,000。没有其他项目要调。Mei 应当怎么做?

a. Subtract $6,000 from the comparable. The subject is better, so the comparable's price is cut.

b. Add $6,000 to the comparable's sale price. The comparable is inferior, and only the comparable is adjusted.

c. Add $6,000 to the subject and leave the comparable unchanged. The subject is the property being valued.

d. Make no lot adjustment. Once two sales are in the same block, size is never adjusted.

148′. Harpreet is adjusting a different sale. The comparable has one more half-bathroom than the subject. Market evidence supports $9,000 for that half-bathroom. What should Harpreet do?

Harpreet 正在调整另一笔成交。可比案例比待估物业多一个半卫浴。市场证据支持这个半卫浴值 $9,000。Harpreet 应当怎么做?

a. Add $9,000 to the comparable's sale price so the extra bathroom is rewarded.

b. Add $9,000 to the subject so the subject matches the comparable's bathroom count.

c. Subtract $9,000 from the subject. The benchmark absorbs every difference.

d. Subtract $9,000 from the comparable's sale price. The comparable is superior on this feature.

149. Luis has one comparable. Its contract price includes a below-market vendor take-back mortgage, and the cash-equivalency adjustment is a deduction of $12,000. The house also differs physically, and Luis wants those differences as a percentage of price. He applies the physical percentage first and removes the financing premium afterward. What is wrong?

Luis 有一个可比案例。合同价里包含低于市场利率的卖方回按，现金等价调整是减去 $12,000。房子在物理特征上也不相同，Luis 想把这些差异做成价格的百分比。他先套用物理百分比，之后才去掉融资溢价。问题在哪里?

a. Cash equivalency comes first. A physical percentage worked out on the inflated contract price is understated because of that inflated base.

b. Financing is adjusted only after the physical items, because a vendor take-back mortgage is a physical feature of the house.

c. The $12,000 is added to the comparable, because below-market financing makes the comparable inferior to the subject.

d. The order does not matter. A percentage physical adjustment comes out the same on any base.

149′. A comparable has below-market vendor financing, the seller is the buyer's employer, the sale closed well before the effective date, and the house has one less bathroom than the subject. In which order does the course process these four differences?

一个可比案例有低于市场利率的卖方融资，卖方是买方的雇主，成交日远早于评估日，而且这栋房子比待估物业少一个卫浴。课程按什么顺序处理这四项差异?

a. Physical features, then market conditions, then conditions of sale, then cash equivalency.
b. Market conditions, then physical features, then financing, then the employer relationship.
c. Cash equivalency, then conditions of sale, then market conditions, then physical features.
d. Conditions of sale, then physical features, then cash equivalency, then market conditions.

150. A comparable ends with a net adjustment of zero. Its gross adjustment is 150% of the sale price. The plus item and the minus item are not a vendor take-back. The file looks tidy because the two amounts cancel. Which conclusion matches the course?

一个可比案例的净调整是零。它的总调整是成交价的 150%。那一加一减都不是卖方融资。因为两笔金额互相抵消，这份调整表看起来很整齐。哪一项结论符合课程?

a. Use it as the primary comparable. A net adjustment of zero means the two properties are effectively the same.
b. Drop the gross-adjustment guide when the plus and the minus are equal. Equal offsets are the test of similarity.
c. Compare the 20% guide with the net adjustment only. A net of zero is inside the guide, so the sale is reliable.
d. Give it little weight: a 150% gross adjustment is far above the guide of about 20%, and no financing exception applies.

150′. Three sales from the same block have gross adjustments of 5.2%, 4.1%, and 4.4% of their sale prices. One of them has a net adjustment of 0.2%. A classmate throws out all three because each sale was adjusted. Which statement matches the course?

同一街区三笔成交的总调整分别是成交价的 5.2%、4.1% 和 4.4%。其中一笔的净调整是 0.2%。同学因为每笔都被调整过，把三笔全部丢掉。哪一项符合课程?

a. Any adjustment makes a sale unusable. Only a sale that needs no adjustment can support a value.
b. The gross adjustments are well under the guide of about 20%, so that guide does not reject them; a tiny net is not the test.
c. Reject the sale with the 0.2% net adjustment. A small net always means large hidden items that cancel.
d. The 20% guide applies only to vacant land. House sales in one block may have a gross adjustment above the sale price.

151. Three comparables produce indicated values of $837,100, $852,000, and $877,600. Every gross adjustment is well under 20% of the sale price. The $877,600 comes from the comparable with the lowest gross-adjustment ratio, 4.1%, and its main physical item is supported by paired sales. The other adjustments rely more on judgment. Which conclusion matches the course?

三个可比案例的指示价值分别是 $837,100、$852,000 和 $877,600。每笔总调整都远低于成交价的 20%。$877,600 来自总调整比例最低的那个，比例是 4.1%，而且它最主要的物理调整有配对销售支持。其余调整更多靠判断。哪一项结论符合课程?

a. Average the three indications so the judgment-based sales and the paired-sales sale receive the same weight.
b. Adopt $837,100, because the lowest of the three indications is defined as market value.
c. Rely mainly on the best-supported indication, check the range with the other two, and round to $878,000.
d. Adopt $852,000, because the middle indication is the required statistical result.

151′. Of the indications $852,000, $877,600, and $837,100, why does the course give the most weight to the comparable that produced $877,600?

在 $852,000、$877,600 和 $837,100 这三个指示价值里，课程为什么把最大的权重给产生 $877,600 的那个可比案例?

a. Its gross-adjustment ratio is the lowest, and its main physical adjustment is backed by paired sales.
b. It is the highest indication, and the highest indication is defined as market value.
c. It is the arithmetic centre of the three indications, so it is the average the course requires.
d. It needs no review from the other two, because one sale is enough once it is the highest.

152. An owner says a renovation cost $80,000, so the cost approach should include that $80,000. The owner also wants the cost of an exact copy of the old layout and materials. Buyers would not pay extra for that copy. Which cost does the course use?

业主说当年装修花了 $80,000，所以成本法应当把这 $80,000 算进去。业主还要求按旧布局和旧材料做一个一模一样的复制品的造价来算。买家并不会为这个复制品额外付钱。课程用的是哪一种成本?

a. The $80,000 historic invoice. Amounts actually spent are the starting point of the cost approach.
b. Current replacement cost: the cost on the effective date of a modern building that does the same job.
c. Reproduction cost of an exact copy, because the cost approach must duplicate the old layout.
d. The value declared on the transfer form, because a filed figure is the current cost.

152′. A house has an old layout with a separate door to every room. Rebuilding that exact layout would cost more than a modern layout with the same function, and buyers do not pay extra for the old doors. Which statement matches the course?

一栋房子是老布局，每个房间都有单独的门。按这个布局原样重建，会比一个功能相同的现代布局更贵，买家也不会为这些旧门额外付钱。哪一项符合课程?

a. Use reproduction cost. The cost approach must recreate the building material for material.
b. Use historic cost. The year of construction locks the cost figure that the approach may use.
c. Use the $80,000 renovation invoice as replacement cost. A later invoice updates the historic cost.
d. Use replacement cost, the cost of a modern functional equivalent, not the price of an exact replica.

153. In the course's cost example, replacement cost new is $440,000. Economic life is 55 years, effective age is 15 years, and straight-line depreciation assumes a zero residual. Paint and deck repairs are $7,000, and that cost does not exceed the value the repairs would add. Which statement matches the course?

在课程的成本法示例里，新建重置成本是 $440,000。经济寿命 55 年，有效年龄 15 年，直线法假定期末残值为零。油漆和平台的修复费是 $7,000，这个成本不高于修复后增加的价值。哪一项符合课程?

a. Straight-line physical incurable depreciation is $120,000. The $7,000 is curable physical depreciation, deducted at the repair cost.
b. Straight-line physical incurable depreciation is $7,000. The $120,000 is curable because a 15-year-old house can still be repaired.
c. Physical incurable depreciation is $140,000. The four depreciation cells are combined into one rate.
d. Physical incurable depreciation is $8,000. The straight-line method is reserved for a poor floor plan.

153′. The course's 15-year-old house has had ordinary maintenance, so effective age equals actual age. A different house of the same age has been unusually well maintained. Which statement matches the course?

课程里那栋 15 年的房子保养正常，所以有效年龄等于实际年龄。另一栋同样建了 15 年的房子保养特别好。哪一项符合课程?

a. Effective age is always the years since construction, so both houses take the same straight-line deduction.
b. Effective age is used only for curable items. Incurable physical depreciation uses the $7,000 repair figure.
c. Effective age can be below actual age when upkeep was especially good, and straight-line uses effective age.
d. Once any repair is finished, incurable depreciation drops to zero and the curable amount stays on the books.

154. Priya is comparing two strata units. Layout, floor area, and building age are close. One building has a gym and a pool. The other has neither. In one building, heat is inside the common fee and the strata owns a vacant parcel of common property. In the other, heat is billed separately and there is no such parcel. Which statement matches the course?

Priya 在比较两个共管单元。户型、面积和楼龄都接近。一栋楼有健身房和泳池，另一栋没有。其中一栋的共同费用包含供暖，而且名下有一块尚未开发的公共土地；另一栋供暖单独计费，也没有这块地。哪一项符合课程?

a. The units are comparables. For a strata unit, layout, area, and age are the whole similarity test.
b. The units must be valued by the cost approach. That is the usual method for one strata unit.
c. Not yet comparables: common–property rights and the way common expenses are shared must both be similar.
d. Use the sale and adjust only for floor area. Fees and common property sit outside direct comparison.

154′. Two strata units match in layout and outlook. Both buildings have similar common facilities. Both share common expenses on the same basis. Neither building holds extra land or a mortgage against the common property. What does the course say about the two extra tests?

两个共管单元的户型和朝向都接近。两栋楼的公共设施相似，共同费用也按同样的方式分摊。两栋楼的共同区域都没有额外土地，也没有背着按揭。课程怎么看这两组额外检验?

a. Both extra tests are answered yes, as the course requires; matching layout alone would not have been enough.
b. A cost–approach split of the whole building is still required before either unit can be a comparable.
c. The sales still fail, because the course never lets one strata unit serve as a comparable for another.
d. One of the two tests can be skipped when the layouts match. The course requires only one yes.

第 23 章 · 收益法估价 估价与财务报表

带 ′ 的是同一考点的变式题：主题题做错时再做它。

155. A six-unit apartment building is fully leased. The leases were signed years ago, and the rents were never brought up to what similar units now rent for. Laundry income is collected separately. For the licensing exam, which figure is potential gross revenue?

一栋 6 个单元的公寓楼已经满租。租约是多年前签的，租金一直没有调到同类单元现在的市场水平。洗衣房收入另行收取。就执照考试而言，潜在毛收入是哪一个数?

a. The contract rents now being collected. Full occupancy shows the building is already at its highest rent, and laundry income is left out.

b. Current market rent on every unit, assuming full occupancy, plus other income such as laundry, even though the building is already full.

c. Contract rent plus only the 2026 residential cap of 2.3%, because a staying tenant cannot be repriced to market inside this line.

d. Market rent after operating expenses and after this year's mortgage payment, because this line is already net operating income.

155′. A fully leased industrial building has one long-term tenant. The contract rent is below what similar industrial space now leases for. Reserved parking brings in separate monthly income. For the licensing exam, which amount is potential gross revenue?

一栋工业楼已经满租，只有一个长期租户。合同租金低于同类工业空间现在的租金。预留车位另有每月收入。就执照考试而言，潜在毛收入是哪一个数?

a. The contract rent alone. A tenant who has stayed shows that the contract rent is already the market rent, and parking is left out.

b. Market rent minus this building's own vacancy last year, with parking omitted because other income is classed as an operating expense.

c. Net operating income after debt service, because an industrial capitalization rate is applied only to the contract rent.

d. Current market rent on the space at full occupancy, plus the parking income, even though the tenant is in place and the building is full.

156. An investor asks the appraiser to treat four outflows as operating expenses when calculating net operating income: depreciation, capital cost allowance, income tax, and this year's mortgage principal and interest. For the licensing exam, which treatment is right?

一位投资者要求估价师在计算净营业收入时，把四项流出都当成运营费用：折旧、资本成本抵扣、所得税，以及今年的按揭本金和利息。就执照考试而言，哪一种处理是对的?

a. Deduct all four. Each one reduces the cash this owner keeps, so each one belongs in net operating income.

b. Deduct only the mortgage payment. Financing is the same for every buyer, so the other three items stay out.

c. Deduct income tax and capital cost allowance, but never depreciation, because depreciation is not a cash expense.

d. Deduct none of the four. Net operating income is the return on the whole property before financing, so buyers can be compared.

156′. Two buyers want the same rental building. One will pay all cash. The other will use a mortgage. The file shows a different net operating income for each buyer, because the mortgage payment was deducted for the second buyer only. What should the appraiser do?

两位买家要买同一栋出租楼。一位全款，一位使用按揭。卷宗里因此出现两个净营业收入，因为只给第二位买家扣了按揭还款。估价师应该怎么做?

a. Use one net operating income for both, calculated before debt service. The mortgage payment is not an operating expense.

b. Keep the two figures. The cash buyer has no operating expenses, and the borrower deducts the whole payment as one.

c. Deduct the mortgage for both buyers, using the borrower's payment, so the cash buyer is valued on the same loan.

d. Deduct depreciation for the cash buyer and the mortgage for the borrower, then average the two net incomes.

157. A comparable six-unit building sold recently for $1,350,000. Its effective gross income was $135,000 and its net operating income was $101,250. Which capitalization rate does the course derive from this sale?

一栋可比的 6 单元楼最近以 $1,350,000 成交。它的有效毛收入是 $135,000，净营业收入是 $101,250。课程从这笔成交推出的资本化率是多少?

a. 7.5%, because the capitalization rate equals net operating income divided by the sale price.

b. 10%, because the capitalization rate equals effective gross income divided by the sale price.

c. 25%, because the capitalization rate is this building's operating expense ratio.

d. 7.0%, because a higher-priced comparable sets the rate for every similar building.

157′. A second comparable apartment building sold for $1,500,000. Effective gross income was $150,000 and net operating income was $105,000. This sale and another sale both show a gross income multiplier of 10.0. Which capitalization rate does this sale support?

另一栋可比公寓楼以 $1,500,000 成交。有效毛收入是 $150,000，净营业收入是 $105,000。这笔成交和另一笔的总收入乘数都是 10.0。这笔成交支持的资本化率是多少?

a. 10%, because effective gross income divided by the sale price is the capitalization rate.

b. 30%, because this building's operating expense ratio is the capitalization rate.

c. 7.0%, because the rate equals this sale's net operating income divided by its sale price.

d. 7.5%, because every apartment sale is given the higher of the two derived rates.

158. Helen is appraising a rental building. Two comparable sales both show a gross income multiplier of 10.0. The subject's effective gross income is $145,500 and its expense ratio is about 33.3%. The comparables' expense ratios are 25% and 30%. Direct capitalization gives $1,294,000. Multiplying $145,500 by 10.0 gives $1,455,000. Why is the quick estimate higher by $161,000?

Helen 在给一栋出租楼估价。两笔可比的总收入乘数都是 10.0。标的的有效毛收入是 $145,500，费用率约 33.3%。两笔可比的费用率是 25% 和 30%。直接资本化得到 $1,294,000。用 $145,500 乘以 10.0 得到 $1,455,000。为什么快算高出 $161,000?

a. The direct-capitalization rate was taken from a government bond, so that method understates every apartment building.

b. Vacancy was deducted twice inside direct capitalization, so the net operating income used there is too small.

c. The multiplier ignores expenses. The subject's expense ratio is higher than both comparables, so the quick estimate is systematically high.

d. The multiplier is the final value whenever two comparables show the same multiplier, so the higher figure is the one to adopt.

158′. Two commercial buildings have the same effective gross income. One is on a gross lease and the owner pays a high share of operating expenses. The other is on a triple net lease and the owner pays much less. A buyer applies one gross income multiplier to both. What happens?

两栋商业楼的有效毛收入相同。一栋是毛租，业主承担的运营费用占比高。另一栋是三重净租，业主承担的少得多。买家用同一个总收入乘数去乘两栋楼。会发生什么?

a. The multiplier gives both one value; direct capitalization would not, as the triple-net owner nets more.

b. The gross-lease building gets the higher value, because an owner who pays every bill is taking less risk.

c. The two methods must match whenever effective gross income matches, so a gap means one of the calculations is discarded.

d. The owner still deducts the tenant's triple-net expenses, so both methods keep the two buildings equal.

159. An apartment building is capitalized at 7.5%. A buyer would finance part of the price with an interest-only loan at 9.0%. For the licensing exam, which statement about leverage is right?

一栋公寓楼的资本化率是 7.5%。买家准备用 9.0% 的纯利息贷款支付房价的一部分。就执照考试而言，关于杠杆的哪一项是对的?

a. The 9.0% loan is positive leverage, because a rate above the capitalization rate increases the equity yield.
b. The 9.0% loan is negative leverage: borrowing costs more than the cap rate, so equity yield falls below 7.5%.
c. Leverage does not change the equity yield. It stays at 7.5% whether the buyer pays cash or borrows at 9.0%.
d. The 9.0% interest is an operating expense, and deducting it changes the capitalization rate itself to 3.0%.

159′. The same apartment building is capitalized at 7.5%. A different lender offers an interest-only loan at 5.0%. For the licensing exam, which statement about this loan is right?

同一栋公寓楼的资本化率仍是 7.5%。另一家贷款机构提供 5.0% 的纯利息贷款。就执照考试而言，关于这笔贷款的哪一项是对的?

a. The loan is negative leverage, because any borrowing pulls the equity yield below the all-cash yield.
b. The equity yield stays at 7.5%, because the interest is deducted inside net operating income before the rate is applied.
c. The loan is positive leverage only if the rate is above 9.0%, the rate used to illustrate a lower equity yield.
d. The loan is positive leverage. Borrowing cost is below the capitalization rate, so the equity yield rises above 7.5%.

160. After net operating income has been capitalized, the licensee learns the roof needs a one-time repair of $9,500 this year. The building's ordinary annual repairs are already in operating expenses. How should the $9,500 be handled?

净营业收入已经资本化之后，持牌人得知屋顶今年需要一次 $9,500 的维修。楼的正常年度维修已经在运营费用里。这 $9,500 应该怎么处理?

a. Add $9,500 to annual operating expenses and capitalize again, because every repair is a variable expense.
b. Spread $9,500 through the expense ratio of every future year, because the roof is assumed to fail again each year.
c. Ignore the roof. The replacement reserve for appliances and carpets already covers every capital repair.
d. Deduct $9,500 once from the indicated market value. Do not treat it as an extra annual operating expense.

160′. Before capitalizing, a buyer wants the appraiser to subtract a one-time roof repair of $9,500 from this year's net operating income, on top of the ordinary repair budget. The roof work will not recur next year. What is the right treatment?

资本化之前，买家要求估价师在正常维修预算之外，再从今年的净营业收入里减去一次性屋顶维修 $9,500。这项屋顶工程明年不会再发生。正确的处理是什么?

a. Subtract $9,500 inside net operating income, then divide by the capitalization rate, so the repair is valued as a yearly cost.
b. Leave $9,500 out of annual operating expenses, and deduct that amount once from the value indicated by capitalization.
c. Add $9,500 to potential gross revenue, because a repair increases the rent the building can charge next year.
d. Treat $9,500 as debt service, and lower the capitalization rate by the same amount of dollars.

161. A buyer wants a figure the lender can rely on for a mortgage advance. The licensee has finished the income calculations and is ready to send a number. Which statement matches the course?

一位买家需要一个贷款机构在发放按揭时能够依靠的数字。持牌人已经算完收益法，准备把一个数字送出去。哪一项符合课程?

a. The licensee signs the pages as an appraisal, because an income analysis that shows net operating income is a formal appraisal.
b. Only a court dispute needs a qualified appraiser. A mortgage advance can use the licensee's opinion as the appraisal.
c. A price opinion may guide a list price or an offer, but a mortgage advance needs a formal appraisal by a qualified appraiser.
d. The two documents are the same report. The only difference the course draws is whether the capitalization rate was rounded.

161′. A licensee tells a seller, "I have appraised your building at $1,294,000." The work was a price opinion to help set a list price, not a report prepared for a lender, an estate, or a lawsuit. What is the problem?

持牌人对卖方说：「我已经把你的楼估成 $1,294,000。」这份工作是用来帮助确定挂牌价的价格意见，不是为贷款机构、遗产或诉讼准备的报告。问题在哪里?

a. The licensee has described a price opinion as an appraisal. A list-price opinion is not a formal appraisal report.
b. The wording is fine whenever the figure equals net operating income divided by a capitalization rate.
c. It would be an appraisal only if the gross income multiplier had been used instead of direct capitalization.
d. The licensee may say appraisal for list prices, and must avoid the word only when the client is a lender.

第 24 章 · 从签约到交割 代理法与交易合同

带 ′ 的是同一考点的变式题：主题题做错时再做它。

162. Nora is buying a house from Sam. She paid the deposit to her own brokerage, and the money is still in that brokerage's trust account. Sam has never received it. For the licensing exam, how does this deposit appear on the statements of adjustments?

Nora 向 Sam 买房。定金付给了她自己的经纪行，现在仍在该经纪行的信托账户里。Sam 从来没有收到这笔钱。就执照考试而言，这笔定金在调整表上怎么出现?

a. It is a credit on Sam's statement only. The deposit already belongs to the seller, so Nora's statement leaves the line out.

b. It is a credit on Nora's statement only. Sam's statement has no deposit line, because the money never reached him.

c. It is a credit on Nora's statement and a debit on Sam's statement, for the same amount on both statements.

d. It is a debit on Nora's statement only. Paying a deposit increases the cash she must still bring to completion.

162′. Victor paid the deposit directly to the seller, Helen, under the contract. The money is not in any brokerage trust account, and Helen has already received it. For the licensing exam, how does that deposit appear on the statements of adjustments?

Victor 按合同把定金直接付给了卖方 Helen。这笔钱不在任何经纪行的信托账户里，Helen 已经收到了。就执照考试而言，这笔定金在调整表上怎么出现?

a. It is a credit on Victor's statement only. A seller never shows a deposit, even after the seller has received the money.

b. It is a debit on Victor's statement only. A deposit increases the cash the buyer must still bring to completion.

c. It is a credit on Helen's statement only. Money she has already received is extra sale proceeds on completion day.

d. It is a credit on Victor's statement and a debit on Helen's statement, because she has already received that part of the price.

163. Priya is buying from Owen. Her bank will advance a new mortgage to Priya alone and will pay that advance to her conveyancer. Owen is not lending any of the price, and Priya is not taking over Owen's loan. For the licensing exam, where does Priya's new mortgage appear?

Priya 向 Owen 买房。她的银行只向 Priya 发放一笔新按揭，并把放款付给她的过户人。Owen 没有出借价款，Priya 也没有承接 Owen 的贷款。就执照考试而言，Priya 的新按揭记在哪里?

a. As a debit on both statements. Each party must show the same loan, or the two statements will not balance against each other.
b. As a credit on Owen's statement only. Any mortgage that exists on completion day reduces the seller's sale proceeds.
c. As a debit on Priya's statement and a credit on Owen's statement. A new mortgage moves cash from the buyer across to the seller.
d. As a credit on Priya's statement only. Owen's statement does not show this mortgage, because it does not change what he receives.

163′. Owen still owes his own lender. On completion that loan will be paid from Owen's sale proceeds, together with the lender's discharge fee. Priya's new loan is a separate advance from her own bank. For the licensing exam, where does the payout of Owen's old loan appear?

Owen 自己的贷款还没还清。交割时要从他的售房所得里清偿，并付给放款人解除费。Priya 的新贷款是她自己的银行另外发放的。就执照考试而言，清偿 Owen 的旧贷款记在哪里?

a. As a debit on Owen's statement only, for the balance and the discharge fee. Priya's statement does not show this payout.
b. As a credit on Priya's statement only. Paying out the seller's loan reduces the cash the buyer must bring.
c. As a debit on Priya's statement and a credit on Owen's statement, so both sides share the seller's old debt.
d. As a credit on both statements. A loan that is paid out is money each party has already contributed.

164. The seller has already paid this year's property tax in full. The contract makes the buyer responsible for the adjustment date itself. The buyer's share from the adjustment date through December 31 has been worked out as one figure. For the licensing exam, how does that figure appear?

卖方已经缴清本年度全年地税。合同约定买方承担调整日当天。买方从调整日到 12 月 31 日应摊的地税，已经算出一个数。就执照考试而言，这个数怎么入账?

a. Debit the buyer and credit the seller, for that same figure. The seller prepaid the days that now belong to the buyer.
b. Credit the buyer and debit the seller, for that same figure. A buyer never reimburses tax the seller has already paid.
c. Debit both parties. Each party owes the tax office its own share, so each statement carries a debit and no credit.
d. Leave the figure off both statements. Tax already paid to the municipality is no longer an adjustment.

164′. This year's property tax is not yet due, and the buyer will pay the bill when it arrives. The seller must reimburse the buyer for January 1 through the day before the adjustment date. For the licensing exam, how does that reimbursement appear?

本年度地税还没到期，到期后由买方去缴。卖方要为 1 月 1 日到调整日前一天的那段，把钱补给买方。就执照考试而言，这笔补款怎么入账?

a. Debit the buyer and credit the seller. The person who owned the home before the adjustment date is the buyer's creditor.
b. Debit both parties for the full year's tax. The city has not been paid, so each statement shows the whole bill as a debit.
c. Credit the buyer and debit the seller for the seller's days only, since the buyer will pay the whole bill.
d. Credit both parties. An unpaid future tax bill is treated as money each side has already set aside.

165. A buyer qualifies for an exemption from property transfer tax. The transfer will be submitted electronically. The buyer says there is no tax, so there is nothing to file. For the licensing exam, what must still happen when the transfer is submitted?

买方符合物业转让税豁免。转让将以电子方式提交。买方说没有税，所以没有什么可申报。就执照考试而言，提交转让时还必须做什么?

a. Pay the ordinary tax in cash at the land title counter and file nothing. An exemption is recorded only by the conveyancer's letter.
b. Skip both the tax and the return. An exemption removes the transaction from the filing rules entirely.
c. File the property transfer tax return and claim the exemption on it, even though no tax is payable. An electronic submission uses an electronic return.
d. File a paper return only if the registrar later asks for one. An electronic transfer need not carry a return on the day it is submitted.

165′. A buyer of a newly built home qualifies for a new-home exemption from property transfer tax. The buyer wants the file to show no tax and no return. The application will be filed electronically. For the licensing exam, which treatment is right?

购买新建住宅的买方符合新房物业转让税豁免。买方希望档案里既没有税，也没有申报。申请将以电子方式提交。就执照考试而言，哪一种处理是对的?

a. Show neither tax nor a return. A new-home exemption means the land title office receives no property transfer tax filing.
b. Show no tax payable, but still file an electronic property transfer tax return and select the exemption on that return.
c. Show the full tax as a buyer debit and file no return. The exemption is claimed later by a refund application to the municipality.
d. Show the tax as a credit to the seller. A new-home exemption is a rebate the seller gives the buyer on the completion date.

166. A residential completion file is being assembled for the licensing exam. The buyer is an individual. This file needs no strata form and no new mortgage. For the exam, which set is the completion package?

一份住宅交割档案正在按执照考试的要求整理。买方是个人。这份交易不需要共管表格，也不需要新按揭。就考试而言，交割文件包是哪一套?

a. The signed Form A, both statements of adjustments, the property transfer tax return, the buyer's funds to complete, and the buyer's transparency declaration.
b. The signed Form A, both statements of adjustments, the property transfer tax return, and the buyer's funds to complete.
c. The signed Form A and the buyer's funds to complete. The statements and the tax return are added only if the registrar later asks for them.
d. A transparency declaration, a transparency report, and the property transfer tax return. The Form A is submitted only after the report is accepted.

166′. A strata resale needs the strata payment certificate, and the buyer is granting a new mortgage. For the licensing exam, which package is the complete exam list?

一笔共管物业转售需要共管缴款证明，买方还要设立一笔新按揭。就执照考试而言，哪一套才是完整的考试清单?

a. The Form A, both statements, the tax return, the strata certificate, the mortgage form, the buyer's funds, and a transparency report from the buyer.
b. The Form A and the new-mortgage form only. The strata certificate and the tax return are filed by the strata corporation, not in this package.
c. A transparency declaration from every transferee, plus a transparency report. The strata certificate replaces the Form A.
d. The Form A, both statements of adjustments, the property transfer tax return, the strata payment certificate, the new-mortgage form, and the buyer's funds to complete.

167. The deposit is larger than the listing commission and sits in the buyer's brokerage trust account. The seller's statement shows the commission as a debit. The seller tells the buyer that the deposit is the brokerage's commission. For the licensing exam, which statement is right?

定金多于上市佣金，存在买方经纪行的信托账户里。卖方调整表把佣金记为借方。卖方对买方说，这笔定金就是经纪行的佣金。就执照考试而言，哪一句话是对的?

a. The seller is right. Once the deposit reaches trust, it stops being part of the price and becomes the commission in full.
b. The seller is right. Commission is a debit on the buyer's statement, and the deposit is that same debit under another name.
c. The seller is wrong: the deposit is part of the price, and the listing may authorize paying commission from it.
d. The seller is wrong. Commission may be taken from trust on the day the offer is accepted, and the whole deposit is then returned to the buyer.

167′. The deposit is smaller than the listing commission and is held in the buyer's brokerage trust account. The seller asks who pays the shortfall, and whether the shortfall shows that the deposit was really commission. For the licensing exam, which answer is right?

定金少于上市佣金，存在买方经纪行的信托账户里。卖方问缺口由谁补，以及这是不是说明定金本来就是佣金。就执照考试而言，哪一个答案是对的?

a. Deposit and commission stay separate debts; the listing may authorize using the deposit, and the seller's proceeds cover the gap.
b. The shortfall is a debit on the buyer's statement. A deposit below the commission becomes the buyer's own debt to the brokerage.
c. The deposit is cancelled, and the full commission is paid by the buyer as a credit on the seller's statement.
d. The brokerage keeps the deposit as earned commission on the acceptance date, and it cannot collect the shortfall from anyone.

168. The contract sets the possession date as the day after completion. On the completion date the seller asks the licensee to give the buyer the keys, so the buyer can move in one day early. For the licensing exam, what should the licensee do?

合同把占有日写成交割日的次日。交割日当天，卖方要求持牌人把钥匙交给买方，好让买方提前一天搬进去。就执照考试而言，持牌人应该怎么做?

a. Refuse. Possession must follow the date in the contract. Giving the keys a day early has been treated as a discipline matter.

b. Hand over the keys. Completion and possession are the same event, so the keys move when the transfer is submitted.

c. Hand over the keys if the buyer has paid the deposit. The deposit buys a right to occupy one day before the possession date.

d. Hand over the keys at noon on the completion date. The exam treats noon as the right time whenever the two dates fall on different days.

168′. One client wants to sell a home in the morning and buy the next home that same afternoon. The draft sets possession at noon on the completion date for both contracts. For the licensing exam, which drafting choice fits the course warning?

同一个客户想在上午卖掉一套房子，并在同一天下午买下一套。两份草稿都把占有写成交割日的中午。就执照考试而言，哪一种写法符合课程的告诫?

a. Keep noon on the completion date. The course treats noon as the safe time, because the filing is finished by then.

b. Separate the dates. Do not put possession on the completion date, and do not write noon. Do not schedule the sale and the purchase on one day.

c. Set possession for the morning of completion and hand over the keys when the deposit is paid, even if completion is still open.

d. Use one date for completion, adjustment, and possession, and let the buyer waive that timing if the move is urgent.

第 25 章 · 市场营销导论 建筑·营销·技术

带 ′ 的是同一考点的变式题：主题题做错时再做它。

169. Mei, a licensee, is interviewed by a community newspaper about why homes in her town are taking longer to sell. She pays nothing, and she does not see the article before it runs. The paper then questions her reading of the market. In the course's promotional mix, what is this article?

持牌人 Mei 接受社区报纸采访，谈为什么镇上的房子卖得更慢。她没有付钱，发表前也没有看到稿子。报纸随后质疑她对市场的判断。按课程的促销组合，这篇文章是什么？

a. Advertising, because any public comment on a licensee's market views is a paid, non-personal sales message.

b. Publicity, because an independent paper reported on her without pay, and she did not control the content.

c. Public relations, because every message that reaches the public is a long-term image program run by the licensee.

d. Sales promotion, because a news story is a short-term incentive, in the same class as a gift or a contest.

169′. Omar pays a community newspaper to print a full page he wrote, praising his own negotiation record. He approves every sentence before it is printed. In the course's promotional mix, what is that page?

Omar 付钱给社区报纸，刊登他自己写的一整版，夸奖自己的谈判业绩。付印前每一句都由他改定。按课程的促销组合，这一版是什么？

a. Publicity, because a newspaper published it, and readers may trust a newspaper more than a paid announcement.

b. Personal selling, because the page names him and speaks directly to whoever reads it.

c. Public relations, because the page is meant to build a long-term professional image and nothing more.

d. Advertising, because he paid for a non-personal sales message and he controlled the copy.

170. A licensee prices one service package by prestige pricing and another by penetration pricing. A colleague says both methods belong under Price in the marketing mix, and that Price here means the sale price of the homes she lists. Which statement matches the course?

持牌人用声望定价给一套服务定价，用渗透定价给另一套服务定价。同事说，两种方法都属于营销组合里的价格，而且这里的价格就是她所挂房子的成交价。哪一句符合课程?

a. Both methods sit under Price, and Price means the sale price the seller hopes to receive for the home.
b. The methods sit under Product, because a fee schedule is the sample of the intangible service she sells.
c. The methods sit under Promotion, because prestige and penetration are ways of advertising a fee.
d. Both methods sit under Price, and Price means the fee charged for the service, not the sale price of the home.

170′. Nora uses cost-plus pricing for her buyer-agency fee and follow-the-competition pricing for her listing fee. She tells a new licensee that these are Price decisions about the asking price of a home. What does the course say?

Nora 用成本加成给定买方代理的收费，用跟随竞争给定上市服务的收费。她告诉新持牌人，这是在对房子的挂牌价做价格决策。课程怎么说?

a. They are Price decisions about the fee for her service. They are not decisions about the asking price of a home.
b. They are Place decisions, because the fee changes with the office where the client signs.
c. They are Product decisions, because the fee is a physical sample the client can compare before hiring her.
d. They are Promotion decisions, because matching another licensee's fee is a short-term gift to the client.

171. Before hiring a licensee, the Chen family compares several licensees' experience, reads how their recent listings sold, and visits open houses. They hire a licensee rarely, and the fee is large beside an everyday purchase. In the Shopping Behaviour Model, how does the course class the real estate service?

聘请持牌人之前，陈一家比较了几位持牌人的经验，读了他们近期房源的成交情况，还去看了开放日。他们很少聘请持牌人，费用相对日常采购也高。按购物行为模型，课程把地产服务归入哪一类?

a. As a shopping good: buyers compare quality and price, they buy infrequently, and the unit price is high.
b. As a convenience good: buyers purchase often, use the service at once, and do little comparing.
c. As a specialty good: buyers accept no substitute and will hire only one named person.
d. As an unsought good: buyers do not look for the service, and fear or prevention is what drives the purchase.

171′. A first-time buyer compares several licensees at length, then hires one. A friend says that much comparison means the service is a convenience good, like an everyday product. What does the course say?

一位首次购房的人仔细比较了好几位持牌人，然后选定一位。朋友说，比得这么仔细，说明这项服务是便利品，和日常商品一样。课程怎么说?

a. It is an unsought good. Buyers do not look for a licensee until fear of missing a purchase pushes them.

b. It is a specialty good. Once a buyer starts comparing, only one named person remains acceptable.

c. It is a shopping good. Comparing before a rare, high-priced purchase is what that class describes.

d. It is a convenience good. Any service a household uses is classed with everyday products that need little comparison.

172. After the seller signs the listing agreement, the licensee stops calling, saying cognitive dissonance can arise only at the moment of signing. Later the seller accepts a conditional offer and asks whether a higher asking price would have been wiser. What does the course say?

卖方签完上市协议后，持牌人就不再联系，说认知失调只可能在签字那一刻出现。后来卖方接受了一份附条件要约，又问当初把挂牌价定高一点是不是更明智。课程怎么说?

a. It appears once, at signing, and it ends when the listing agreement is in force.

b. It appears only when the client moves, because that is the first moment the decision feels real.

c. It can return at several points, including acceptance of an offer, removal of conditions, and the move itself.

d. It appears only if the licensee never used listening skills in the first meeting, and it cannot return later.

172′. A buyer removes the last subject on a purchase and then says, 'Maybe I should have kept looking.' The licensee replies that this kind of doubt cannot occur once subjects are removed, and that it occurs only on moving day. What does the course say?

买方解除了购买合同上的最后一项条件，然后说：也许我该继续看下去。持牌人回答，条件一解除就不会再有这种怀疑，怀疑只发生在搬家当天。课程怎么说?

a. Doubt of this kind is a one-time event, and it occurs only when the buyer first signs.

b. This is cognitive dissonance, and it can recur when subjects come off, not only on moving day.

c. This is the felt-need stage, so the buyer has not yet started pre-purchase activity.

d. This is publicity, because the buyer is repeating a message the licensee does not control.

173. Luis writes the goal 'Improve my service.' A colleague writes 'By a stated deadline, contact every client whose file closed in that period, and record how many agreed to a referral conversation.' Which comparison matches the course?

Luis 写下的目标是：把我的服务做得更好。同事写下的是：在写明的期限之前，联系该期间内结案的每一位客户，并记下有多少人同意谈一次转介。哪一种比较符合课程?

a. Both goals are SMART, because each one expresses a wish to do better with clients.

b. Only the colleague's goal is SMART. It is specific, measurable, able to be met, tied to the work, and set to a deadline. Luis's sentence is not specific or measurable.

c. Only Luis's goal is SMART, because a short goal is always achievable and a goal that names a count is not.

d. Neither goal is SMART, because a SMART goal may not name clients, a count, or a deadline.

173′. A team leader praises the goal 'Get busier.' She says it is achievable and relevant, so the other three SMART tests can be skipped. What does the course say?

团队负责人夸奖「变得更忙」这个目标。她说它可达成，也相关，所以 SMART 的另外三项可以跳过。课程怎么说?

a. Achievable and relevant are enough. Specific, measurable, and timely are optional labels.

b. A short goal is always specific, because it names only one aim and needs no further detail.

c. Timely can be skipped when the goal is about personal effort rather than a client file.

d. All five tests apply. 'Get busier' is not specific or measurable, and it sets no time limit.

174. On the licensing exam, an item asks for the advertising-penalty schedule set out in the course manual. A licensee's advertisement breaches the rules the manual is describing. Which schedule does the exam want?

执照考试有一题，问课程原文里的广告罚款是怎么排的。持牌人的广告违反了原文正在讲的那些规则。考试要的是哪一套?

a. A fixed $250 the first time, $500 the second time, and $1,000 for a third or later breach.

b. A base of $1,000 the first time and $2,000 the next time, plus $250 for each day the breach continues.

c. A base of $5,000 the first time and $10,000 for a later breach.

d. A warning only, with no dollar figure, because the course manual treats an advertising breach as advice rather than a penalty.

174′. A course-manual question asks for the penalty on a third advertising breach, after two earlier breaches under that same old schedule. Which figure does the exam want?

课程原文问：在同一套旧标准下已经罚过两次，第三次广告违规罚多少？考试要的数字是哪一个？

a. $2,000, plus $250 for each further day, because that is the later-offence figure in the six-level schedule.

b. $10,000, because a third breach is always charged at the higher team-level amount.

c. $1,000, the fixed amount the course manual states for a third or later breach.

d. $250, because every breach, including the third, stays at the first-offence amount.

175. A licensee whose work has been residential listings agrees to market a small warehouse the licensee has never handled, and sets aside no time to learn that work, because the month has been slow. What does the course say?

一直做住宅上市的持牌人答应去营销一处自己从未经手的小仓库，也没有留出时间学习这项工作，因为这个月生意清淡。课程怎么说？

a. This is the niche marketing the course prefers, because adding a second property type always creates a niche.

b. This is required undifferentiated marketing, because one plan must cover every property type on the market.

c. Accepting the work without adequate time or expertise may be a breach of professional ethics.

d. Product positioning requires the licensee to take every property type a client brings.

175′. A residential licensee declines a request to list a commercial site the licensee does not understand, and keeps working the neighbourhood of family homes where the licensee already has results. A colleague calls that a wasted fee. What does the course support?

一位做住宅的持牌人谢绝了自己并不懂的商业项目上市邀请，继续做已经有成绩的家庭住宅社区。同事说这是放掉了一笔收费。课程支持什么？

a. Staying with the market the licensee can serve. Taking work without the time or expertise may breach professional ethics.

b. Accepting the commercial site. Undifferentiated marketing requires every licensee to take every listing offered.

c. Accepting the commercial site. A shopping good means a licensee may not refuse a client who asks.

d. Accepting the commercial site. Place in the marketing mix means the licensee must be willing to work in every location.

第 26 章 · 科技与持牌人 建筑·营销·技术

带 ′ 的是同一考点的变式题：主题题做错时再做它。

176. Priya posts listing commentary in Chinese on a business social-media account. The profile page shows a Chinese translation of the brokerage's name and a group emblem. It does not show the brokerage's licensed name in the form on the licence. The posts themselves do not repeat a brokerage name. Priya says the guidance does not require every post to carry the brokerage name, so the account complies. Which statement is correct?

普丽娅在一个业务社交账号上用中文发布房源评论。个人资料页上是经纪行名称的中文翻译和一个集团标志，没有执照上那种形态的经纪行持牌名。帖子本身也没有再写一遍行名。普丽娅说，指引并不要求每一条帖子都写行名，所以这个账号是合规的。哪一句话是对的?

a. The account complies. The brokerage name is required on a post only when that post names the individual licensee, and these posts do not.

b. The account does not comply. The profile page must show the brokerage's licensed name as registered, and a translation or emblem does not meet that requirement.

c. The account complies. A group emblem on the profile page is the licensed name, so later posts may omit any further identification.

d. The account fails only because each post omitted the name. A translated brokerage name on the profile page would have been enough by itself.

176′. A licensee prints a Chinese flyer for a listing. The licensee's own name appears. The brokerage appears only under a translated name the licensee invented, because the translation sounds friendlier. Which statement is correct?

一名持牌人印了一张中文房源传单。持牌人自己的姓名印在上面。经纪行只以持牌人自拟的一个译名出现，理由是译名听起来更亲切。哪一句话是对的?

a. The brokerage's licensed name must appear in its registered form; a friendlier translation does not meet the rule.

b. A friendlier translation replaces the registered name whenever the flyer is not in English.

c. The licensee's own name is enough. The brokerage name is required only on a website profile page, not on paper.

d. The flyer complies if a group emblem is added, because an emblem is the registered brokerage name.

177. Owen keeps copies of a buyer's government identification on a phone, and the copies are later exposed. Owen says this is only a privacy-statute problem, so the real estate regulator cannot treat it as a licensing breach. Which statement matches this lesson?

欧文把一份买方政府身份证件的复印件存在手机里，后来这些复印件外泄了。欧文说，这只是隐私法的问题，所以地产监管机构不能把它当成牌照违规。哪一句话符合这一课?

a. The regulator may still act under the duties of honesty and of reasonable care and skill; another statute does not displace them.
b. Only the privacy commissioner can respond. The licensing statute stops at advertising signatures and does not reach a privacy failure.
c. The four regimes are alternatives. Once a privacy statute applies, the licensing rules and the other two regimes drop away.
d. A phone the licensee owns is outside all four regimes, because those regimes apply only to paper files kept at the brokerage office.

177′. Nadia sends a bulk text promoting new listings. The texts have no unsubscribe mechanism. Nadia says the messaging statute is federal, so a provincial regulator cannot look at the texts under licensing duties. Which statement matches this lesson?

纳迪亚群发短信推广新房源。这些短信没有退订机制。纳迪亚说，讯息法律是联邦的，所以省级监管机构不能用牌照义务来看这些短信。哪一句话符合这一课?

a. The federal messaging rules replace the licensing duties, so the texts are judged only on whether a fee was charged for them.
b. The texts are outside every regime, because a text message is never real estate advertising and never a commercial electronic message.
c. The messaging statute has its own rules, and the regulator may still examine the texts under the duties of honesty and of reasonable care and skill.
d. Only an electronic signature on the text can bring it inside the licensing duties. A text with no signature is ignored.

178. A seller and a buyer have signed a contract of purchase and sale by tapping a signature screen. The seller now asks to transfer title the same way, on that screen, with no lawyer or notary and no paper execution copy. Which statement matches this lesson?

卖方和买方已经在签名屏幕上点选，签了买卖合同。卖方现在要求用同样的方式、在同一个屏幕上转让产权，没有律师或公证人，也没有纸质执行本。哪一句话符合这一课?

a. Both the contract and the transfer sit outside the electronic-transactions statute, so the contract also had to be signed in wet ink.
b. The seller may sign the transfer on the screen. An electronic signature satisfies every signing and witnessing rule used at the land title office.
c. The transfer may be signed on the screen if the buyer signs that same screen on the same day.
d. The contract could be signed on screen, but a registrable transfer of a land interest cannot be completed by the seller's own e-signature.

178′. A designate is asked to certify an electronic transfer for filing. The seller never signed a paper execution copy, and no witnessed paper copy is in the designate's hands. The seller's only signature is on a screen. Which statement matches this lesson?

有人请被指定人认证一份用于提交的电子转让。卖方从未签署纸质执行本，被指定人手中也没有经见证的纸质副本。卖方唯一的签名在屏幕上。哪一句话符合这一课?

a. The designate may certify, because a screen signature replaces both the paper execution copy and the witnessing.

b. The designate's signature certifies a witnessed paper execution copy held by the designate, so it cannot be given here.

c. The buyer may certify the electronic transfer in place of the designate, because the buyer saw the screen.

d. No land-title document can ever be submitted electronically, so the designate's role does not exist.

179. On the licensing exam, the item follows the course manual's wording on implied consent for a commercial electronic message. Ten months ago a visitor at an open house wrote down an email address and asked about that one property. There was no purchase, no lease, and no written contract. Which period does the exam want?

执照考试这一题按课程原文对商业电子讯息默示同意的写法来答。十个月前，一名访客在开放日写下电子邮箱，并询问了那一处物业。之后没有购买、没有租赁，也没有书面合同。考试要的是哪一个期间?

a. Six months from the inquiry, so ten months is already too late and implied consent has ended.

b. No fixed period, because an open-house sheet is a conspicuous publication of the address for any later message.

c. Two years. The manual sets one two-year window for prior dealings and no shorter period for inquiries.

d. Ten business days, because that is the manual's entire life of implied consent after any open house.

179′. According to the course manual, a person submitted an application to lease through the licensee eight months ago and then did not proceed. No lease was signed. Which implied-consent period does the exam want for a later commercial electronic message?

按课程原文，某人八个月前通过持牌人提交了租赁申请，其后没有继续。没有签订租约。对日后的一封商业电子讯息，考试要的默示同意期间是哪一个?

a. Two years. The manual gives prior dealings one two-year window and no separate, shorter period for an application.

b. Six months. The manual states that an application supports implied consent only inside that shorter period.

c. Sixty days. The manual uses the contact-information period as the length of implied consent.

d. The manual gives an application no implied consent. Only a completed purchase creates it, and only for six months.

180. A brokerage in BC loses a laptop that holds application forms collected in BC from local buyers. A colleague says the brokerage must notify those buyers without unreasonable delay under the public-sector privacy statute, because that statute has a breach-notification section. Which statement matches this lesson?

一家在BC的经纪行丢失了一台笔记本电脑，里面有向本地买方在BC收集的申请表。同事说，经纪行必须按公共机构隐私法、在没有不合理延迟的情况下通知这些买方，因为那部法有泄露通报条款。哪一句话符合这一课?

a. The public-sector notification section applies to every organization in BC that holds personal information, including a brokerage.
b. That notification section governs public bodies, not a brokerage. The private-sector statute for this collection inside BC has no mandatory breach-notification provision.
c. The federal private-sector statute is the main statute for this collection inside BC, and the brokerage must follow that statute's notification timetable.
d. No privacy statute applies to a lost laptop. Protection of the information is optional, and the only possible consequence is a licensing file with no privacy duty.

180′. A licensee reads a learning objective about freedom-of-information and privacy principles and decides that a brokerage file on a local tenant applicant is governed by the public-sector statute. The file was collected in BC and has not been sent outside BC. Which statement matches this lesson?

一名持牌人读到一条关于信息自由与隐私原则的学习目标，于是认为经纪行手里一份本地租客申请人的档案适用公共机构那部法。这份档案在BC收集，也没有被送到BC以外。哪一句话符合这一课?

a. The public-sector statute is the main privacy statute for every brokerage file, because the learning objective names freedom of information.
b. The federal private-sector statute applies, and the provincial private-sector statute applies only to public bodies.
c. No statute applies until the file crosses a provincial border. A tenant file that stays in BC is unregulated.
d. The provincial private-sector statute is the main statute for this collection inside BC. The public-sector statute governs public bodies, not the brokerage.

181. Farah posts a seller's unpublished bottom price and reason for selling in a members-only group of other licensees. The public cannot see the group. Farah uses a personal account kept separate from the business profile. Which statement matches this lesson?

法拉把卖方未公开的心理底价和出售原因，发在一个只有其他持牌人能进的群里。公众看不到这个群。法拉用的是与业务资料页分开的个人账号。哪一句话符合这一课?

a. The post can still breach the confidentiality duty. A closed group is not an exception, and conduct on a personal account can be conduct unbecoming.

b. A closed group of licensees is safe, because the social-media guidance applies only to posts the public can already see.

c. The post is allowed once the personal account is set to a more private visibility, because a private account is outside the guidance.

d. The post is allowed if the brokerage's licensed name appears, because confidentiality yields when the advertising signature is complete.

181′. In a private chat visible only to three colleagues, and from a personal account, a licensee types a buyer's income and employer, taken from an application. The licensee says three people in a private chat are not the public, so confidentiality does not apply. Which statement matches this lesson?

一名持牌人用个人账号，在只有三名同事能看见的私聊里，打出了申请表上的买方收入和雇主。持牌人说，私聊里只有三个人，不是公众，所以保密不适用。哪一句话符合这一课?

a. The licensee is right. Confidentiality applies only when a post can be found in a public search.

b. Income and employer may be shared with any licensee, because other licensees are deemed to be the same client.

c. The disclosure can still breach confidentiality. Neither a private chat nor a personal account is an exception.

d. The chat complies if the three colleagues all work at brokerages that display a licensed name on their profile pages.

182. The licensing exam follows the course manual on how electronic brokerage records are kept and who can demand a printout. Which statement does the exam want?

执照考试按课程原文，问经纪行的电子记录如何保存、谁可以要求打印件。考试要的是哪一句话?

a. The records must be convertible to paper at any time under rule 91, kept at least seven years under rule 92, and printed when the superintendent or an authorized person asks.

b. A cloud copy is enough even if nobody can print it on request, and the manual sets the retention period at one year.

c. The manual rejects electronic records. Only paper originals count, and a printout of an electronic file is never a record.

d. The manual cites its former rules on electronic records and on how long they are kept, and it says a printout is produced when the Council asks for one.

182′. A course-manual question asks who may require the brokerage to produce its electronic records in printed form. Which answer does the exam want?

课程原文问：谁可以要求经纪行把电子记录做成打印件交出来？考试要的是哪一个？

a. The superintendent and any person the superintendent authorizes, under the current numbering of the record rules.

b. The Council, which is the body the course manual names as the one that can require the printout.

c. The privacy commissioner only, because a printout of a client file is solely a privacy-statute remedy.

d. Any member of the public who asks, because an electronic record becomes public as soon as it is stored.

答案与逐项解析

第 1 章答案与解析

1 答案 a

a. ✓ 正确：遵循先例（stare decisis）旨在保证法律结果的可预测性，但适用先例的关键动作是区分（distinguish）——若旧案关键事实与本案存在实质差异，法官可以将其区分掉而不受约束；同时，外省上诉法院（Court of Appeal）的判决对本省下级法院仅有说服力（persuasive），没有强制约束力（binding）。

b. ✗ 错在「先例必死套与跨省强制陷阱」：各省上诉法院（Court of Appeal）的判决只对本省下级法院有约束力，对其他省份的下级法院只有说服力但不约束，唯有加拿大最高法院（Supreme Court of Canada）的判决才对全国法院具有最高约束力。

c. ✗ 错在「先例必死套与跨省强制陷阱」：把「先例存在」直接等同于「先例必然适用」，忽略了法官在发现案件关键事实存在实质差异时，有权通过区分（distinguish）不受旧先例约束。

d. ✗ 错在曲解普通法核心机制：遵循先例（stare decisis）是整个普通法（common law）体系保持可预测性的根基，广泛适用于民事与商业纠纷，绝非仅限于联邦刑事制定法。

1′ 答案 c

a. ✗ 错在颠倒遵循先例的目的及外国判例效力：遵循先例（stare decisis）是为了可预测性而非随意造法，且英国或其他普通法国家的判例本身对加拿大法院没有法律约束力。

b. ✗ 错在混淆成文法与普通法的顺位：法官判案时先看有没有成文法（statute law），普通法先例不能凌驾于有效制定的省法之上。

c. ✓ 正确：遵循先例（stare decisis）的核心价值在于让人能够预判自己行为的法律后果（确定性与可预测性）；找不到加拿大先例时，法官可以参考英国或其他普通法联邦国家的判例，但这些判例本身没有法律约束力，除非被加拿大法院采纳。

d. ✗ 错在「先例必死套与跨省强制陷阱」：法官在适用先例时必须对比关键事实并区分（distinguish）实质差异，且无加拿大先例时可参考其他普通法国家判例而非直接驳回起诉。

2 答案 b

a. ✗ 错在「衡平救济当成法定必给权利」陷阱：强制履行（specific performance）属于衡平法（equity）上的救济而非普通法救济，且它不是原告想要就一定能拿到的绝对权利。

b. ✓ 正确：强制履行（specific performance）是衡平法（equity）上的救济，由法院自由裁量（discretionary）授予；衡平法要求寻求救济的人在合理时间内尽速行动，如果原告拖延太久才起诉，法院可以以此为由拒绝授予这项衡平救济。

c. ✗ 错在忽略《司法法》（Judicature Acts）合并法院的历史事实：1870 年代普通法法院与衡平法院已合并为同一套法院系统，今天 BC 的同一个法官在同一案件中既能判普通法损害赔偿（damages），也能给衡平救济。

d. ✗ 错在颠倒冲突规则：当普通法（common law）规则与衡平法（equity）规则发生冲突时，衡平法优先，而不是普通法优先。

2′ 答案 a

a. ✓ 正确：命令一方停止或做某事的法院令叫禁制令（injunction），其中要求「必须去做某事」（如拆除越界建筑）的叫强制性禁制令（mandatory injunction），属于源自衡平法（equity）的自由裁量救济。

b. ✗ 错在混淆概念：强制履行（specific performance）是命令按合同完成交易的衡平救济，不是金钱赔偿，也不属于普通法（common law）。

c. ✗ 错在无视衡平救济：普通法救济主要是损害赔偿（damages，即赔钱），但合并后的现代法院同时拥有衡平法管辖权，可以发布强制性禁制令（mandatory injunction）命令当事人作为。

d. ✗ 错在张冠李戴且落入「衡平救济当成法定必给权利」陷阱：扣薪令（garnishing order）是判决后的金钱执行工具，而衡平救济均属法院自由裁量。

3 答案 c

a. ✗ 错在颠倒成文法与普通法的效力层级：成文法（statute law）最常见的作用就是修改或补充普通法（common law），法官判案时必须先适用有效的成文法。

b. ✗ 错在混淆联邦与省的宪法分权：地产交易、合同与代理关系落在《1867 年宪法》（Constitution Act, 1867）划归省级立法权的「财产与公民权利」（property and civil rights）篮子里，因此《地产服务法》（RESA）是合法有效的省法。

c. ✓ 正确：法官判案的固定顺序是先看有没有成文法（statute law）回答该问题；虽然普通法（common law）里原本没有做地产经纪必须持牌的规矩，但省议会依据宪法赋予的「财产与公民权利」（property and civil rights）立法权制定了《地产服务法》（RESA），用成文法创设了持牌要求并改变了普通法。

d. ✗ 错在误解市级权力来源与范围：市（municipality）并非《宪法》直接授权的一级立法机关，其制定 bylaw 的权力是从省的权力里切分出来的（管 zoning、建筑许可等地方事项），地产牌照由省法 RESA 监管。

3′ 答案 b

a. ✗ 错在张冠李戴：联邦剩余权力（residual power）属于联邦议会，1870 年代是英国《司法法》（Judicature Acts）合并普通法与衡平法院的时期，与市政授权无关。

b. ✓ 正确：虽然市本身不是《宪法》（Constitution Act, 1867）直接授权的一级立法机关，但省在宪法上负责「财产与公民权利」（property and civil rights）及市政机构，市议会制定分区（zoning）和建筑法规等 bylaw 的权力是从省的立法权里切分授权而来的。

c. ✗ 错在混淆三级政府职权：分区（zoning）与建筑许可属于纯地方性质事项，由省授权市议会通过 bylaw 管理，不是联邦刑法。

d. ✗ 错在把成文法当成普通法：市议会制定的地方法规（bylaw）属于成文法（statute law）范畴，并非 1066 年起源的普通法判例。

4 答案 d

a. ✗ 错在「上诉等于重打官司重新举证」陷阱：只有小额法庭（Small Claims Court）案件在获 BC 最高法院准许重审时才会进行全新审理（trial de novo），BC 上诉法院绝不把上诉当成重新举证的初审。

b. ✗ 错在无视金额上限与审级：小额法庭（Small Claims Court）的管辖上限是 $35,000，超过 $35,000 且已在 BC 最高法院初审的案件由 BC 上诉法院审理法律上诉问题。

c. ✗ 错在记混两级上诉法院的法官人数与审理范围：BC 上诉法院通常由 3 名法官审理（重大先例可能推翻时用 5 名），加拿大最高法院才是 5–9 名法官，且两级上诉法院均不重新听取证人证言。

d. ✓ 正确：BC 上诉法院（Court of Appeal）通常由 3 名法官（可能推翻重大先例时用 5 名）组成合议庭，以多数意见定案；上诉法院不重新听取证据，只审查原审法官适用法律有没有错误。

4′ 答案 b

a. ✗ 错在记成 2017-06-01 以前的旧数字：小额法庭（Small Claims Court）的金额上限早在 2017-06-01 就已从 $25,000 上调至 $35,000，且至今未变。

b. ✓ 正确：小额法庭（Small Claims Court）管辖金额为 $35,000 或以下，且要求诉因发生在该法庭辖区内或被告在辖区内居住/营业；当实际索赔超过 $35,000 时，原告可以选择减少诉求金额至 $35,000 留在小额法庭起诉。

c. ✗ 错在混淆小额法庭与无上限机构：没有金额上限的是 BC 最高法院（Supreme Court of BC）或处理共管物业纠纷的 CRT，小额法庭有严格的 $35,000 上限。

d. ✗ 两处皆错：小额法庭（Small Claims Court）附带地域限制，而没有省内地域限制的是 BC 最高法院；共管物业纠纷归 CRT 管辖。

5 答案 c

a. ✗ 错在混淆两类门槛：CRT 处理的一般小额纠纷（tribunal small claims）上限是 $5,000，但共管物业纠纷（strata property claims）归 CRT 管辖且无金额上限。

b. ✗ 错在乱配裁判机构：BC 人权裁判庭只管《人权法》歧视投诉，不管共管物业费欠缴；且 CRT 裁决并非不可挑战。

c. ✓ 正确：CRT 对共管物业纠纷（strata property claims）无金额上限；按 ©2020 考试口径，对 CRT 小额纠纷裁决不服可提交异议通知（Notice of Objection）到省法院小额庭进行全新审理（trial de novo）。注意现行 BC 法律自 2022-07-01 起已取消异议通知与全新审理程序，现行对 CRT 裁决不服一律在 60 天内向 BC 最高法院申请司法审查（judicial review）。

d. ✗ 错在记混管辖权与车祸上限：共管物业纠纷由 CRT 管辖（无金额上限），且 CRT 车祸伤害纠纷（accident claims）的责任与损害赔偿上限是 $50,000 而非 $35,000。

5′ 答案 a

a. ✓ 正确：CRT 的三大核心数字分别是：一般小额纠纷（tribunal small claims）$5,000 或以下为强制管辖、车祸伤害纠纷（accident claims）责任与损害赔偿上限 $50,000、共管物业纠纷（strata property claims）无金额上限。注意现行法下这些金额门槛已改为由内阁规例（regulation）规定，但 2026 年核实数值本身均未变。

b. ✗ 错在张冠李戴与纳入排除事项：$35,000 是省法院小额法庭（Small Claims Court）的上限而非 CRT 小额上限（$5,000），且 CRT 明确不受理诽谤（libel / slander）诉讼。

c. ✗ 两处皆错：《人权法》（Human Rights Code）的独立投诉归 BC 人权裁判庭管辖，不属于 CRT；且 CRT 处理共管物业纠纷（strata property claims）没有金额上限。

d. ✗ 错在纳入 CRT 排除事项：CRT 管不了涉及宪法问题的诉求及政府作为被告的一般诉求，且 CRT 一般小额债务纠纷的门槛是 $5,000。

6 答案 b

a. ✗ 错在「时效起算点混淆与承认责任重置陷阱」：2 年基本时效期（basic limitation period）是从「发现」（discovery）当天起算，而不是从行为发生日起算；从行为发生日起算的是 15 年最长时效期（ultimate limitation period）。

b. ✓ 正确：《Limitation Act》规定 2 年基本时效期（basic limitation period）从发现（discovery）之日起算，15 年最长时效期（ultimate limitation period）从行为或不作为发生之日起算；一旦被告承认责任（如部分还款或书面确认），基本时效期与最长时效期都会从承认之日重新起算。

c. ✗ 错在沿用 2013 年前的 30 年旧数字且漏算重置效果：现行最长时效期（ultimate limitation period）是 15 年而非 30 年，且承认责任会让 2 年基本时效期和 15 年最长时效期双双重新起算。

d. ✗ 错在编造前置程序：《Limitation Act》是全省民事索赔的默认时效法，统一适用 2 年基本时效与 15 年最长时效，60 天是 CRT 裁决申请司法审查的期限。

6′ 答案 d

a. ✗ 错在「时效起算点混淆与承认责任重置陷阱」：发现之日起算 2 年是基本时效期（basic limitation period），不是最长时效期（ultimate limitation period）。

b. ✗ 错在记成 2013 年修法前的旧期限：2013 年 6 月 1 日生效的现行《Limitation Act》已将最长时效期从 30 年大幅缩短为 15 年。

c. ✗ 错在混淆 CRT 司法审查期限：60 天是现行对 CRT 裁决向 BC 最高法院申请司法审查（judicial review）的期限，不是《Limitation Act》的最长时效期。

d. ✓ 正确：《Limitation Act》规定的最长时效期（ultimate limitation period, ULP）为 15 年，从行为或不作为发生之日起算。

7 答案 a

a. ✓ 正确：《人权法》（Human Rights Code）在租赁场景（s.10）中明确将「合法收入来源」（lawful source of income）列为受保护理由（protected grounds），因申请人靠社会救济金或伤残津贴付房租而拒租即构成歧视；且第 2 条明定歧视不要求主观意图，独立投诉由 BC 人权裁判庭（BC Human Rights Tribunal）受理。注意 2021–11–25 生效的修法还把原住民身份（Indigenous identity）加入了现行受保护理由清单（©2020 考试资料尚未收录该新增项）。

b. ✗ 错在误以为需要主观恶意：《人权法》（Human Rights Code）第 2 条明文规定，构成违法歧视并不要求行为人具有歧视的主观意图（intent）。

c. ✗ 错在记反适用条款：「合法收入来源」（lawful source of income）恰恰是租赁场景（s.10）比一般住宿/服务（s.8）和购房场景额外多出的受保护理由。

d. ✗ 错在把人权投诉塞进 CRT：CRT 一般不受理《人权法》（Human Rights Code）本身的独立投诉，这类投诉走的是独立于 CRT 与法院之外的 BC 人权裁判庭（BC Human Rights Tribunal）。

7′ 答案 c

a. ✗ 错在记反修法方向：2021–11–25 生效的《人权法修正案》（Bill 18）是新增而非删除「原住民身份」（Indigenous identity），且合法收入来源本来就在租赁条款中。

b. ✗ 错在缩小适用范围：2021 年修法将「原住民身份」（Indigenous identity）加进了《人权法》几乎全部歧视条款，包括住宿/服务、购房、租赁、招聘广告与就业。

c. ✓ 正确：「原住民身份」（Indigenous identity）不在 ©2020 考试资料的受保护理由（protected grounds）清单里，是因为它是 2021–11–25 生效的 Bill 18 新增的；考场上若题目照抄 2020 年前的考试资料清单出题会不包含它，但实务执业中它已是法定的受保护理由。

d. ✗ 两处皆错：《人权法》是现代成文法（statute law）而非 1066 年普通法，且人权投诉由 BC 人权裁判庭（BC Human Rights Tribunal）而非小额法庭管辖。

第 2 章答案与解析

8 答案 a

a. ✓ 正确。《地产服务法》（Real Estate Services Act, RESA）负责规定谁需要牌照、牌照怎么发、违规怎么罚；而依 RESA s. 89.2 制定的《地产服务规则》（Real Estate Services Rules, B.C. Reg. 209/2021）负责规定披露、信托账户、广告、代理关系等执业行为细则。

b. ✗ 属于法规层级混淆陷阱。REDMA 管的是开发商卖楼花/共管单位的披露声明（disclosure statement）与撤销权，不管持牌要求；管持牌要求的是 RESA。

c. ✗ 属于旧规则残留陷阱。自 2021–08–01 起，旧的「地产议会规则（Council Rules）」已被整体重编号的《地产服务规则》（B.C. Reg. 209/2021）取代，且发牌依据是 RESA、信托账户归 Rules 管而非 REDMA。

d. ✗ 属于法规名称拼凑陷阱。《2021 年金融成文法修正案》是合并监管机构的立法依据，旧《地产法》（Real Estate Act）早于 2005 年初被 RESA 取代。

8′ 答案 c

a. ✗ 属于法规层级混淆陷阱。RESA 管的是地产服务持牌要求、发牌及违规处罚，而非开发商卖楼花的披露声明与撤销权。

b. ✗ 属于法规层级混淆陷阱。Real Estate Services Rules 管的是持牌人的披露、信托账户、广告和代理关系等执业行为细则。

c. ✓ 正确。作为配套法的《地产开发营销法》（Real Estate Development Marketing Act, REDMA）专门管辖开发商销售楼花/共管单位等开发单位时的披露义务与买家法定撤销权。

d. ✗ 属于法规层级混淆陷阱。该法案是 2021 年将 RECBC 与 OSRE 并入 BCFSA 的立法依据，不管开发商楼花营销。

9 答案 b

a. ✗ 属于旧机构名残留陷阱。RECBC 已解散，OSRE 已并入 BCFSA；虽然 ©2020 旧版考试资料曾将两者分开描述，但自 2021-08-01 起已不再存在这两个独立机构。

b. ✓ 正确。依《Finance Statutes Amendment Act, 2021》，自 2021-08-01 起 RECBC 解散、OSRE 并入 BC 金融服务管理局（BC Financial Services Authority, BCFSA）；尽管旧版考试资料仍提及 RECBC/OSRE，现行规则下从考牌、发牌、执业规则、投诉调查到纪律处分全部只面对 BCFSA 一个机构。

c. ✗ 属于四大保护机构张冠李戴陷阱。地产基金会负责研究与公益资助，E&O 保险公司负责职业责任保险，均无发牌或纪律处分权。

d. ✗ 属于四大保护机构张冠李戴陷阱。赔偿基金公司（Real Estate Compensation Fund Corporation）仅负责赔付持牌人挪用信托资金造成的损失，不负责发牌和日常投诉调查。

9′ 答案 a

a. ✓ 正确。这次合并的政策背景是 Cullen 反洗钱调查与「影子炒楼（shadow flipping）」丑闻后对监管碎片化的批评，因此将原 RECBC 与 OSRE 整合进单一监管者 BCFSA（旧考试资料中的 RECBC/OSRE 现仅作历史背景理解）。

b. ✗ 属于机构职责捏造陷阱。牌照课程与考试仍由 UBC Sauder 房地产部承办，并未移交给负责公益与研究资助的地产基金会。

c. ✗ 属于公众保护机制捏造陷阱。E&O 强制保险与经纪行信托账户（trust accounts）资金隔离制度在现行框架下依然保留。

d. ✗ 属于职权归属混淆陷阱。原 OSRE 负责的规则制定与未持牌行为执法已并入 BCFSA 统一行使，而非下放给管理经纪。

10 答案 c

a. ✗ 属于独立执业误区陷阱。在 RESA 牌照体系下，不管是代表（representative）、副经纪（associate broker）还是管理经纪（managing broker），每个持牌人都必须挂靠在一家持牌经纪行（brokerage）之下执业，不能脱离经纪行单干。

b. ✗ 属于牌照类别混同陷阱。RESA 将需要牌照的地产服务分为三大类别（Trading Services 交易服务、Rental Property Management Services 出租物业管理服务、Strata Management Services 共管物业管理服务），单一交易服务牌照不能跨类别从事共管物业管理。

c. ✓ 正确。RESA 规定每个持牌人必须挂靠在一家持牌经纪行（brokerage）之下执业；且需要牌照的地产服务分为交易服务（Trading Services）、出租物业管理服务（Rental Property Management Services）和共管物业管理服务（Strata Management Services）三类，不可无相应类别牌照跨界执业。

d. ✗ 属于牌照级别误解陷阱。副经纪（associate broker）同样是个人牌照级别（level），依然必须挂靠在持牌经纪行（brokerage）之下执业。

10′ 答案 b

a. ✗ 属于类别与实务课程方向混淆陷阱。住宅（Residential）与商业（Commercial）是实务课程（Applied Practice Course）的方向，法定牌照类别是三类而非两类。

b. ✓ 正确。RESA 将地产服务牌照分为三大类别（Trading Services、Rental Property Management Services、Strata Management Services），每类之内再分三个级别：代表（representative）、副经纪（associate broker）、管理经纪（managing broker），且每个持牌人必须挂靠在一家持牌经纪行（brokerage）下执业。

c. ✗ 属于牌照类别捏造陷阱。RESA 下的地产服务牌照只有三类，且副经纪（associate broker）必须挂靠在经纪行之下执业。

d. ✗ 属于类别与级别颠倒陷阱。Trading、Rental、Strata 是三大类别（categories），而 Representative、Associate Broker、Managing Broker 是每类之内的三个级别（levels）。

11 答案 c

a. ✗ 属于及格线与申牌期限双重混淆陷阱。牌照考试及格分数线为 70%（60% 未及格），且通过考试后申请牌照的期限是 1 年内而非 2 年。

b. ✗ 属于重修触发条件混淆陷阱。规则规定「连续两次不及格（failing twice consecutively）」才必须重修课程，第一次不及格无需重修课程。

c. ✓ 正确。牌照考试 70% 及格；考试须在完成课程作业后 2 年内参加（Rules s. 8、s. 9）；不及格须等至少 90 天才能重考，且连续两次不及格须重修课程。

d. ✗ 属于考牌与申牌时间窗混淆陷阱。7 天是 REDMA 撤销期而非重考等待期（重考需等至少 90 天）；且通过考试后须在 1 年内提交牌照申请，参加补考（supplemental）不延长这一年期限。

11′ 答案 a

a. ✓ 正确。根据现行规则（Rules s. 9(1)(c)、s. 14 及 BCFSA 指引），住宅方向交易服务申请人须先完成实务课程（Applied Practice Course）第 1、2 部分，年满 19 岁，附现行无犯罪记录核查并披露破产/纪律史，在通过考试后 1 年内（补考不延长这一年）经由挂靠经纪行向 BCFSA 申请。

b. ✗ 属于考牌与申牌时间窗混淆陷阱。申牌期限是通过考试后 1 年内（2 年是完成作业后参加考试的期限）；实务课程第 1、2 部分须在申牌前完成，其余部分在拿牌后 6 个月内完成。

c. ✗ 属于发牌机构与有效期混淆陷阱。牌照须经由挂靠经纪行向 BCFSA（而非 UBC Sauder）申请，且牌照每期为 2 年而非 3 年。

d. ✗ 属于考牌与申牌时间窗混淆陷阱。补考不延长通过考试后 1 年内申牌的期限；且只有商业方向（Commercial）才只需在申请前完成实务课程第 1 部分，住宅方向（Residential）必须完成第 1、2 部分。

12 答案 c

a. ✗ 属于四大保护机构张冠李戴陷阱。地产错误与遗漏保险公司（E&O Insurance Corporation）承保的是持牌人执业中的错误与疏忽（errors and omissions），不赔付故意挪用信托资金。

b. ✗ 属于四大保护机构张冠李戴陷阱。BC 地产基金会（Real Estate Foundation of BC）的职责是地产研究与公益资助，不负责客户资金损失赔付。

c. ✓ 正确。地产赔偿基金公司（Real Estate Compensation Fund Corporation）是公众保护四件套之一，专门负责赔付因持牌人挪用信托资金（misappropriation of trust funds）造成的损失。

d. ✗ 属于旧机构名残留陷阱。OSRE 作为独立办公室已不存在（职权已并入 BCFSA），且监管机构不充当信托挪用赔偿基金。

12′ 答案 d

a. ✗ 属于机构现状颠倒陷阱。BC 地产基金会（Real Estate Foundation of BC）照常运作，而「地产总监（Superintendent of Real Estate）」作为独立办公室已不存在，其职权在 BCFSA 内部行使。

b. ✗ 属于机构现状误判陷阱。E&O 保险公司和赔偿基金公司（Compensation Fund Corporation）在现行框架下均继续存在并照常运作。

c. ✗ 属于信托账户规则捏造陷阱。信托账户（trust accounts）依然是公众保护四件套之一，客户资金必须存入经纪行信托账户并与经纪行自有资金隔离。

d. ✓ 正确。公众保护四件套（BCFSA 发牌门槛、信托账户隔离、E&O 强制保险、赔偿基金）结构长青，BC 地产基金会（Real Estate Foundation of BC）照常运作（研究与公益资助），而原独立地产总监办公室（OSRE）职权现已在 BCFSA 内部行使。

13 答案 a

a. ✓ 正确。根据现行 RESA s. 43(2)(i)(j) 及 s. 43(2.1)，纪律罚款（disciplinary penalty）每次违规个人最高 $250,000、经纪行最高 $500,000，可就每一次违规分别科处并追缴该次违规所收报酬（注意：©2020 旧版考试资料中的较低罚款金额已经过时）。

b. ✗ 属于纪律罚款与行政罚款混同陷阱。$100,000 是 RESA s. 56(2) 规定的单笔行政罚款（administrative penalty）法定上限，而非纪律罚款上限。

c. ✗ 属于纪律罚款主体倒置陷阱。该选项把个人上限（$250,000）与经纪行上限（$500,000）写反了。

d. ✗ 属于纪律罚款与行政罚款混同陷阱。纪律罚款不仅上限为个人 $250,000 / 经纪行 $500,000，而且可以就每一次违规分别科处，并可另行追缴该次违规所收报酬。

13′ 答案 d

a. ✗ 属于旧机构名残留陷阱。RECBC 已于 2021-08-01 解散，投诉、调查、听证、处分（包括谴责、附条件、暂停、吊销牌照）全链条均由 BCFSA 执行。

b. ✗ 属于按次科处规则漏读陷阱。RESA 明确规定纪律罚款个人最高 $250,000、经纪行最高 $500,000 是按「每次违规（per contravention）」计算，可就每一次违规分别科处。

c. ✗ 属于纪律罚款与行政罚款混同陷阱。RESA s. 56(2) 规定的行政罚款（administrative penalty）单笔法定上限是 $100,000，$500,000 是经纪行纪律罚款上限。

d. ✓ 正确。现行 RESA 框架下，BCFSA 统管投诉、调查、听证与处分，处分工具包括谴责、附条件、暂停、吊销牌照，纪律罚款每次违规个人最高 $250,000、经纪行最高 $500,000（另可追缴违规报酬），行政罚款单笔法定上限 $100,000（按规则 A–F 六档定价；旧考试资料中的旧金额已过时）。

14 答案 d

a. ✗ 属于起算日选早不选晚陷阱。REDMA s. 21(2) 规定 7 天撤销期从「签订购买协议」与「开发商取得买家已有机会阅读披露声明书面确认」这两天中较晚的一天（the later of the two dates，即第 3 天）起算，而非较早的第 1 天。

b. ✗ 属于 REDMA 与 HBRP 撤销权混淆陷阱。3 个工作日及 0.25% 撤销费是 2023-01-03 生效的住宅买家冷静期（Home Buyer Rescission Period, HBRP），适用于转售交易，不适用于 REDMA 下的开发商楼花销售。

c. ✗ 属于时间窗与通知对象混淆陷阱。REDMA 撤销期为 7 天（90 天是考牌挂科重考间隔），且撤销通知须书面发给开发商（developer）而非 BCFSA。

d. ✓ 正确。根据 REDMA s. 21(2)，买家享有法定撤销权（rescission rights）：从签订购买协议（第 3 天）与开发商取得买家「已有机会阅读披露声明（disclosure statement）」书面确认（第 1 天）这两天中较晚的一天（第 3 天）起 7 天内，可书面通知开发商撤销。

14′ 答案 b

a. ✗ 属于 REDMA 与 HBRP 撤销权混淆陷阱。开发商销售开发单位（包括 strata lots、合作社份额、分时度假、共有权益等）适用 REDMA 的 7 天无条件撤销权，而非转售住宅的 3 个工作日 HBRP 冷静期。

b. ✓ 正确。根据 REDMA s. 21(2)，买家从签订购买协议（第 1 天）与开发商取得买家「已有机会阅读披露声明（disclosure statement）」书面确认（第 2 天）这两天中较晚的一天（第 2 天）起 7 天内，可书面通知开发商撤销。

c. ✗ 属于起算日选早不选晚陷阱。REDMA 规定从签订购买协议与取得已读披露声明书面确认两者中「较晚的一天（later date）」起算，此处第 2 天晚于第 1 天，故应从第 2 天起算。

d. ✗ 属于适用范围误判陷阱。REDMA 明确适用于开发商向公众销售的开发单位，包括共管单位（strata lots）、合作社份额、分时度假（time shares）、共有权益（shared interests）等。

第 3 章答案与解析

15 答案 a

a. ✓ 正确。终身权人（life tenant）将权利转让给他人后，受让人拿到的是按原终身权人（Evelyn）寿命计时的产权（estate pur autre vie），一旦 Evelyn 身故，Diana 的权利即告终止；费用分担上，终身权人承担年度运营费用（水电、地税）与按揭利息（不含本金），剩余权人（remainderman）为保护未来权益负责偿还按揭本金与保险费。

b. ✗ 错误。这是“转让即改按受让人寿命计时”及“住户全包按揭本息”的双重陷阱：终身权人不能转让出超出自己寿命的权利，故仍按 Evelyn 的寿命计时（estate pur autre vie）；且按揭本金由剩余权人承担，地税由终身权人承担。

c. ✗ 错误。虽然正确识别了按他人寿命计时的产权（estate pur autre vie），但把终身权人与剩余权人的费用义务完全颠倒了：日常运营费与按揭利息归终身权人，按揭本金与保险费归剩余权人。

d. ✗ 错误。终身产权属于自由保有产权（freehold），可以在终身权人在世时转让给他人成为 estate pur autre vie，转让行为本身不会导致终身产权自动消灭。

15′ 答案 b

a. ✗ 错误。落入了“谁收租谁就付清全部本息和保险”的直觉陷阱：终身权人（life tenant）虽然享有全部租金收益，但只承担年度运营费用（水电、地税）和按揭利息，按揭本金与保险费由归复权人（reversioner）承担。

b. ✓ 正确。终身权人（life tenant）在有生之年享有占有、使用和收取全部收益的权利，对应的义务是承担年度运营费用（水电、地税）与按揭利息（不含本金）；归复权人（reversioner）Arthur 为保护自己未来的完整产权，负责偿还按揭本金与保险费。

c. ✗ 错误。终身产权虽然作为一项负担（charge）登记在完全保有产权名下，但占有和收益归终身权人 Clara，因此日常水电和地税由终身权人承担，而非归复权人。

d. ✗ 错误。终身权人负有不得造成损耗（waste）的义务；主动拆毁建筑属于主动损耗（voluntary waste），终身权人须对归复权人承担赔偿责任。

16 答案 d

a. ✗ 错误。这是“只要登记就能随地转移”的常见陷阱。限制性契约（restrictive covenant）要随地转移，必须同时满足五个要件，其中第一条就是内容必须是消极性质；要求出钱干活的积极契约（positive covenant）即使登记也不随地转移。

b. ✗ 错误。满足五个要件的消极限制性契约（条款一）一经在 BC 的 Torrens 制度下登记，即构成对后手买家的知悉并随地转移，无需新买家另签承担协议。

c. ✗ 错误。虽然让受益地获益是要件之一，但条款二要求业主履行积极行为（出钱刷围栏），属于积极契约（positive covenant），违反了“内容必须是消极性质”的首要条件，不能约束后手买家。

d. ✓ 正确。限制性契约（restrictive covenant）随地转移（runs with the land）的五个要件之首是内容必须为消极性质——业主只需“不做某事”（如不经营商业）即算遵守；要求“必须做某事或出钱”的属于积极契约（positive covenant），仅在原签约当事人之间有约束力，不随地转移约束新买家。

16′ 答案 c

a. ✗ 错误。种植并维护树篱属于要求业主必须采取行动的积极契约（positive covenant），即使对 B 地块有利，也不能随地转移约束后手买家。

b. ✗ 错误。登记确实解决了第五个要件“新业主知悉”（notice），但并不能把积极契约变成可随地转移的限制性契约。

c. ✓ 正确。限制性契约（restrictive covenant）随地转移必须满足五个要件，第一条就是内容必须为消极性质（不做某事，如不建超过一层的建筑）；要求每年种树维护属于积极契约（positive covenant），不随地转移。

d. ✗ 错误。单笔限制性契约只需有受益地和受限地两块地即可成立，不需要像建筑方案（building scheme）那样涉及多块细分土地的统一规则。

17 答案 b

a. ✗ 错误。落入了“没有受益地就绝不可能是地役权”的陷阱，忽略了 Land Title Act s.218 规定的法定路权（statutory right of way）例外。

b. ✓ 正确。普通法地役权（easement）要求必须有受益地（dominant tenement）和负担地（servient tenement），且必须真正让受益地本身受益；安排二没有受益地（easement in gross）且仅方便个人，只能算合同性质的许可（licence）。但安排一适用 Land Title Act s.218 的法定路权（statutory right of way）例外，允许王室、市政府或经指定的其他人在没有受益地的情况下设立地役权。

c. ✗ 错误。铺设市政水管属于法定路权（statutory right of way），并非取走土地自然产出物的收益权（profit à prendre）；且安排二没有受益地，不构成普通法地役权。

d. ✗ 错误。范围清楚只是地役权的第三个要件；私人安排二既无受益地、也未让受益地受益，无法成为随地转移的地役权。

17′ 答案 d

a. ✗ 错误。两处都踩中陷阱：邻居虽然有相邻地块，但打网球只是方便邻居个人而非让受益地本身受益，不构成地役权；而公用事业输电线属于法定路权，依法无需受益地。

b. ✗ 错误。私人网球场协议只是方便邻居个人的合同许可（licence），不满足地役权“必须真正让受益地本身受益”的第二要件，不约束新买家。

c. ✗ 错误。地役权从不要求提升“负担地（servient tenement）”的农业产出，且已登记的法定路权完全约束新买家。

d. ✓ 正确。依 Land Title Act s.218，法定路权（statutory right of way）无需受益地即可有效登记并随地转移；而地役权（easement）的第二要件是“必须真正让受益地本身受益，而不是只方便了业主个人”，周末打网球仅方便邻居个人，属于许可（licence），不约束新买家。

18 答案 d

a. ✗ 错误。两项判断均错：3 年以内且实际占用的未登记租约受 Land Title Act s.23(2)(d) 保护，买方必须认；且自然支撑权只保护土地本身，不延伸到地上的建筑物。

b. ✗ 错误。Torrens 制度下的无可争辩产权证有明确法定例外，3 年内实际占用的未登记短租约即属其一；且相邻支撑权与地下矿产许可是两码事。

c. ✗ 错误。虽然正确判断了 2 年未登记租约的约束力，但误以为自然支撑权（support）天然涵盖地面建筑物——保护建筑物必须另外设立支撑地役权。

d. ✓ 正确。第一，Land Title Act s.23(2)(d) 规定，产权证的无可争辩（indefeasible）效力并不排除期限 3 年以内、且承租人已实际占用的未登记租约，故 2 年期租约对新买方有约束力；第二，相邻土地天然享有的垂直与水平支撑权（right of support）只保护“地”本身，不延伸到地上的建筑物，想保护建筑物需要另外设立支撑地役权。

18′ 答案 a

a. ✓ 正确。依 Land Title Act s.23(2)(d)，产权证的无可争辩效力不排除期限 3 年以内且承租人已实际占用的未登记租约；同时，每块地对相邻地天然享有的垂直与水平支撑权只保护“地”本身，不延伸到地上的建筑物（保护建筑物需另设支撑地役权）。

b. ✗ 错误。3 年以内且实际占用的未登记租约是产权证无可争辩效力的法定例外，对新买家有效；而建筑物不受自然支撑权的自动保护。

c. ✗ 错误。把时间门槛记反了：受保护的是“3 年以内（not exceeding 3 years）”且实际占用的未登记租约，且自然支撑权不延伸到建筑物。

d. ✗ 错误。3 年内实际占用的未登记租约以及对土地本身的自然支撑权均在过户后继续有效。

19 答案 c

a. ✗ 错误。只看物理固定、不看固定意图：焊接设备的目的是让设备本身稳定好用，而不是改良土地，可判为动产；石雕虽然只凭自身重量放置、先推定为动产，但原业主把它作为景观设计的永久核心摆放，有意让它成为土地的一部分，推定被推翻。

b. ✗ 错误。合同未写明时，附着物（fixture）依法随不动产自动转移给买方，卖方无权带走。

c. ✓ 正确。两步测试：(1) 只凭自身重量放置、没有其他固定的物品先推定为动产，但有证据表明当事人有意让它成为土地的一部分时推定被推翻——石雕是原业主作为景观设计永久核心摆放的，属于附着物（fixture）；(2) 固定的物品先推定为附着物，但按「更佳用途测试」，焊接围栏设备是为了让设备本身稳定好用而非改良土地，可判为动产（chattel）。

d. ✗ 错误。户外物品并非自动成为附着物，仍须经过固定程度与固定意图（更佳用途测试）的两步检验。

19′ 答案 b

a. ✗ 错误。把第一步推定说反了：只凭自身重量放置、没有其他固定的物品，初始推定是动产（chattel），而非附着物（fixture）。

b. ✓ 正确。两步测试规则：(1) 只凭自身重量放置、没有其他固定的物品推定为动产（有证据表明有意让它成为土地一部分时除外）；(2) 哪怕只是轻微固定，也先推定为附着物（fixture），除非能证明固定的意图（更佳用途测试）是为了让该物品本身作为动产（chattel）更好用，而不是为了改良土地本身。

c. ✗ 错误。轻微固定或焊接产生的附着物推定是可推翻的，法院会进一步通过“更佳用途测试”考察固定的客观意图。

d. ✗ 错误。法院通过固定程度和客观可见的“更佳用途”来判断固定意图，而不是听凭卖方挂牌时未写入合同的私下想法。

20 答案 c

a. ✗ 错误。两处均踩中核心陷阱：第一，Property Law Act s.11 规定未写明时默认推定为分权共有（tenancy in common），而非联权共有；第二，联权共有人单方出售自己的权益不需要征得其余共有人的同意或知情。

b. ✗ 错误。虽然情形一正确指出了分权共有（tenancy in common）默认推定，但在情形二中犯了“一人分割导致全员解除联权共有”的错误：三名联权共有人中有一人单方转让份额时，仅就转让出去的那一份转化为分权共有，其余共有人（Mia 和 Zoe）之间仍维持联权共有（joint tenancy）关系。

c. ✓ 正确。情形一：依 Property Law Act s.11，转让文件将土地转让给两人或以上（个人代表或受托人除外）且未明确表达相反意图时，一律推定为分权共有（tenancy in common），且份额推定相等。情形二：任何一位联权共有人（joint tenant）都可以单方出售、抵押或处分自己的权益，无需其余共有人同意或知情；一旦处分即发生分割（severance），受让人 Leo 就该份权益成为分权共有人，而其余共有人 Mia 与 Zoe 之间仍维持联权共有关系。

d. ✗ 错误。联权共有（joint tenancy）的核心是生存者取得权（right of survivorship），联权共有人不能通过遗嘱（will）处分或分割联权共有份额；Ava 是在生前通过出售完成了分割（severance），故其份额已归买受人 Leo，同样不会进入她的遗产。

20′ 答案 a

a. ✓ 正确。依 Property Law Act s.11，转让文件未明确表达相反意图时，默认推定为份额相等的分权共有（tenancy in common）；而在联权共有（joint tenancy）中，由于生存者取得权（right of survivorship），一名共有人身故时其份额自动归于在世的共有人，不能通过遗嘱处分。

b. ✗ 错误。两个结论全反了：法律默认推定是分权共有而非联权共有；且联权共有份额不能用遗嘱处分。

c. ✗ 错误。立遗嘱不会导致联权共有分割（severance），联权共有人必须在生前通过出售、抵押、协议或法院申请等方式分割，否则死后由生存者取得权自动转移给在世共有人。

d. ✗ 错误。这两处物业均有合法共有人，根本不适用绝嗣无继承人的归复（escheat）制度。

21 答案 d

a. ✗ 错误。考试口径明确指出原住民地权（Aboriginal title）不是一种 estate，不能像 fee simple 一样自由转让；且实务中遇到敏感地块绝不能替客户打包票说“产权证没问题”。

b. ✗ 错误。考试口径下，Torrens 产权证具有无可争辩（indefeasible）效力，是对王室及所有其他人证明业主享有 fee simple 的决定性证据；且持牌人不应越界自行起草复杂的产权法律意见，应转介产权律师。

c. ✗ 错误。原住民地权不是租赁产权（leasehold estate）；18 个月是 Cowichan 案对部分政府所持 fee simple 无效宣告的延后生效期，且该案目前正在上诉中。

d. ✓ 正确。按考试口径，原住民地权（Aboriginal title）不是一种地产权（estate），不能像 fee simple 那样自由转让，且 Land Title Act 下的产权证具有无可争辩（indefeasible）效力；而在现行实务中，2025 BCSC 1490（正在上诉）认定原住民地权与 fee simple 可并存且两者均非绝对，因此针对这宗估值 $450,000 的敏感滨水地块，正确动作是提醒买方在尽调阶段咨询产权律师。

21′ 答案 b

a. ✗ 错误。无论考试口径还是现行判例都不支持这两句话：考试口径认为产权证具有无可争辩效力，而 2025 年判决明确拒绝了“批出 fee simple 就自动消灭原住民地权”的主张。

b. ✓ 正确。考试口径下，产权证具有无可争辩（indefeasible）效力，且原住民地权（Aboriginal title）不是一种 estate；现行实务中，Cowichan Tribes v. Canada (2025 BCSC 1490，上诉中) 认定原住民地权与 fee simple 可以并存、两者都不是绝对产权，重叠时须逐案调和。

c. ✗ 错误。收益权（profit à prendre）是进入他人土地取走产出物的权利，s.218 规定的是无需受益地的法定路权，两者都不是原住民地权；考试口径只说原住民地权不是一种 estate。

d. ✗ 错误。DRIPA 要求 BC 政府逐步让省法与联合国原住民权利宣言保持一致，本身不直接规范某一笔交易的产权登记程序，更没有给住宅或共管转让设部长审批。

第 4 章答案与解析

22 答案 a

a. ✓ 正确。依《土地产权法》(Land Title Act) 第 73 条，任何人不得在未经第 7 部审批的情况下为签订超过三年（含终身）的租约而把土地分成更小地块（因此租土地一角的八年租约 Y 必须按分割办）；但第 73(3) 条规定，为出租建筑物或建筑物的一部分（part of a building）而做的划分不算分割，故八年商铺租约 X 豁免分割审批。

b. ✗ 错误。掉进了「三年与十年租约线混用」陷阱：十年线是《土地所有人透明法》(LOTA) 触发透明申报的门槛，而《土地产权法》第 73 条禁止未批分割的租约年限线是三年。

c. ✗ 错误。忽略了第 73(3) 条的关键例外：出租建筑物或建筑物的一部分不算分割，所以一栋楼可以租给许多长租租户而不必先做土地分割。

d. ✗ 错误。混淆了分区（zoning）与分割（subdivision）：地方政府分区允许的用途或户数走的是《地方政府法》，并没有取消《土地产权法》第 73 条的分割禁令或审批官审批。

22′ 答案 b

a. ✗ 错误。农舍楼上一层属于建筑物的一部分（part of a building），依第 73(3) 条豁免分割审批。

b. ✓ 正确。依《土地产权法》第 73 条，为签订超过三年（含终身，for life）的租约而切分土地必须按第 7 部办分割审批；但依第 73(3) 条，出租建筑物的一部分（农舍楼上一层）不算分割。

c. ✗ 错误。第 73 条明文将「超过三年（含终身）」的土地部分租约一并纳入分割禁令范围。

d. ✗ 错误。正好颠倒了规则：私有农业地块切分租超三年受第 73 条约束，而建筑物内部划分依第 73(3) 条豁免。

23 答案 b

a. ✗ 错误。掉进了「裸地共管道路当市政路」陷阱：只有传统分割图上标为道路的部分依第 107 条献给公众由公共一方维护，裸地共管（bare land strata）的内部道路是共有财产。

b. ✓ 正确。传统分割的道路献给公众并由公共一方维护，没有共管治理；裸地共管切的是土地，内部道路属于共有财产（common property），维修铲雪等费用由全体业主按单位权益分摊，且法规要求必须在审批官签名旁明写自己是裸地共管图（bare land strata plan）。

c. ✗ 错误。裸地共管虽然切的是土地，但同样设有共管法团（strata corporation）、章程（bylaws）与专项储备金（contingency reserve fund）。

d. ✗ 错误。依《共管物业法》第 68(4) 条，裸地共管单位的边界是按图上的测量标记（survey markers）确定的，而不是按墙体中心线。

23′ 答案 c

a. ✗ 错误。第 107 条道路献公适用于传统分割图上标为道路的部分，不适用于裸地共管的共有内部道路。

b. ✗ 错误。共有财产的维修费用由全体共管单位业主按单位权益分摊，而非仅由沿路业主承担。

c. ✓ 正确。裸地共管（bare land strata）里的内部道路和排水设施属于共有财产（common property），维修费由全体业主分摊；持牌人应当把这一区别讲清，并提醒买家调阅共管法团的储备金研究与近期决议。

d. ✗ 错误。混淆了裸地共管（按土地切分的共管产权）与租赁式共管（leasehold strata，承租人权益）。

24 答案 c

a. ✗ 错误。同时踩中两个陷阱：第一，押记（charge，如按揭）依第 26 条不享有不可推翻性；第二，表弟是以赠与（gift）方式取得，未支付合理有价对价（valuable consideration），不能靠第 25.1 条保住产权。

b. ✗ 错误。前半句对，后半句掉进「把押记当成不可推翻产权」陷阱：依第 26 条及 Gill v. Bucholtz 案，伪造转让之后设立的按揭即使银行无辜且放了款，在原所有人恢复产权时按揭也一并被涂销。

c. ✓ 正确。依第 25.1(2) 条，无效文书下只有善意且支付按当时市价属合理的有价对价（valuable consideration）的完全所有权受让人才受保护，赠与或象征性一元均不成立；而依第 26 条及 Gill v. Bucholtz（2009），押记（charge）的登记只是可反驳的推定，不享有不可推翻性（indefeasibility），产权恢复给原所有人时按揭一并涂销，且不能向保证基金（assurance fund）索赔。

d. ✗ 错误。表弟未付有价对价不能保住产权；银行的按揭属于押记，普通法上原本就什么都没拿到，并非《土地产权法》剥夺其权益，因此不能向保证基金索赔。

24′ 答案 a

a. ✓ 正确。骗子本人因参与欺诈属第 23(2)(i) 条例外不受保护，但善意且按市场价支付有价对价（valuable consideration）的买家依第 25.1(2) 条在登记时取得不可推翻产权；失去土地的原所有人可在发现被剥夺之日起 3 年内（第 294.2(7) 条）向保证基金（assurance fund）求偿，赔偿额以损失发生当时的土地价值封顶且不含事后改良（第 294.61 条）。

b. ✗ 错误。nemo dat quod non habet（无效契据令其后整条链条无效）是普通法契据制度的痛点，Torrens 制度正是通过第 23 条和第 25.1 条保护善意有价受让人来解决这一问题。

c. ✗ 错误。依第 294.61 条，保证基金赔偿不得高于损失发生当时该土地的价值，且不计入损失之后建造或做出的建筑与改良。

d. ✗ 错误。第 25.1 条要求的「有价对价」必须按当时市场价看合理的价格，象征性一元或赠与不能靠该条保住产权。

25 答案 d

a. ✗ 错误。忽略了第 20(3) 条的明文排除：不超过三年且有实际占用的租约不受第 20(1) 条「不登记不生效」规则的限制。

b. ✗ 错误。「未登记转让仅在当事人之间有效」适用于完全所有权转让或超过三年的租约；而看到有人实际占着房子且租期不超过三年，不能下「无权占用」的结论，该短租约对新业主同样有效。

c. ✗ 错误。LOTA 只管超过十年的租约，且 LOTR 与产权效力无关。

d. ✓ 正确。依《土地产权法》第 20(3) 条，不超过三年且有实际占用（actual occupation）的租约不登记也有效；同时依第 23(2)(d) 条，同样条件的短租约是不可推翻性（indefeasibility）的十项法定例外之一，直接约束新注册所有人。

25′ 答案 b

a. ✗ 错误。漏掉了短租约例外的第二个必备条件——必须有「实际占用（actual occupation）」。

b. ✓ 正确。第 20(3) 条和第 23(2)(d) 条保护未登记短租约必须同时满足两个条件：租期不超过三年，且承租人有实际占用（actual occupation）；未实际占用且未登记的租约仅在原当事人之间有效，不能对抗已登记的第三方买家。

c. ✗ 错误。依第 294.6(f) 条，因申请人自己的疏忽或未登记所致损失，保证基金不予赔偿。

d. ✗ 错误。不超过三年的租约根本不触发第 73 条分割审批。

26 答案 a

a. ✓ 正确。从开发商手上买共管单位的买家，依《共管物业法》第 88(2) 条及法规第 5.2 条须扣留总购价（gross purchase price）的 7%；而工程业主依《建筑留置权法》（Builders Lien Act）第 4(1) 条须扣留合同价或已付款中较大者的 10%（保留金期 55 天）；提交留置权申请（claim of lien）的时限依第 20 条为完工证明书签发或合同完成/废止/终止后 45 天内。

b. ✗ 错误。掉进了「留置权 10% 与共管买家 7% 混淆」陷阱，同时把 55 天的保留金期（holdback period，第 8 条）当成了 45 天的留置权申报期（第 20 条）。

c. ✗ 错误。把 7% 和 10% 颠倒了，且 21 天是业主发出「限期起诉」通知后留置权人起诉并登 CPL 的时限（第 33(2) 条），不是初次提交留置权的时限。

d. ✗ 错误。7% 法定规则针对向开发商买共管单位；对于一般新建或翻新房买卖，《建筑留置权法》并不自动授权买家单方面扣钱，必须事先把保留权写进买卖合同；且 1 年是已登记留置权起诉并登 CPL 的失效期（第 33(1) 条）。

26′ 答案 b

a. ✗ 错误。2 个月是异议登记（caveat）的失效期，判决（judgment）是登记 2 年后自动失效；且重复产权证在外会阻断转让、按揭或长期租约的登记。

b. ✓ 正确。依《法院命令执行法》第 83(1) 条，判决登记 2 年后自动失效（除非到期前续展）；而只要重复产权证（duplicate indefeasible title）被取出在外而没交回，登记处就不办转让、按揭或长期租约的登记，若丢失须依第 193 条申请补发。

c. ✗ 错误。混淆了重复产权证与待决诉讼证明书（CPL）；而且今天的 CPL 也不再绝对冻结一切登记，申请人可在书面选择从属于诉讼最终结果的前提下推进登记。

d. ✗ 错误。《社区宪章》第 57 条通知、第 392 条特殊废物通知和遗产建筑指定出现在「法律注记（Legal Notations）」栏，而判决属于押记（charge）且 2 年失效，重复产权证则有专门状态栏。

27 答案 b

a. ✗ 错误。同时记错两个核心门槛：LOTA 下的「土地权益（interest in land）」包含期限超过 10 年的租约（第 1 条），且公司权益持有人（interest holder）的门槛是 10% 股份或表决权（第 3 条），不是 25%。

b. ✓ 正确。十二年租约超过了 LOTA 第 1 条的「10 年租约线」，属于必须申报的土地权益；非豁免公司属于申报主体（reporting body），除提交透明申报表（transparency declaration）外，还必须提交透明报告（transparency report）；个人持有相关公司 10% 或以上已发行股份或表决权即构成权益持有人（interest holder），故持股 10% 的股东必须被披露。

c. ✗ 错误。依 LOTA 第 11(1) 条，受让人未随登记申请提交透明申报表的，登记官必须当场拒绝受理该登记申请。

d. ✗ 错误。依《土地产权法》第 29(5)(6) 条，与注册所有人打交道的人不受任何已提交的透明申报表、透明报告或公开可检索信息的影响，知情也不构成欺诈证据。

27′ 答案 d

a. ✗ 错误。这是实务中最常漏掉的合规点：即使土地产权一动没动，公司股权或信托受益人变动照样触发 LOTA 补报义务。

b. ✗ 错误。股权变动走的是 LOTA 透明报告更新，与产权登记处的异议登记（caveat）或 45 天建筑留置权期无关。

c. ✗ 错误。PID 与地块终身绑定，只有土地分割或合并时才会改变，股权变动不改变 PID。

d. ✓ 正确。依 LOTA 第 16(1) 条，申报主体（reporting body）知道或理应知道其已交报告不再反映现时权益持有人（interest holder，新股东持股达 10% 门槛）之后，须在 2 个月内另交一份新的透明报告。

28 答案 c

a. ✗ 错误。混淆了多处规则：依第 18 条，未登记的制造房屋不得出售、要约出售或移动；安全认证是 CSA 标签而非 MHR 标签（MHR 只是登记编号身份标识）；且制造房屋登记没有产权证、没有不可推翻性。

b. ✗ 错误。把产权登记处 caveat 的时限套到了制造房屋上：制造房屋的运输许可（transport permit）自签发日起 30 天失效（第 17(1) 条），而诉讼警示（caution）是 3 个月后失效（第 22(3) 条）。

c. ✓ 正确。依《制造房屋法》（Manufactured Home Act）第 15(1)、17(1) 及 18 条，未登记的制造房屋不得出售、要约出售或移动，移动前必须先登记并取得有效期 30 天的运输许可（transport permit），违规最高罚 $2,000；考试口径说登记通常只接受通过 BC OnLine 电子提交，而现行入口已改为 BC Registry Services。

d. ✗ 错误。有没有轮子不影响制造房屋的法定定性；且制造房屋停在出租地台（pad）上时，业主与地台出租人之间适用的是《制造房屋园区租赁法》（Manufactured Home Park Tenancy Act），不是《住宅租赁法》。

28′ 答案 a

a. ✓ 正确。依《制造房屋法》第 22(3) 条，已提起诉讼的人提交的警示（caution）在 3 个月后失效，除非法院在此期间下令注销或延续；违反移动、运输许可（30 天有效）与销售规定的，罚金上限为 $2,000。

b. ✗ 错误。2 个月是《土地产权法》下异议登记（caveat）的失效期，$25,000 是 LOTA 个人罚款的数字，均不适用于《制造房屋法》。

c. ✗ 错误。30 天是运输许可（transport permit）的有效期（第 17(1) 条），不是警示（caution）的 3 个月有效期。

d. ✗ 错误。1 年是建筑留置权起诉期，且制造房屋登记系统完全没有保证基金（assurance fund）或不可推翻性。

第 5 章答案与解析

29 答案 b

a. ✗ 错误。这是「通用免责声明护身陷阱」；法院认定泛泛的通用免责声明（general disclaimer）不足以推翻卖方持牌人对买方负有的注意义务（duty of care），更何况持牌人已看出数据有误。

b. ✓ 正确。在过失（negligence）与虚假陈述原则下，泛泛的免责声明本就难以免责，而最重要的一条底线是：没有任何形式的免责声明（哪怕是具体免责声明）能够保护一个明知信息不准确却仍照常发布的人。此外在现行《地产服务规则》s.34 下，未尽合理注意与技能还可直接触发 C 档行政罚款。

c. ✗ 错误。混淆了受托义务与过失注意义务的边界；共同法上的注意义务（duty of care）及于一切可合理预见会受其行为影响的人（包括买方），现行 Rules s.34 的合理注意与技能义务同样对所有人成立。

d. ✗ 错误。损害是否过于遥远（remoteness）看的是损害类型在被告行为时是否可合理预见；报错居住面积导致买方遭受经济损失完全属于可预见的损害类型。

29′ 答案 a

a. ✓ 正确。法院判例明确指出，「此信息据信正确但不作保证」这类泛泛的通用免责声明（general disclaimer）不足以推翻卖方持牌人对买方负有的注意义务（duty of care）；可能有效的是要求独立核实的具体（specific）免责声明。

b. ✗ 错误。特别赔偿基金（Real Estate Compensation Fund）只管托付资金被侵吞或欺诈取得，化粪池信息失实属于民事过失（negligence）与过失性虚假陈述范畴。

c. ✗ 错误。风险越大，注意标准（standard of care）越高；鉴于房产交易金额巨大且公众依赖持牌人的特殊技能，BC 法院对持牌人施加的是「非常接近完美」的高标准。

d. ✗ 错误。免责声明的有效性取决于其是否具体明确（specific disclaimer）以及陈述人是否明知不实，法律并无由 Superintendent 预先联署免责声明的规定。

30 答案 a

a. ✓ 正确。过失性虚假陈述（negligent misrepresentation）要求陈述人是具备特殊技能的专家、与合理依赖者存在特殊关系（special relationship），且心理状态为粗心（carelessness）；而欺诈（deceit）的核心是道德上的欺骗（moral fraud，即明知不实或鲁莽不顾真假），且不需要行为人是专家。

b. ✗ 错误。恰好把两者的身份要求颠倒了：需要专家身份、在业务过程中产生特殊关系的是过失性虚假陈述，而欺诈不要求专家身份，任何人均可构成。

c. ✗ 错误。本身即可诉（actionable per se，无须证明损害）是侵入（trespass）的特征；过失性虚假陈述与欺诈均要求依赖导致了可预见的损失。

d. ✗ 错误。欺诈源于明知不实或鲁莽不顾真假的陈述，不收佣金绝不能免除欺诈的侵权与合同法责任。

30′ 答案 c

a. ✗ 错误。私下分佣或转交赔偿基金与 Hedley Byrne 规则毫无关系，专家也不应盲目书面担保未经核实的回报率。

b. ✗ 错误。口头粗心估算同样构成过失性虚假陈述（negligent misrepresentation），卖方披露声明与倒签合同更不是合法选项。

c. ✓ 正确。在 Hedley Byrne 确立的过失性虚假陈述规则下，有技能的专家面对合理依赖者的咨询有三条路：① 拒绝提供该建议；② 提供建议但明确声明不对其准确性或可靠性负责；③ 不加任何限定地提供建议，但此时必须尽合理注意（reasonable care），否则须为损失负责。

d. ✗ 错误。同意令、承诺与告诫函是纪律线（discipline proceedings）的处理工具，不是民事咨询时的应对路径。

31 答案 c

a. ✗ 错误。这是「受托义务举证与后果错位陷阱」；受托义务（fiduciary duty）不要求委托人证明价格受损，且举证责任不在卖方身上，违约持牌人也不能保留剩余佣金。

b. ✗ 错误。法院明确裁定，受托人的披露义务不限于持牌人从中获利、影响物业价值或存在利益冲突的情形，而是涵盖一切与合同标的有关、可能影响委托人行为的事项。

c. ✓ 正确。在受托义务四原则下，举证责任倒置在持牌人身上（burden of proof is on the licensee）；持牌人不得自行判断什么会影响委托人决定，私下与买方分佣未告知卖方构成违反受托义务，法院判例的第一顺位后果是持牌人无权收取所主张的佣金（丧失佣金）。在现行规则下，这还同时违反 Rules s.30 与 s.56（C 档）。

d. ✗ 错误。E&O 保险保的是对第三方的过失赔偿责任，绝不会替违反受托义务的持牌人补发被法院剥夺的佣金。

31′ 答案 b

a. ✗ 错误。民事受托义务之诉不适用刑事证明标准，更关键的是受托义务实行举证责任倒置，由持牌人/经纪行自证已完全履行最高诚信义务。

b. ✓ 正确。受托义务（fiduciary duty）四原则要求成交价不得低于通过尽职努力可从第三方取得的价格、充分披露一切重大事实，且举证责任在持牌人身上；隐瞒更高报价安排转售直接导致丧失所主张的佣金（现行规则下还违反 Rules s.30(f)(g)，属 C 档）。

c. ✗ 错误。受托义务第 3 条原则要求所得价格必须不低于持牌人本可通过尽职努力从第三方取得的任何其他价格，不能以达到初始评估价为由隐瞒更高报价。

d. ✗ 错误。特别赔偿基金仅针对托付资金被侵吞或不当转用，卖方就隐瞒报价拒付佣金或索赔走的是民事法院与纪律线。

32 答案 d

a. ✗ 错误。这是「独立承包商免除替代责任陷阱」；在共同法替代责任（vicarious liability）上，法院看的是职务关系而非合同标签，明确将代表（representative）当作雇员对待。

b. ✗ 错误。替代责任的分界线是「是否发生在通常雇佣过程中（in the ordinary course of employment）」，而不是「有没有用公司的东西」；下班开公司车去看电影撞人，法院认定不在雇佣过程中，雇主不负责。

c. ✗ 错误。下班看电影属于私人活动，不构成替代责任；而白天带看报错分区附例恰恰发生在履行地产职务的过程中。

d. ✓ 正确。即使签有独立承包商协议，法院在替代责任（vicarious liability）上仍将代表视为雇员；白天带看报错信息发生在通常雇佣过程中，经纪行须承担替代责任；而下班看电影途中撞人不在履行职务范围内，由行为人独自承担。

32′ 答案 b

a. ✗ 错误。替代责任（vicarious liability）不限于拿固定薪水的职员或轻微笔误；只要发生在雇佣过程中，即便是欺诈或殴打等行为，雇主也可能被判承担替代责任。

b. ✓ 正确。法院将代表（representative）当作雇员对待，独立承包商协议不能免除经纪行的替代责任；且只要不当行为发生在通常雇佣过程中（ordinary course of employment），即便是欺诈行为，经纪行同样可能被判承担替代责任。

c. ✗ 错误。替代责任是共同法上的无过错连带归责原则，不以管理经纪亲自参与篡改为前提（此外现行 Rules s.28 还对管理经纪施加了独立的法定监督义务）。

d. ✗ 错误。受害方有权在民事法院同时起诉行为人与雇主（经纪行），与纪律线或上诉仲裁庭互不排斥。

33 答案 a

a. ✓ 正确。依据《占用人责任法》（Occupiers Liability Act, OLA）s.1，同一场所可以有不止一个占用人（more than one occupier）；主持开放日的持牌人因被交付对场所状况、活动及获准进入者的控制权而与业主同为占用人，均须依 s.3(1) 尽合理注意使访客及其财物合理安全。

b. ✗ 错误。同一场所可同时存在多个占用人，业主作为占用人的责任不会因为持牌人也是占用人而自动消失。

c. ✗ 错误。OLA s.3(4) 明文规定，本法的标准不免除其他法律（如《住宅租赁法》RTA s.32 或现行《工人赔偿法》s.25，考试口径旧称 s.119）对特定人群施加的更高注意标准。

d. ✗ 错误。OLA 已经废除了 invitee / licensee / trespasser 的旧共同法分档，对所有获准进入者适用统一的合理注意标准；开放日访客也不属于 s.3(3.1)–(3.3) 推定自甘风险（willingly assumed risks）的犯罪擅入或荒野免费休闲情形。

33′ 答案 b

a. ✗ 错误。OLA 取代的是 1974 年以前的共同法访客分类规则，绝非废除其他制定法的安全标准。

b. ✓ 正确。OLA s.3(4) 明确规定，OLA 的统一合理注意标准不免除其他法律对特定人群施加的更高注意标准——例如《住宅租赁法》RTA s.32 业主对租客的维修义务，以及《工人赔偿法》工作场所业主的一般义务（考试口径引旧条号 s.119，2026 现行合并本为 s.25）。

c. ✗ 错误。擅入并实施犯罪或免费进入荒野/农地属于 OLA s.3(3.1)–(3.3) 视为「自甘风险（willingly assumed risks）」的情形，此时注意标准是降低（仅不得故意加害或罔顾安全），而非提高。

d. ✗ 错误。OLA s.3(1) 明确规定占用人的合理注意义务同时保护进入场所的人及其财物（甚至包括未亲自进入者放在场所内的财物）。

34 答案 c

a. ✗ 错误。这是典型的「侵入与妨害抗辩陷阱」；法院明确否定「你自己搬到妨害旁边来的（coming to the nuisance / volenti non fit injuria）」以及「我已经尽了最大注意与技能」作为私人妨害的有效抗辩。

b. ✗ 错误。烟气、异味、噪音从自己土地逸出影响到邻地是私人妨害（private nuisance）的典型形态，而非直接针对他人土地的侵入（trespass）。

c. ✓ 正确。在私人妨害（private nuisance）中，①「你自己搬到妨害旁」与「已尽最大注意和技能」均被法院明确判定为无效抗辩；② 更重要的是，当妨害造成实际物理损害（actual physical damage，如外墙油漆腐蚀剥落）而非仅干扰享用时，行为本身是否合理不再是抗辩理由。

d. ✗ 错误。「不是我一个人造成的，是几家凑起来才有的」同样被法院明确否定——每一家制造妨害者都必须为自己造成的那一份负责。

34′ 答案 b

a. ✗ 错误。这是「侵入与妨害要件互换陷阱」；无须证明任何损害即可起诉（actionable per se）的是侵入（trespass），而私人妨害（private nuisance）必须证明对使用与享用的实质干扰或实际物理损害。

b. ✓ 正确。侵入（trespass）是故意、直接针对他人土地实施的行为，且本身即可诉（actionable per se，无须证明损害）；私人妨害（private nuisance）则通常是在自己土地上实施、反复或持续影响到邻地，且必须证明实质干扰或物理损害。

c. ✗ 错误。在侵入之诉中，「不知情」或「放错地方」均非有效抗辩（判例中快递公司误送到错误地址仍被判构成不法置物侵入）。

d. ✗ 错误。除害（abatement）是私人妨害的救济（如修剪越界树枝，移除他人土地上妨害前一般须先通知）；驱逐侵入者叫自助（self-help），且必须先要求对方离开、不得使用超过必要限度的武力。

35 答案 c

a. ✗ 错误。这是「保险与赔偿基金混袋陷阱」；E&O 保的是「不小心（过失）」，不保侵吞定金；特别赔偿基金保的是「不老实（侵吞托付资金）」，而行政罚款无论哪个钱袋都不替付。

b. ✗ 错误。特别赔偿基金有明确法定上限（单一申请人 $200,000、同一责任经纪行全部申请合计 $1,000,000，而非每户 $1,000,000），且 E&O 保险只赔民事过失责任，绝不报销 BCFSA 的行政罚款、纪律罚款或执法开支。

c. ✓ 正确。托付资金被侵吞属特别赔偿基金（Real Estate Compensation Fund，RESA s.60）范围，受单一申请人上限 $200,000 及同一责任经纪行全部申请合计上限 $1,000,000 限制（超出时按比例分摊 prorated）；而 Rules s.34 触发的 C 档 $5,000 行政罚款不在 E&O 保障范围内，须由持牌人自己掏钱。

d. ✗ 错误。行政罚款是交给 BCFSA 的，BCFSA 不会替违规持牌人交罚款，被侵吞定金则由全体持牌人缴费设立的特别赔偿基金在上限内补偿。

35′ 答案 d

a. ✗ 错误。金融服务仲裁庭（FST）是受理上诉的机构（30 天内、$850 上诉费），无论旧版还是现行法都不是一审纪律机关。

b. ✗ 错误。E&O 保险公司自 1988 年设立以来一直是非营利自保机构，从来不是监管或纪律处分机关。

c. ✗ 错误。赔偿基金法团只负责管理托付资金被挪用时的补偿基金，不负责发牌或纪律处分。

d. ✓ 正确。考试口径（©2020）将 Real Estate Council of BC 表述为纪律机关，且处分工具只列了训诫（reprimand）、停牌（suspension）与吊牌（cancellation）三项；而 2026 年现行 RESA 下 Real Estate Council 已解散，由 BCFSA 任命的 Superintendent 决定全部处分，拥有 s.43(2) 十项纪律命令工具（含个人最高 $250,000、经纪行最高 $500,000 纪律罚款）及最高 $100,000 的六档行政罚款。

第 6 章答案与解析

36 答案 b

a. ✗ 掉入「抬头名称与实质排他占有倒置」陷阱。合同抬头写「licensor / licensee」并不决定法律性质，法院看重的是当事人的真实意图与是否授予排他占有。

b. ✓ 正确。判断协议是租赁（lease）还是许可（licence）看当事人的意图，而最有分量的证据是是否授予排他占有（exclusive possession）。给了排他占有，法院通常认定它是租赁，从而创设随地而走（runs with the land）的土地权益（interest in land），约束新业主。

c. ✗ 掉入「商业与住宅规则串台」陷阱。花店商铺属于商业用途，创设的是商业租赁（commercial tenancy），受普通法与《商业租赁法》（CTA）调整，而非《住宅租赁法》（RTA）。

d. ✗ 混淆了固定期商业租赁与意愿租赁（tenancy at will）。该协议有明确的两年期限与按月租金，且赋予排他占有，属于固定期商业租赁而非随时终止的意愿租赁。

36′ 答案 d

a. ✗ 混淆了合同特权与土地权益。付费使用空间若没有排他占有，只构成许可（licence），不创设土地权益（interest in land）。

b. ✗ 捏造了法律规则。物业出售不会把许可变成周期性租赁；相反，正因为许可不随地而走，物业易主时新业主不受其约束。

c. ✗ 掉入「商业与住宅规则串台」陷阱。工作台既非住宅，也无排他占有，完全不属 RTB 管辖。

d. ✓ 正确。画师没有固定空间的排他占有（exclusive possession），因此只持有许可（licence）；许可只是一份合同特权，不创设土地权益（interest in land），也不随地而走（does not run with the land），不能约束买下物业的开发商。

37 答案 c

a. ✗ 颠倒了因果且夸张了期限。成交前无固定期、随时可终止的提前入住创设的是意愿租赁（tenancy at will），按期收租只会使其被推定为周期性租赁，不会变成 99 年固定期。

b. ✗ 掉入「商业与住宅规则串台」陷阱，且混淆了固定期与意愿租赁。商业写字楼不受 RTB 管辖，且随时可终止的安排不是固定期租赁（fixed-term tenancy）。

c. ✓ 正确。占用人经业主同意占有土地且任何一方随时可终止的（最常见于买方在成交前获准先行入住），属于意愿租赁（tenancy at will）；一旦业主开始按期收取租金，法律会推定它已变成周期性租赁（periodic tenancy），终止就必须给合理通知（reasonable notice）。

d. ✗ 记错了意愿租赁的补偿规则。在意愿租赁（tenancy at will）下，只要双方不是明确约定免租，业主就有权就「使用与占有（use and occupation）」获得合理补偿。

37′ 答案 a

a. ✓ 正确。商业固定期租赁（fixed-term tenancy）在期限届满时自动终止（expires automatically），任何一方都不需要提前发通知。

b. ✗ 错在把住宅思路套到商业：商业固定期租约届满即自动终止，任何一方都不需要发通知，也不会因为没发通知就自动转成月租。

c. ✗ 混淆了固定期租赁与年对年周期性租赁（periodic tenancy）。六个月合理通知适用于终止商业年租（周期性租赁），不适用于有确定到期日的固定期租约。

d. ✗ 把住宅收房门户通知与异议期的规则错搬到了商业固定期租赁上。

38 答案 a

a. ✓ 正确。按课程手册（©2020 考试口径），房东或买家自住收房适用两个月通知（Two Month Notice to End Tenancy）、租客 15 天异议期，以及相当于 1 个月租金的补偿。注意：2026 年现行 BC 省法律已将自住与买家自住收房改为必须由 RTB 网上门户生成的 3 个月通知与 21 天租客异议期（1 个月租金补偿不变，未履约赔偿为 12 个月租金）。

b. ✗ 混淆了无过错自住收房（s.49）与有过错因由终止（s.47）。1 个月通知、10 天异议期且无补偿金，是租客违约、扰邻或损坏财物等因由终止的规则。

c. ✗ 张冠李戴了拆除/改用途的通知期并记错了补偿月数。4 个月通知配 30 天异议期适用于拆除、改共管或改非住宅用途（s.49(6)），且补偿金同样是 1 个月租金而非 2 个月。

d. ✗ 把欠租终止通知（10 天通知、5 天异议）与保证金上限（半个月租金）拼凑在一起，完全不符合自住收房规定。

38′ 答案 c

a. ✗ 混淆了大修/拆除收房与因由终止（for cause，RTA s.47）的通知期和异议期。

b. ✗ 混淆了考试口径下的大修/拆除（4 个月通知）与自住收房（考试口径为 2 个月通知、15 天异议）。

c. ✓ 正确。按课程手册（©2020 考试口径），因拆除、改用途或大修（renoviction）终止租赁适用 4 个月通知与 30 天租客异议期。注意：自 2021-07-01 起现行 BC 省法律（RTA s.49.2）规定，大修/改造收房房东不能再直接发通知，必须先向 RTB 申请争议解决取得占有令（生效日不早于裁令作出后 4 个月），而拆除/改用途仍维持 4 个月通知与 30 天异议期。

d. ✗ 混淆了《房车园租赁法》整体改用途的 12 个月通知与欠租的 5 天异议期。

39 答案 d

a. ✗ 掉入「商业与住宅规则串台」陷阱。住宅租赁由 RTA s.26(3) 明文禁止扣押租客财物，无论欠租多少天都不能对住宅租客 Y 行使扣押权。

b. ✗ 以偏概全。只有住宅租赁废除了扣押权；商业租赁下《商业租赁法》（CTA ss.3–7）与《租金扣押法》（Rent Distress Act）仍然现行有效。

c. ✗ 把商业与住宅的规则完全颠倒了。住宅严禁扣押，商业才允许扣押。

d. ✓ 正确。商业房东对欠租拥有扣押（distress）租客动产变卖抵租的权利（受 CTA ss.3–7 与《Rent Distress Act》规制）；而在住宅租赁中，RTA s.26(3) 严格禁止房东扣押租客财物。

39′ 答案 b

a. ✗ 违反了「不能补涨」规则。住宅年度涨租上限按当年规定执行，以前年度未涨或未涨满的额度作废，不得结转累加。

b. ✓ 正确。住宅涨租即使距离上次涨租或起租已满 12 个月且提前 3 个月用 RTB-7 通知，今年也只能按今年的年度涨租上限（inflation rate，考试口径曾有一处旧表印作 CPI + 2%）执行，不能补涨去年未用的额度，也不能向上取整。

c. ✗ 捏造了靠延长通知期突破涨租上限的规则。无论提前几个月通知，都不能擅自突破当年法定年度上限或补涨往年额度。

d. ✗ 踩中「换房东即能涨租」的误区。讲义明确指出：换房东不产生涨租权，只有距该租客起租或上次涨租满 12 个月、或换了新租客重新出租时才能涨租。

40 答案 b

a. ✗ 押金上限说对了（各自不超过半个月租金），但把退还或申请索赔的法定期限从 15 天错记成了 30 天。

b. ✓ 正确。根据 RTA s.19(1)，保证金（security deposit）与宠物损坏押金（pet damage deposit）各自不得超过半个月租金；根据 RTA s.38(1)，房东须在租赁结束日与收到租客书面转发地址日二者较晚者起 15 天内退还押金及利息，或向 RTB 提出索赔申请。

c. ✗ 误以为两项押金加起来不能超过半个月租金。RTA s.19(1) 规定保证金和宠物损坏押金「各自（each）」不得超过半个月租金。

d. ✗ 掉入「商业与住宅规则串台」陷阱。只有商业押金才是完全自由谈判的事项，且 21 天是房东向租客交付书面协议副本的期限（或现行自住收房异议期），不是退还押金的 15 天期限。

40′ 答案 a

a. ✓ 正确。虽然保证金（security deposit）只能在订立协议时收取（RTA s.20(a)），但宠物损坏押金（pet damage deposit）可在租期中途租客首次获准养宠时收取（不超过半个月租金），且依 RTA s.23 在新增宠物时须做状况检查。（注：考试口径 ©2020 将押金收取时点笼统写在一起，现行规则明确区分保证金与中途养宠押金。）

b. ✗ 把仅适用于保证金（security deposit）的订约时点限制（s.20(a)）错误扩大到了租期中途首次获准养宠的情形。

c. ✗ 双重违规：每个出租单位只能收取一份保证金，且宠物押金上限为半个月租金而非一个月租金。

d. ✗ 混淆了养宠与涨租规则。宠物不是入住人（occupant），房东不能借批准养宠绕过 12 个月间隔、3 个月 RTB-7 通知及年度涨租上限。

41 答案 a

a. ✓ 正确。根据 RTA s.29，在无租客同意或紧急等例外情形下，房东进入单位须提前至少 24 小时、且不超过 30 天发出书面通知（written notice），写明合理的进入目的与日期时间，且进入时间须在上午 8 点至晚上 9 点之间；依 s.29(2) 房东每月可检查一次。

b. ✗ 时间与形式均违规。通知必须提前至少 24 小时采用书面形式（且需注意送达视为收到日规则），进入时间限于早 8 点至晚 9 点之间。

c. ✗ 掉入「商业与住宅规则串台」陷阱。商业租约可以通过合同条款保留房东随时进入权；但住宅租赁的安宁享用与进入权被 RTA ss.28–29 钉死，合同条款不得规避法定限制。

d. ✗ 混淆了例行检查进入权与驱逐拒不搬离租客的强制执行令状（Writ of Possession）。

41′ 答案 d

a. ✗ 记错了视为收到天数与进入时段。邮寄是寄出后第 5 天视为收到（而非第 10 天），且法定进入时段是早 8 点至晚 9 点之间。

b. ✗ 过于绝对。只要取得租客同意（最好先商定书面看房日程）或合规送达至少 24 小时书面通知，持牌人可以在早 8 点至晚 9 点之间带看。

c. ✗ 张冠李戴了看房进入通知与终止租赁占有令。带看房屋不终止租赁，不需要占有令。

d. ✓ 正确。根据 RTA s.90，邮寄送达在寄出后第 5 天才视为收到（贴门上、传真或投信箱为第 3 天），而 24 小时通知期从「视为收到日」起算，周二邮寄到周四根本未满期；且挂牌持牌人第一步应先联系租客谈成双方接受的书面看房日程，谈不成才退守 24 小时书面通知。

42 答案 c

a. ✗ 掉入「商业与住宅规则串台」陷阱。RTA s.7(2) 对住宅租赁双方课以法定减损义务（mitigation）；但普通法上商业房东没有重新出租以减损损失的义务，甚至可以放空铺位逐月起诉追租。

b. ✗ 掉入「商业重租构成交回租赁陷阱」。在普通法下，如果商业房东未事先明确通知租客就擅自把处所重新出租，可能被法院认定为接受交回租赁（surrender），从而丧失对原租客其后租金的请求权。

c. ✓ 正确。普通法上商业房东没有重新出租以减损损失（mitigation）的义务，且直接重租有被认定为交回租赁（surrender）而丧失后续追租权的风险；但依据最高法院 Highway Properties 案，房东只要向租客发出明确通知（clear notice），表明其意图终止租约并就剩余租期的利益损失索赔损害赔偿，即可既收回处所又保住对租金差额的请求权。

d. ✗ 把住宅 RTB 15 天押金索赔期限与商业维修原则（caveat lessee 租客当心）混作一团。商业租约违约归法院管辖，且 caveat lessee 指的是商业房东无维修义务而非违约追租。

42′ 答案 b

a. ✗ 双重违反 RTA s.34。固定期尚余 6 个月以上的，房东不得无理拒绝同意；且房东在任何时候都不得为同意转让或转租收费（收费构成 s.95(1)(i) 的罪行）。

b. ✓ 正确。根据 RTA s.34，住宅租客未经房东书面同意不得转让（assign）或转租（sublet）；但如果固定期租赁尚余 6 个月或以上，房东不得无理拒绝同意（must not unreasonably withhold consent），且任何时候都不得为同意收取费用。

c. ✗ 掉入「商业与住宅规则串台」陷阱。未明文禁止即无须房东同意是商业租赁的普通法规则；住宅租赁由 RTA s.34 明文规定一律须经房东书面同意。

d. ✗ 再次把商业普通法规则套到了住宅上。住宅租赁下 RTA s.7(2) 明文课以双方减损损失义务（duty to mitigate），租客提前弃租的，房东仍须尝试以合理经济租金重新出租。

第 7 章答案与解析

43 答案 a

a. ✓ 根据 SPA s.76，共用财产（common property）上非 EV 充电车位的短期专用许可（short-term exclusive use）最长期限为 1 年，期满可续、可附条件，且法团可在给予合理通知后撤销。

b. ✗ 最长 5 年仅适用于业主依 SPA s.90.1 申请安装电动车充电设施获批后的 EV 充电车位专用（条例 s.5.101），普通车位短期专用最长只有 1 年，这是车位形态与期限混淆陷阱。

c. ✗ 永久且随单元走（runs with the land）的是限定共用财产（limited common property, LCP），短期专用许可随时可在合理通知后收回，绝不随产权转让。

d. ✗ 60 天是付清证明书（Form F）的有效期及理赔款决定不修复的期限，与共用财产短期专用许可无关。

43′ 答案 b

a. ✗ 限定共用财产（LCP）和短期专用（short-term exclusive use）都不是独立的共管物业单元（strata lot），不能单独转让完全保有地产产权。

b. ✓ 限定共用财产（limited common property, LCP）随单元走（runs with the land）但不能单独拆卖；而议会许可的短期专用（short-term exclusive use）最长 1 年（EV 车位 5 年），法团可合理通知后收回，若在挂盘文案中直接写成含两个永久车位将构成失实陈述。

c. ✗ 已备案的限定共用财产（LCP）自动随单元转让给买方使用，无需在年度大会上重新进行全体一致投票（unanimous vote）。

d. ✗ 这把限定共用财产（LCP，永久随单元走）与短期专用许可（最长 1 年、可撤销）的法律后果完全颠倒了。

44 答案 b

a. ✗ 这是最典型的分母混淆陷阱：清盘的 80% 票分母是全体 100 名有投票权者（70 ÷ 100 = 70% < 80%），而不是到场投票的 80 人。

b. ✓ 修订章程需 ¾ 票（3/4 vote），分母是当场（含委托）投出的 80 张有效票，¾ 即 60 票，70 票足够故通过；而清盘（winding up）需 80% 票（SPA s.272），分母是全体有资格投票的 100 户，需至少 80 票赞成，缺席的 20 户在效果上等同于反对票，因此 70 票未通过。

c. ✗ 修订章程只需出席有效票的 ¾ 票，清盘自 2016-07-28 起也已从全体一致（unanimous vote）改为全体有投票权者的 80% 票加法院批准。

d. ✗ 过半数（majority vote）仅够决定是否聘请经纪行去市场试水，正式清盘决议必须取得全体有资格投票者的 80% 票并经 BC 最高法院批准；本题出席 80 人，也不存在法定人数不足的问题。

44′ 答案 c

a. ✗ BC 最高法院判例明确拒绝把清盘的 80% 票门槛套用到前期的“聘请经纪行（hiring a brokerage）”阶段。

b. ✗ 聘请经纪行只需过半数（majority vote），且清盘自 2016 年起需要全体有投票权者的 80% 票加法院批准，不再要求全体一致。

c. ✓ 决定是否聘请经纪行去市场试水只需过半数（majority vote）；而正式清盘（winding up，SPA s.272）需要全体有资格投票者的 80% 票（50 户中的 40 票）通过，并取得 BC 最高法院批准。

d. ✗ 清盘不是按出席者计算的 ¾ 票，而是按全体有投票权者计算的 80% 票，且必须取得 BC 最高法院批准以保护少数不同意业主与押记权人。

45 答案 c

a. ✗ 这把考试口径与现行法完全说反了：考试口径是超过营运基金 25% 后变为可选（$0 强制），现行法才是无论余额多少每年都必须至少缴营运基金的 10%。

b. ✗ 25%（$50,000）在旧版考试口径里是触发强制缴款的余额门槛而非每年必须缴的金额，5% 则是旧版开发商首年 CRF 种子款比例。

c. ✓ 按考试口径（©2020 考试资料），当应急储备金（contingency reserve fund, CRF）已达或超过营运基金的 25%（$200,000 × 25% = $50,000，本题已达 $80,000）时，继续缴款变为可选（强制最低额为 $0）；而自 2023-11-01 起的现行法取消了 25% 免缴门槛，要求每年至少缴营运基金预算缴款总额的 10%（$20,000）并须参酌最新折旧报告。

d. ✗ $2,000 是章程无规定时议会未经批准自主支出的金额上限之一，与 CRF 年度预算缴款毫无关系。

45′ 答案 a

a. ✓ 按考试口径旧规，当应急储备金（CRF）低于营运基金的 25%（$25,000）时才强制缴款，且金额取「营运基金的 10%（$10,000）」与「补足到 25% 所需金额（$25,000 − $18,000 = $7,000）」中的较小者，即 $7,000。（注：2023-11-01 起的现行 BC 法规要求每年至少缴营运基金预算的 10% 即 $10,000，已取消 25% 封顶门槛。）

b. ✗ 考试口径的 25% 是 CRF 余额的目标门槛（$25,000），不是要求当年一次性缴入营运基金的 25%。

c. ✗ 旧规的免缴门槛是营运基金的 25%（$25,000）而非 10%，余额 $18,000 尚未达标，因此必须强制缴款。

d. ✗ 50% 是现行法下开发商在首个单元转让时向 CRF 注资的最高上限比例，不适用于业主每年的预算缴款。

46 答案 d

a. ✗ 这把考试口径与 2024 年现行新规的数字和豁免方向完全颠倒了。

b. ✗ 无论是考试口径还是现行法，免除折旧报告（depreciation report）的单元数门槛都是少于 5 个 strata lots，而非 100 个或按地区免除。

c. ✗ 折旧报告从来不是每年一份，议会也无权自行豁免；这些数字不属于考试资料或现行法规。

d. ✓ 按考试口径（©2020 考试资料），5 个单元及以上的法团在首份折旧报告（depreciation report）后每 3 年须更新一份，但业主大会可在 18 个月周期内以 ¾ 票（3/4 vote）豁免；而自 2024-07-01 起的现行法将周期改为每 5 年一份，并彻底取消了 ¾ 票豁免机制（2025-07-01 起还须由工程师、估价师、注册储备金规划师等指定专业类别出具）。

46′ 答案 b

a. ✗ 全体有资格投票者的 80% 票适用于法团清盘（winding up），不适用于动用应急储备金做修缮。

b. ✓ 根据 SPA s.96，动用应急储备金（contingency reserve fund, CRF）支付取得折旧报告的费用或支付折旧报告（depreciation report）推荐的修缮项目（以及 EV 充电设施相关支出），只需业主大会过半数票（majority vote）批准，无需 ¾ 票。

c. ✗ $2,000 是议会未经业主大会批准自主支出的上限；提交业主大会表决的折旧报告推荐修缮只需过半数票，绝不需要全体一致。

d. ✗ 非折旧报告推荐的常规 CRF 支出确实需要 ¾ 票，但折旧报告推荐的修缮及 EV 充电相关支出属于法定降门槛事项，只需过半数。

47 答案 a

a. ✓ 根据 SPA s.109，在物业过户前已获批准的分期特别摊派（special levy），按每一期的到期日（due date）切分法定责任：过户日（6 月 1 日）之前到期的那期（5 月 1 日 $4,000）由卖方承担，过户日当天及之后到期的那期（7 月 1 日 $4,000）由买方承担。因此买方经纪通常应在合同中另加卖方补偿条款。

b. ✗ 虽然决议在 4 月 1 日通过，但 SPA s.109 看的是各期款项的到期日而非决议通过日；若合同不另写条款，7 月 1 日到期的那期会直接落到买方头上。

c. ✗ 过户日（6 月 1 日）之前已经到期的第一期 $4,000 属于卖方的法定债务，不会因过户而全部转嫁给买方（除非卖方拖欠被登记留置或卡住 Form F）。

d. ✗ 单元买卖过户不会免除该单元应分摊的特别摊派，更不会改由法团用 CRF 替买卖双方买单。

47′ 答案 c

a. ✗ 为支付保险免赔额（insurance deductible）而动用 CRF 或发起特别摊派不需要通常的业主大会 ¾ 票批准（SPA s.158(3)）；且追偿只需业主对损失“负有责任（responsible）”，不必证明其存在过失（negligent）。

b. ✗ $2,000,000 是法团第三者责任险的最低保额，不能用来抵扣法团自身财产险的免赔额，且 SPA s.158(2) 明确允许向负有责任的业主追偿。

c. ✓ 根据 SPA s.158，免赔额（deductible）原则上是共用开支，法团为支付免赔额而动用 CRF 或发起特别摊派无需业主大会批准（以便迅速拿理赔款开工）；若某位业主对引发理赔的损失负有责任（responsible），法团可起诉该业主追偿免赔额，且不以认定该业主存在过失（negligent）为前提。

d. ✗ 60 天内以 ¾ 票表决是决定“不修复受损财产（not to repair or replace）”的程序（SPA s.159），正常支付免赔额与修复必须不迟延地进行。

48 答案 b

a. ✗ 这是高频考题陷阱：根据 SPA s.116，留置权（Certificate of Lien）只能针对欠缴的物业费、特别摊派、法团代做修缮费及分摊判决额登记，罚款（fines）与整改费用不能登记留置。

b. ✓ 虽然章程罚款（bylaw fines）不能登记留置权（Certificate of Lien），但法团可以拒绝出具付清证明书（Form F, Certificate of Payment，收费 $15、有效期 60 天）直至罚款付清或达成满意安排；而除法院命令出售外，没有现行 Form F 土地产权登记处不予办理过户登记（SPA s.256）。

c. ✗ 《时效法》（Limitation Act）的一般债务时效是 2 年而非 60 天，且 BC 法院与 CRT 裁决表明两年时效并不适用于罚款的催收；法团有权因欠罚款扣发 Form F。

d. ✗ 法团无权因业主欠缴罚款而注销其单位权益或没收其独立单元。

48′ 答案 d

a. ✗ 收费上限 $15、有效期 60 天、过户登记必备文件是付清证明书（Form F, Certificate of Payment），而非信息证明书（Form B）。

b. ✗ 虽然 Form B 上的信息原则上对法团有约束力（SPA s.59(5)），但 SPA s.59(5.1) 明文规定法团保险摘要（summary of insurance coverage）若来自保险人或保险代理人，则不对法团产生约束力。

c. ✗ Form B 不仅披露已批准的特别摊派，还必须披露「已发出通知但尚未表决的 ¾ 票、80% 票、全体一致决议或章程修订议案」，这是尽职调查中最关键的预警格。

d. ✓ 信息证明书（Form B, Information Certificate）须在 1 周内出具（考试口径旧值为 8 天），收费上限 $35 加每页复印费不超过 25 分；必须披露月物业费、欠款、已发通知尚未表决的高门槛议案及保险摘要，并附上规则、当期预算、最近一份折旧报告及已取得的电力规划报告。

49 答案 a

a. ✓ 合作社（cooperative）持有整块土地的产权或长租权，买家买到的是协会股份（shares）外加长期承租某单元的租约，而非单元的完全保有地产（fee simple）；转让通常须经合作社董事会（board of directors）批准买家（理由未必限于财务能力），且融资需走《动产担保法》（PPSA）股份质押或租约抵押，比常规按揭更难、利率常更高。

b. ✗ 合作社不存入共管物业图则，买家拿不到单元的独立完全保有地产（fee simple），且不受《共管物业法》（SPA）管辖。

c. ✗ 合作社董事会对买家人选有很大裁量权，拒批理由未必与财务能力有关；且《地产开发营销法》（REDMA）的披露义务同样适用于销售两个以上合作社权益。

d. ✗ 协会以整块地产做抵押贷款时，若部分会员断供，其余会员必须凑出这笔钱，否则整个合作社协会可能面临止赎（foreclosure）。

49′ 答案 d

a. ✗ Form F 和单元完全保有地产过户属于《共管物业法》（SPA）下的 strata 制度，合作社转让的是协会股份与长期租约。

b. ✗ 合作社董事会（board of directors）对买家人选拥有实质批准权，即使买方财务信用良好仍可能被拒，因此合同与周期存在较大不确定性。

c. ✗ 《住宅租赁法》（RTA s.4(a)）明文排除非营利房屋合作社租给其会员的居住单位。

d. ✓ 合作社（cooperative）转让通常须经董事会批准买家且裁量空间很大；同时合作社内部融资以整块地产做抵押，小型合作社若有几户断供，其余会员必须补足差额，否则整个协会面临止赎风险。

第 8 章答案与解析

50 答案 a

a. ✓ 根据考试口径，如果持有地产的是一家公司，且本次交易是买下该公司的全部股份（100% of the shares），则视为涉及地产的交易，需要持有地产牌照。

b. ✗ 如果只买下持有地产公司的部分股份（partial shares），这属于证券交易，受《证券法》（Securities Act）管辖，不需要地产牌照（股份交易一刀切免牌照陷阱）。

c. ✗ 只购买机器、客户名单与化学品存货而不包含任何物业产权或租约转让，不涉及地产成分，不需要地产牌照。

d. ✗ 如果目标生意完全不持有任何地产资产，即使买下全部股份也不需要地产牌照。

50′ 答案 c

a. ✗ 按资产打包出售（asset sale）且包含转让租约（assignment of lease）等地产成分时，必须持有地产牌照。

b. ✗ 包含出售物业产权的资产打包出售涉及地产成分，必须持有地产牌照。

c. ✓ 当持有地产的公司仅出售部分股份（而非 100% 全部股份）时，该交易属于证券交易（可能需按《证券法》Securities Act 注册），不算地产交易，不需要地产牌照。

d. ✗ 买下持有地产公司的全部（100%）股份属于需要地产牌照的情形（股份交易一刀切免牌照陷阱）。

51 答案 b

a. ✗ 凭设立证书成立的独立法律实体是公司（corporation），而非有限合伙；且有限合伙人一旦参与日常经营就会丧失有限责任保护（公司或有限合伙挡住一切个人责任陷阱）。

b. ✓ 在有限合伙（limited partnership, LP）中，有限合伙人的责任原本以出资额为限，但一旦参与日常经营（participates in daily management），即丧失该有限责任保护。

c. ✗ 有限合伙人参与经营不会把合伙企业变成个人地产公司（PREC），PREC 是持牌人个人开设的公司结构。

d. ✗ 有限合伙与一般合伙相同，在税务上属于「导管」（conduit）实体，利润按约定份额并入合伙人个人报税表，不会因合伙人参与经营而自动变成按公司税率纳税的股份有限公司。

51′ 答案 d

a. ✗ 在一般合伙（general partnership）中，各合伙人互为代理人，不论本人是否知情或同意，都对全部合伙债务负连带无限责任。

b. ✗ 以出资额为限是有限合伙人（未参与日常经营时）或公司股东的待遇，一般合伙人承担的是无限责任（公司或有限合伙挡住一切个人责任陷阱）。

c. ✗ 一般合伙不是独立纳税的公司实体，而是税务导管，且合伙人个人资产可被追偿。

d. ✓ 一般合伙（general partnership）的各合伙人互为代理人，对全部合伙债务负连带无限责任（joint and several unlimited liability），不论本人是否知情或同意。

52 答案 c

a. ✗ 只有当委托合同写明「解除条件（subject removal）后即视为服务已履行」时，才能在解除条件日确认；本题合同写明交易未完成则无权收佣，故 11 月尚未赚得。

b. ✗ 收入确认原则（权责发生制 accrual basis）规定收入在赚得的那一刻确认，而不是在收到现金的那一刻确认（把收现日当成收入或费用确认日陷阱）。

c. ✓ 根据收入确认原则（权责发生制 accrual basis），收入在赚得时确认；由于合同写明交易若未完成则无权收取佣金，因此必须等到 12 月产权过户完成那天才能确认收入。

d. ✗ 配比原则（matching principle）是指费用要与相关收入在同一期间确认或按受益期摊销，而不是把单笔交易佣金收入按月平均拆分。

52′ 答案 a

a. ✓ 配比原则（matching principle）要求与某笔收入不直接相关的跨期费用（如覆盖全年的保险费）按受益期间按月摊销，而不是一交保费就整笔计入当月。

b. ✗ 重要性原则（materiality principle）是允许把文具、清洁用品等低价值支出在当期一次性费用化，恰恰与按月分摊全年保费相反。

c. ✗ 成本原则（cost principle）规定资产按取得时实付的历史成本入账，不涉及按季度重估保单市价。

d. ✗ 把保费在 1 月一次性计入费用正是错误的收付实现制思维，违反了权责发生制与配比原则（把收现日当成收入或费用确认日陷阱）。

53 答案 b

a. ✗ 根据成本原则（cost principle），资产不按当时的公允市场价值入账，哪怕买便宜了或买贵了，账上记的都是实付价（把账面净值当市场价陷阱）。

b. ✓ 成本原则（cost principle）与客观性原则（objectivity principle）要求资产按取得时实付的历史成本（即交易当天实付的 $680,000）入账，以便第三方核实。

c. ✗ 根据资产负债表恒等式（资产 = 负债 + 业主权益），物业全款计入资产，按揭贷款 $510,000 计入负债，不能只按首付 $170,000 记资产。

d. ✗ 加拿大私营企业广泛采用私营企业会计准则（ASPE）下的权责发生制与历史成本记账，并非等到贷款还清才记资产。

53′ 答案 d

a. ✗ 资本成本折让（CCA）仅用于向国税局（CRA）报税，不能替代财务报表所遵循的 GAAP（IFRS 或 ASPE）准则。

b. ✗ 国际财务报告准则（IFRS）仅强制适用于股票或债券在交易所交易的公开问责实体，且 AcSB 至今仍维持 IFRS 与 ASPE 双轨体系，并未废止 ASPE。

c. ✗ ASPE 遵循成本原则（历史成本减累计折旧），不允许像 IFRS 那样对物业设备定期按公允价值重估（把账面净值当市场价陷阱）。

d. ✓ 除公开问责实体强制适用 IFRS 外，其余私营企业可自由选用 IFRS 或私营企业会计准则（ASPE），绝大多数经纪行作为私营企业因成本效益而选用 ASPE。

54 答案 b

a. ✗ 土地属于不可折旧资产，不能计提折旧；且按揭还款中的本金 $10,200 属于偿还负债（融资活动现金流出），不能计入损益表费用（把折旧当成真金白银流出及收现日陷阱）。

b. ✓ 建筑属可折旧资产而土地不可折旧，直线法年折旧为 $460,000 ÷ 40 = $11,500；损益表只扣按揭利息 $29,800（本金 $10,200 进资产负债表与现金流量表融资活动）；报税时国税局（CRA）只认资本成本折让（Capital Cost Allowance, CCA），不认会计折旧。

c. ✗ 折旧是不动用现金的会计分录，在现金流量表中应加回而非扣减；且报税只能使用 CCA 而非会计直线法折旧（把折旧当成真金白银的流出或报税扣除额陷阱）。

d. ✗ 按揭本金偿还减少的是资产负债表上的按揭应付负债，按揭利息才是损益表上的支出，这里把两者的报表去向彻底颠倒了。

54′ 答案 a

a. ✓ 三张表的咬合关系是：损益表算出的净利润 $6,500 直接加进资产负债表的业主权益（owner's equity）；累计折旧 $11,500 在资产负债表上抵减建筑原值（$460,000 减 $11,500 = $448,500），同时因折旧无现金流出，在间接法现金流量表中加回。

b. ✗ 土地按历史成本 $220,000 入账且不可折旧，净利润则进入业主权益，两者都不会抵减土地账面价值。

c. ✗ 折旧只是分摊历史成本的会计分录，既不是省下来存进银行的现金，也不是现金流出（把折旧当成真金白银的流出陷阱）。

d. ✗ 净利润增加的是业主权益而非流动负债；且会计折旧与报税用的资本成本折让（CCA）是两回事，报税只能用 CCA。

55 答案 d

a. ✗ 信托账户（trust account）里的客户定金是经纪行代管的他人财产，不满足归属于本主体的会计主体假设，不能列进经纪行自己的资产负债表（只有已赚得但尚未从信托转出的佣金才算经纪行资产）。

b. ✗ 流动比率 $95,000 ÷ $33,000 ≈ 2.88 远高于 1（流动资产大于流动负债），且总负债 ÷ 总资产 = $48,000 ÷ $135,000 ≈ 35.6% 远低于 100%（总负债小于总资产），财务稳健，不会触发监管介入。

c. ✗ 负债权益比（debt–to–equity ratio）的公式是总负债 ÷ 股东权益 = $48,000 ÷ $87,000 ≈ 0.55，说明负债低于股东权益，杠杆水平不高。

d. ✓ 信托账户代管款不属于经纪行自己的资产（仅已赚得未转出的佣金可列为应收或现金）；同时流动资产高于流动负债（流动比率约 2.88）、总负债低于总资产（占比约 35.6%），未触及 Rules s.76(1)(c)「流动负债超流动资产或总负债超总资产」的监管介入红线。

55′ 答案 b

a. ✗ 将未赚得的客户信托存款排除在经纪行自身资产负债表之外，正是遵循会计主体假设与 Rules s.79(2) 的正确做法（把信托款当经纪行资产陷阱）。

b. ✓ 根据现行 Rules s.76(1)(c)，年末流动负债超过流动资产（流动比率小于 1），或年末总负债超过总资产（总负债 ÷ 总资产超过 100%），属于触发监管长官介入的法定情形（此外还有申报无力偿债或信托台账出现负余额）。

c. ✗ 在会计年度结束后 120 天内报送这三份文件是遵守 Rules s.75(1) 的正常合规行为，不会触发异常介入。

d. ✗ 流动比率 2.88（远大于 1）与负债权益比 0.55 代表短期偿债能力充裕、杠杆温和，完全符合监管要求。

56 答案 a

a. ✓ 协助业务出售交易时，指引建议买方至少拿到三样文件：(a) 最近 12 个月且截止日距签约不超过 120 天的损益表（income statement）；(b) 资产负债表（balance sheet）；(c) 本次交易不包含哪些固定资产、商品、权利的排除清单；拿不到时应建议客户寻求会计师专业意见。

b. ✗ 持牌人不能自己代替专业人士根据手写清单去估算生意价值，也不应把账面折旧当市值，而应明确告知客户文件不达标并建议索取正式报表或聘请会计师（把账面净值当市场价陷阱）。

c. ✗ 购买生意尽调指引要求的是最近 12 个月（截止日距签约不超过 120 天）的损益表、资产负债表以及排除资产清单，而非仅看个人税表。

d. ✗ 郑重声明（statutory declaration）是未持有公众信托款项的经纪行报送年报时的规定；干洗店的化学品与设备耗材恰恰可能包含已过时、无法使用的库存，需专业人士评估。

56′ 答案 c

a. ✗ 40 年是王芳案例中建筑折旧的经济寿命年限，指引要求的是最近 12 个月的历史损益表而非代表自编的远期预测。

b. ✗ 连续 3 个会计年度是经纪行申请核编报告（compilation engagement report）的合规年限，买生意损益表的截止日距签约不得超过 120 天。

c. ✓ 根据课程引用的指引，买方应获取该生意最近 12 个月、且报表截止日距签约不超过 120 天的损益表（连同资产负债表及不包含在交易内的资产清单）。

d. ✗ 53 周是公司会计年度的最长跨度，手写个人取款流水不满足正式损益表与资产负债表的最低文件标准。

第 9 章答案与解析

57 答案 a

a. ✓ 正确。无论是考试口径还是 2026 现行制度，本地地产局纪律委员会（discipline committee of a local real estate board）都属于行业自律线，只能对会籍处以谴责、罚款、停权或开除，无权暂停或吊销牌照（suspending or cancelling a licence）。注意：本卷按考试口径回答由 Real Estate Council 或 Superintendent 吊牌；而在 2026 现行 BC 法规下，这两个机构已于 2021-08-01 并入 BCFSA，只有 BCFSA 的 superintendent 能暂停或吊销牌照（RESA s. 43(2)）。

b. ✗ 落入「自律与法定权限混同」陷阱。开除会籍（expulsion from membership）并使其失去 MLS® 使用权正是本地地产局在自律线上拥有的最高处分权。

c. ✗ 落入「自律与法定权限混同」陷阱。谴责（reprimand）和命其补课都属于考试资料列出的地产局自律处分清单。

d. ✗ 落入「自律与法定权限混同」陷阱。会籍罚款与承担听证费用均在地产局纪律委员会的自律权限之内。

57′ 答案 c

a. ✗ 落入「自律与法定权限混同」陷阱。本地地产局在任何情况下都不能暂停或吊销牌照（cannot suspend or cancel a licence），哪怕一天也不行。

b. ✗ 落入「自律与法定权限混同」陷阱。地产局只能管会籍与 MLS® 使用权，不能暂停牌照。

c. ✓ 正确。地产局只能停权或开除会籍（suspend or expel from membership），只有法定监管机构能暂停或吊销牌照（suspend or cancel a licence）。注意：考试口径将法定吊牌机构表述为 Real Estate Council 或 Superintendent，而 2026 现行法下该权限专属于 BCFSA 的 superintendent（且纪律罚款上限已达经纪行 $500,000、个人 $250,000）。

d. ✗ 落入「自律与法定权限混同」陷阱。管辖对象与文件完全颠倒：法定监管机构依 RESA 和 Rules 管所有持牌人，地产局依 REALTOR® Code 只管会员。

58 答案 c

a. ✗ 违反书面披露形式要求。Rules s. 30(j) 明确要求完整地书面披露（full and timely written disclosure），口头告知加内部日记不合法。

b. ✗ 落入「关系人或夹带披露豁免幻觉」陷阱。Rules s. 30(j) 特别规定冲突披露必须与服务协议、与交易文件分开（separate from the service agreement and any agreement for the trade in real estate），不能夹在买卖合同里。

c. ✓ 正确。根据 Rules s. 30(i)(j)，持牌人须先采取合理步骤回避任何利益冲突（avoid any conflict of interest）；当冲突确实存在时，必须立即完整地向客户作书面披露，且该披露必须与服务协议和交易协议分开（separate document），以确保客户真正知情。

d. ✗ 违反即时性要求。s. 30(j) 要求冲突一存在就必须「立即（promptly）」披露，拖延至解除条件日违反法定义务。

58′ 答案 b

a. ✗ 编造程序陷阱。法规要求的是独立书面披露，并无在公证人面前口头宣读的规定。

b. ✓ 正确。Rules s. 30(j) 强制要求利益冲突书面披露必须与服务协议及任何交易协议分开（separate from the service agreement and any agreement for the trade in real estate），夹在买卖合同附录里会导致客户签字时容易忽略，违反了独立成文的法定要求。

c. ✗ 落入「自律与法定权限混同」及迟延披露陷阱。向客户立即作独立书面披露是 s. 30(j) 的法定义务，不能等到成交后报告地产局。

d. ✗ 曲解 s. 31 陷阱。使用合同附录绝不会自动豁免 s. 30(j) 的冲突披露义务。

59 答案 b

a. ✗ 落入「关系人或夹带披露豁免幻觉」陷阱。Rules s. 97 的自买自卖豁免只适用于仅持有出租物业管理或共管物业管理牌照（rental or strata management only）的持牌人，持有买卖服务（trading services）牌照的 Derek 不适用该豁免。

b. ✓ 正确。虽然考试口径按守则第 11 条泛称「书面披露」，但现行 Rules s. 53 要求持牌人本人或关系人（associate）买卖物业时，必须在任何买卖协议签订前立即用 superintendent 核准的表格（approved form）披露持牌人身份、关系、预期报酬，以及买入后是自用/出租还是转售（若已在谈转售还须写明转售条款）。

c. ✗ 时点错误陷阱。s. 53 要求在「任何协议签订之前、立即（before entering into an agreement, promptly）」披露，接受要约后才披露已经违规。

d. ✗ 范围缩水陷阱。s. 53 与 REALTOR® Code 第 29 条均同时覆盖持牌人直接或间接买入（acquiring）与卖出（disposing of）物业的情形。

59′ 答案 a

a. ✓ 正确。Rules s. 97 允许持牌人在不作为持牌人的情况下自买自卖，但该条只适用于仅持有出租物业管理或共管物业管理牌照（rental property management or strata management only）的人；持有交易服务（trading services）牌照的 Fiona 必须严格遵守 s. 53 用核准表格在签约前披露，且现行 REALTOR® Code 第 29 条亦规定以本人身份（principal）交易时仍受守则全部约束。

b. ✗ 落入「关系人或夹带披露豁免幻觉」陷阱。法定线 RESA 与 Rules s. 53 在全 BC 省适用，不因物业在某个地产局辖区外而豁免。

c. ✗ 落入「关系人或夹带披露豁免幻觉」陷阱。不收佣金并不能免除持牌人出售自有物业时的 s. 53 核准表格披露义务。

d. ✗ 数字与概念拼接陷阱。自住短租豁免要求租期不超过 1 年（≤1 year）且无购买选择权、无优先购买权，且那是 s. 53 的小豁免而非 s. 97。

60 答案 d

a. ✗ 落入「指定代理误判为双重代理」陷阱。根据 Rules s. 63(1)，双重代理（dual agency）的定义不仅包括同时代表买卖双方，还包括同时代表「两个或以上利益冲突的买家（two or more buyers with conflicting interests）」。本拿比不属于偏远且服务不足地区，不能靠承诺公平对待来同时代表两人。

b. ✗ 滥用偏远地区例外陷阱。s. 64 例外仅适用于持牌人服务不足的偏远地区（remote and underserved location）且双方各请一名持牌人不切实际的情形，不适用于普通城区。

c. ✗ 违反 s. 65 双方书面同意程序。要想只留下一方继续代表，必须先拿到全部冲突客户（both clients）签署核准表格的书面同意，不能单方面自行丢下一位后继续代表另一位。

d. ✓ 正确。虽然考试旧考试资料曾将双重代理作为靠披露化解的场景，但自 2018-06-15 起 BC 已依 s. 63 禁止双重代理（含代表两名竞争同一物业的买家）。依 s. 65，Hannah 只有两条路：要么这笔交易谁都不代表；要么拿到 Alvarez 与 Brooks 双方的书面同意（使用核准表格写明冲突、被终止方失去的义务、仍握有其机密信息不得泄露从而使留存方所获建议受限，并建议各自寻求独立专业意见）后只留一位。

60′ 答案 b

a. ✗ 违反保密铁底陷阱。无论依 s. 31/32 还是 s. 65，持牌人永远不得泄露前客户的机密信息（confidential information）。

b. ✓ 正确。根据 Rules s. 65，留下一方的核准表格里必须写明：冲突是什么、被终止代理的一方将失去哪些义务、持牌人仍持有他的机密信息且被禁止泄露（prohibited from disclosing confidential information）、因此能给留下一方的建议也会受限（advice may be limited），并建议双方各自寻求独立专业意见。

c. ✗ 无中生有陷阱。s. 65 核准表格中没有任何关于分一半佣金给被终止买家的规定。

d. ✗ 落入「指定代理误判为双重代理」陷阱。管理经纪同样受 s. 63(1) 约束，不得同时代表两个竞争买家充当双重代理。

61 答案 b

a. ✗ 落入「盲从客户非法指示」陷阱。Rules s. 30(b) 只要求服从客户的「合法指示（lawful instructions）」。要求隐瞒重大隐蔽缺陷属于违法指示，s. 30(b) 保护不了这种行为。

b. ✓ 正确。地方政府已发出须整改的通知（municipal notice to correct）及缺少应有建筑许可（lack of required permits）均落入 Rules s. 59(1) 对重大隐蔽缺陷（material latent defect）的法定定义。虽然旧考试资料仅将隐蔽缺陷当作对第三方的伦理披露义务，但现行 s. 59(3) 明确规定：若客户指示你不要披露，你必须拒绝在这笔交易里继续为他提供交易服务（must refuse to continue to provide trading services），并依 s. 29(5) 立即通知管理经纪。

c. ✗ 违反披露时点与停止服务铁律。s. 59(2) 要求在「任何买卖协议订立之前（before any agreement for the trade is entered into）」向交易所有其他方披露；客户拒绝披露时必须直接停止服务。

d. ✗ 落入「盲从客户非法指示」陷阱。私下签免责书无法免除 s. 59(2) 对交易其他方的法定披露义务，更不能规避 s. 59(3) 强制停止服务的命令。

61′ 答案 c

a. ✗ 混淆显性缺陷与隐蔽缺陷陷阱。肉眼查验即可轻易看出的地毯磨损和橱柜划痕属于显性缺陷（patent defect），不属于合理查验发现不了的重大隐蔽缺陷（material latent defect）。

b. ✗ 非物业本身缺陷陷阱。周边商铺传闻不属于物业本身的隐蔽结构或法律许可缺陷。

c. ✓ 正确。Rules s. 59(1) 将重大隐蔽缺陷（material latent defect）定义为合理查验发现不了的重大缺陷，明确包含：使物业危险或潜在危险、不宜居住、不适合对方已告知的用途、修复代价巨大、地方政府已发出须整改的通知，以及缺少应有的建筑等许可（lack of appropriate building or other permits）。

d. ✗ 混淆显性外观与重大隐蔽缺陷陷阱。肉眼可见的油漆颜色既非隐蔽缺陷，也不构成巨额修复代价。

62 答案 a

a. ✓ 正确。虽然考试旧考试资料将举报同业当作向地产局投诉的自律动作，但现行 Rules s. 29(5) 规定代表或副经纪知悉可能构成专业不当行为（professional misconduct）或有失体面行为（conduct unbecoming）时，必须立即通知管理经纪（promptly notify the managing broker），明知不报本身可构成 conduct unbecoming；若对公众风险极大需立即处理、管理经纪联系不上而事态严重、对管理经纪处理有疑虑，或违规者就是管理经纪本人时，可直接报给 BCFSA。

b. ✗ 范围误解陷阱。s. 29(5) 要求报告包括自己、自己雇员及本经纪行管理经纪依 s. 28(2) 负有责任之人的不当行为；且 BCFSA 指引还指出你有伦理义务把任何地产从业者（包括别家经纪行的）的不当行为报给你的管理经纪。

c. ✗ 迟延报告陷阱。s. 29(5) 要求一旦知悉必须「立即（promptly）」通知管理经纪，私下等待 30 天违反法定义务。

d. ✗ 落入「自律与法定权限混同」陷阱。在现行 Rules s. 29(5) 下，向管理经纪报告不当行为是强制性的法定义务（statutory duty），不是自愿行为。

62′ 答案 d

a. ✗ 推卸责任陷阱。虽然 s. 28 规定了管理经纪的监督责任，但 s. 29(5) 明确赋予代表与副经纪立即报告的独立法定义务。

b. ✗ 定性夸大陷阱。讲义明确指出，专业不当行为不能直接称为刑事「重罪（felony）」，且金融服务仲裁庭（Financial Services Tribunal）是处理上诉的机构而非刑事公诉机关。

c. ✗ 落入「自律与法定权限混同」陷阱。行政罚款（administrative penalty）由 BCFSA 依 RESA 开出而非本地地产局，且 A 档是记录类违规。

d. ✓ 正确。BCFSA 的举报义务指引明确指出，持牌人明知不当行为而不报，其不作为本身可能被认定为有失体面的行为（conduct unbecoming a licensee）并受到纪律处分。

63 答案 c

a. ✗ 落入「自律与法定权限混同」及金额混淆陷阱。$10,000 是 C 档再次违规的行政罚款（administrative penalty），且纪律处分令的上诉机构不是 CREA 仲裁组。

b. ✗ 金额与机构双重错位陷阱。$100,000 是 RESA s. 56(2) 下行政罚款（administrative penalty）的法定上限，不是 s. 43 纪律罚款上限，且地产局无权审理法定纪律上诉。

c. ✓ 正确。考试旧考试资料仅泛泛提及罚款而无金额，但现行 RESA s. 43(2)(i)(j) 及 s. 43(2.1) 明确规定纪律处分令（discipline order）的罚款上限为：经纪行不超过 $500,000，其他持牌人不超过 $250,000（按每一项违规分别计算），另可追缴不超过该笔业务所收报酬的附加罚款；不服纪律处分令的，可依 RESA s. 54(1)(e) 上诉至金融服务仲裁庭（Financial Services Tribunal）。

d. ✗ 混淆 C 档行政罚单与纪律处分令陷阱。$5,000 / $10,000 是 Rules s. 27 下 C 档行政罚单的固定金额，而纪律处分依 RESA s. 54 享有向金融服务仲裁庭（Financial Services Tribunal）上诉的法定权利。

63′ 答案 a

a. ✓ 正确。判断能否开行政罚单（administrative penalty）必须先查条款是否在 Rules s. 26 的 A–F 六档指定清单内：s. 33（诚实）、s. 59（重大隐蔽缺陷）与 s. 63（禁止双重代理）均不在 s. 26 清单内，因此不能仅凭违反这三条本身开行政罚单，而需按证据、情节与公众风险通过纪律程序（如 RESA s. 41 同意命令或 s. 42 正式听证等）处理。

b. ✗ 落入「自律与法定权限混同」陷阱。s. 33、s. 59 与 s. 63 全都是法定线 Rules 的核心条文，由 BCFSA 执法。

c. ✗ 数字错误陷阱。BC 行政罚款的法定上限是 $100,000（RESA s. 56(2)），并非 $1,000。

d. ✗ 程序与金额绝对化陷阱。未列入行政罚单清单不代表每案必罚上限或无需程序；持牌人可依 RESA s. 41 提出书面同意命令（consent order）方案或依 s. 42 举行听证，且 $250,000/$500,000 是法定上限而非必罚金额。

第 10 章答案与解析

64 答案 a

a. ✓ 根据考试口径，涉及土地的合同未以书面作出时属于不可执行（unenforceable）而非无效（void）；且现行《衡平法》（Law and Equity Act）第 59(3)(b) 条规定，支付或接受定金/部分价款属于行为确认路径，法院仍可据此认定合同可执行。

b. ✗ 合同成立只有七大要素，书面形式不是成立要素而是《衡平法》第 59 条的程序性证明要求；欠缺书面形式不会令合同自始无效（void），这是「把不可执行当成无效」的陷阱。

c. ✗ 口头达成土地协议并不违反公共政策或刑法，不属于非法（illegal）合同，更不会触发非法合同下拒绝协助追回款项的惩罚。

d. ✗ 《土地产权法》第 56 条的三年期限针对的是授权书（power of attorney）登记效力，与《衡平法》第 59 条口头土地合同的执行路径毫无关系。

64′ 答案 c

a. ✗ 缺少书面形式不会令合同无效（void），且现行成文法已将部分履行与信赖原则写入条文。

b. ✗ 口头土地协议不属于非法（illegal）合同，也不需要通过补签选择权合同（option agreement）来洗白。

c. ✓ 考试口径强调土地合同一般须书面作出否则不可执行（unenforceable）；同时现行《衡平法》（Law and Equity Act）第 59(3)(c) 条明文规定了不利变更依赖路径，当一方合理信赖合同改变处境、不执行会造成不公时，合同仍可执行。

d. ✗ 罚金条款（penalty clause）在合同法下不可执行，且 BPCPA 一般不适用于土地买卖。

65 答案 b

a. ✗ 这是「把邮寄规则套用到撤回上」的典型陷阱：邮寄承诺规则（postal acceptance rule）只适用于承诺，撤回（revocation）不适用投邮生效，必须实际传达给对方才有效。

b. ✓ 由于要约以邮寄发出，买方的邮寄承诺（acceptance）适用邮寄承诺规则（postal acceptance rule），在周四上午投入邮筒那一刻即生效；而卖方的撤回（revocation）必须在周四下午实际送达买方时才生效，此时合同早已成立。

c. ✗ 只要没有另付独立对价订立选择权合同（option agreement），即使要约里写明了「保留到某个时间」，要约人在被接受前随时有权撤回（只要在承诺前传达给对方）。

d. ✗ 当要约人自己选择了邮寄这种非即时传达方式且未另行要求「以实际收到为准」时，邮寄承诺在投邮那一刻即生效，而非等要约人拆信阅读。

65′ 答案 c

a. ✗ 法院不审查对价是否划算，「$1 及其他有价对价」在法律上和十万加元一样有效，足以支撑选择权合同。

b. ✗ 一般要约确实只要在承诺前传达即可撤回，但本题双方已另付对价成立了选择权合同（option agreement），业主已失去随意撤回的权利。

c. ✓ 选择权合同（option agreement）是要约人另外收取一笔独立对价（哪怕是 $1），换来在约定期限内不能撤回、也不能另卖给别人的承诺；一旦成立，要约人便不能在期限内撤回原要约。

d. ✗ 已成立的选择权合同具有独立法律约束力，单方违约撤回不会将其降级为邀请磋商（invitation to treat）。

66 答案 c

a. ✗ 王女士提出 $700,000 反要约（counter-offer）的那一刻，陈先生最初 $680,000 的要约就已经在法律上终止了，没有任何东西被复活。

b. ✗ 要约（包括反要约）一旦被受要约人拒绝（rejected）或撤回，即刻失效，陈先生拒绝后不能再反悔接受。

c. ✓ 反要约（counter-offer）提出时原 $680,000 要约即告消灭，而陈先生随后的拒绝又使 $700,000 的反要约失效；此时桌上已无任何有效要约，陈先生再签字只构成一份新的要约，需王女士重新接受才能成立合同。

d. ✗ Quantum meruit（合理补偿）适用于已提供服务但未约定报酬等情形，不能用来强行撮合从未达成合意（acceptance）的房屋买卖。

66′ 答案 a

a. ✓ 受要约人对要约条款做出任何改动（如把 $700,000 改为 $680,000）即构成反要约（counter-offer）；反要约一旦提出，原 $700,000 要约在法律上就终止了，买方无法再回头接受。

b. ✗ 单纯询问（inquiry）不能改动条款；直接划改价格数字并退回属于典型的反要约（counter-offer），会杀死原要约。

c. ✗ 原要约并非因期限届满而失效，而是在买方提出反要约的那一刻就已经终止了，剩余期限不再有任何意义。

d. ✗ 印鉴（seal）解决的是无对价问题，不能把已经被反要约消灭的原要约复活。

67 答案 d

a. ✗ 未成年人合同并非自始无效（void），而是对未成年人本人不可执行（unenforceable），这是「把不可执行当成无效」的陷阱。

b. ✗ 「对方不知道」是《成年人监护法》第 60.2 条下判断心智失能成年人转让是否可撤销的考虑因素，而《未成年人法》第 19(1) 条对未满 19 岁者的保护不因成年对方不知情而改变。

c. ✗ 地产买卖合同并无自动豁免《未成年人法》第 19(1) 条的明文规定，除非落入四项法定例外，否则对未成年人本人不可执行。

d. ✓ BC 省以 19 岁为成年分界；依《未成年人法》（Infants Act）第 19(1) 条，未成年人（infant）订立的合同对未成年人本人不可执行，但这条规则是单向的——未成年人本人始终可以反过来要求成年对方履行合同。

67′ 答案 a

a. ✓ 依《成年人监护法》（Adult Guardianship Act）第 60.2 条，心智失能成年人转让财产权益对其本人是可撤销的（voidable），除非满足两个例外之一：受让方支付了充分且有效的对价（full and valuable consideration）且已支付或有担保，或转让当时一个理性人不会知道该成年人已丧失行为能力。

b. ✗ 「成年后一年内未反悔（repudiate）」是《未成年人法》（Infants Act）第 19(1) 条针对未成年人的例外，不是《成年人监护法》第 60.2 条的规则。

c. ✗ 如果法院已经指定了监护人（committee）或已有持久授权书在先，即使当事人交谈时显得思路清楚，他仍然没有独立缔约的权利，决定权在监护人手上。

d. ✗ 《成年人监护法》第 60.2 条的例外明确要求「充分且有效的对价（full and valuable consideration）」，仅付 $1 象征性对价或加盖公司印章不能满足该例外。

68 答案 a

a. ✓ 无心虚假陈述（innocent misrepresentation）与故意虚假陈述（fraudulent misrepresentation）的救济截然不同：无心虚假陈述不能主张损害赔偿（damages），且其撤销权（rescission）只能在合同完成前主张，一旦土地交易完成过户就不能再撤销。

b. ✗ 只有故意虚假陈述（fraudulent misrepresentation）才能在任何时候（包括过户完成后）主张撤销；这是「混淆无心与故意虚假陈述的过户后救济」的典型陷阱。

c. ✗ 无心虚假陈述不能主张损害赔偿；只有故意虚假陈述才能按侵权法（tort）计算并主张损害赔偿。

d. ✗ 根据合同相对性原则（privity of contract），经纪公司并非买卖合同的当事人，且特定履行（specific performance）用于强制过户而非事后弥补陈述瑕疵。

68′ 答案 c

a. ✗ 标准买卖合同里的排除条款（exclusion clause）只能挡住无心虚假陈述，绝对挡不住故意虚假陈述（fraudulent misrepresentation）。

b. ✗ 过户完成只消灭无心虚假陈述的撤销权；对于故意虚假陈述，买方在过户完成后依然可以主张撤销并索赔。

c. ✓ 卖方明知是假话仍故意说出以诱使签约，构成故意虚假陈述（fraudulent misrepresentation）：买方在任何时候（包括过户后）都能主张撤销（rescission）并/或按侵权法索赔损害赔偿（damages），且标准排除条款无法替故意欺诈免责。

d. ✗ 买卖合同的当事人是卖方与买方，持牌人不是合同的一方，依合同相对性原则（privity of contract）从来无法援引合同里的排除条款保护自己。

69 答案 b

a. ✗ 这是「以为任何条件先决都能单方放弃」的常见陷阱：单方放弃必须满足该条件「仅为放弃方一方利益而设」，并非只要愿意付全款就能单方放弃。

b. ✓ 依《衡平法》(Law and Equity Act）第 54 条，单方放弃条件先决条款（waive a condition precedent）必须同时满足三点：该条件只对放弃的这一方有利、没有该条件合同依然可履行、且在约定期限前放弃；对双方都有利的条件必须双方都同意才能放弃。

c. ✗ 题干明确指出市政细分批准是合同约定的条件先决条款（condition precedent），且直接关系到没有该条件时地块能否按约分割过户，并非保证（warranty）。

d. ✗ 《衡平法》第 54 条恰恰要求放弃必须发生在条件约定的履行期限「之前」（没有约定期限的要在合理时间内），期限届满未满足条件合同即告终止。

69′ 答案 d

a. ✗ 《衡平法》第 54 条的三个条件必须「同时满足」，虽然满足了前两条（仅对买方有利、无该条件仍可履行），但违反了第三条期限要求。

b. ✗ Rosas v. Toca 讨论的是双方合意延长履行期限时的对价问题，并不是允许一方在先决条件过期失效后单方面起死回生。

c. ✗ 只要在期限前且满足《衡平法》第 54 条三要件，买方自己就可以书面单方放弃，无须法院下达特定履行令。

d. ✓ 依《衡平法》(Law and Equity Act）第 54 条，放弃条件先决条款必须同时满足三项要件，其中第三项明确要求放弃必须发生在条件约定的履行期限「之前」；周三期限届满未成就时合同已因条件不成就（nonfulfillment of a condition precedent）而终止。

70 答案 c

a. ✗ 转让债权并不需要原债务人「事先同意」，法定转让只需要「书面通知」原债务人；未通知也不会使转让无效或非法。

b. ✗ 法定转让（statutory assignment）必须同时满足三点：书面作出、绝对且无条件、且已书面通知原债务人；缺少书面通知就不能构成法定转让。

c. ✓ 依《衡平法》(Law and Equity Act）第 36 条，法定转让（statutory assignment）须同时满足书面作出、绝对无条件、以及书面通知原债务人三点；三点不全时仍可作为衡平法转让（equitable assignment）成立，但在起诉时原债权人、受让人与原债务人三方都要被列为诉讼当事人。

d. ✗ 这是「混淆权利转让与义务代履行」的陷阱：本题是债权人转让收款权利（assignment），而代为履行（vicarious performance）是债务人找别人帮忙干活。

70′ 答案 b

a. ✗ 特定履行（specific performance）是衡平法（equitable）上的酌情救济而非普通法常规救济，且近年判例已不再默认每一处批量开发的房产都是独一无二的。

b. ✓ 特定履行（specific performance）是衡平法酌情救济，只在损害赔偿（damages）不足以弥补、标的物独一无二时才适用；近年判例趋势不再默认大规模开发的住宅独一无二，除非买方能证明该物业对其确有不可替代性，否则只能拿到损害赔偿。

c. ✗ 合同法下不执行惩罚性的罚金条款（penalty clause），且强制性禁令（mandatory injunction）用于命令当事人为特定行为，并非直接判处监禁。

d. ✗ Hadley v. Baxendale 原则是用来界定损害赔偿（damages）的可预见性范围，而不是在买方请求特定履行时直接驳回全部诉讼。

第 11 章答案与解析

71 答案 b

a. ✗ 错误。违反《Law and Equity Act》第59条书面要求的土地合同是「不可执行（not enforceable）」，绝不是无效（void）、可撤销（voidable）或违法（illegal），属于「无效与不可执行混淆」陷阱。

b. ✓ 正确。根据《Law and Equity Act》第59条，缺乏书面的土地合同并非无效（void），而是原则上不可执行（not enforceable）；但第59(3)(b)及第59(4)条明确规定了「行为例外」——买方支付定金或卖方收受定金/部分价款，即属于表明合同存在的行为，使 Marcus 可以对未签字的 Clara 强制执行该合同。

c. ✗ 错误。第59(2)条的「三年或以下」豁免仅适用于租期为三年或以下的租约（lease for a term of three years or less），不适用于土地买卖合同。

d. ✗ 错误。首先收受定金已触发第59(3)(b)及(4)条的行为例外使合同可执行；其次即便在判定某合同不可执行时，第59(5)条也明确授权法院命令返还所受利益（restitution）并补偿已支出的费用。

71′ 答案 d

a. ✗ 错误。第59条的后果是「不可执行（not enforceable）」而非「无效（void）」，且三年或以下的租约根本不受第59条限制，属于「无效与不可执行混淆」陷阱。

b. ✗ 错误。把两者的适用规则完全颠倒了：两年租约在三年或以下豁免范围内，无需书面即可执行；而空地买卖既无书面又无行为或信赖例外，属于不可执行。

c. ✗ 错误。口头土地买卖协议并不违法（not illegal），也不受针对持牌人的《Real Estate Services Rules》处罚，只是在法院拿不到强制执行救济。

d. ✓ 正确。《Law and Equity Act》第59(2)(a)(b)条将三年或以下租期的租约（leases of three years or less）排除在书面要求之外，因此两年口头租约完全可执行；而出售空地的口头协议因无书面且未触发第59(3)条的行为或信赖例外，虽然合同存在（非无效），但在法院不可执行（not enforceable）。

72 答案 c

a. ✗ 错误。虽然持牌人对客户负有忠诚义务，但《Real Estate Services Rules》第59条对重大隐蔽缺陷（material latent defect）设定了强制披露与禁止隐瞒红线，「客户不让说」绝不是继续服务却隐瞒的抗辩理由。

b. ✗ 错误。Rules 第59(2)条明确要求，代表处分方的持牌人必须在任何取得或处分协议订立「之前（before an agreement is entered into）」及时向交易的所有其他方披露已知的重大隐蔽缺陷。

c. ✓ 正确。地方政府发出通知要求整改且修复代价巨大、合理查看又发现不了的缺陷，属于《Real Estate Services Rules》第59(1)条定义的重大隐蔽缺陷（material latent defect）。依第59(2)及(3)条，代表处分方的持牌人必须在协议订立前向交易其他方披露；若客户指示隐瞒，持牌人必须拒绝就该笔交易继续提供交易服务（must refuse to provide further trading services）。

d. ✗ 错误。第59(2)条规定的披露对象是「交易的所有其他方（every other party to the trade）」，只向自己经纪行的经理汇报并不能满足向对方披露的法定义务。

72′ 答案 a

a. ✓ 正确。缺少相应市政建筑许可属于《Real Estate Services Rules》第59(1)条下的重大隐蔽缺陷（material latent defect），但第59(4)条明确规定了例外：若交易对方已经从处分方客户那里收到了对该缺陷的书面披露（written disclosure），持牌人就不必重复作单独披露。

b. ✗ 错误。存在重大隐蔽缺陷的物业并非禁止出售，只要在订立协议前如实披露即可合法交易；只有在客户指示隐瞒时才必须拒绝服务。

c. ✗ 错误。10% 建筑留置权扣款（builders lien holdback）是《Builders Lien Act》针对改建工程付款的规定，与重大隐蔽缺陷披露义务毫无关系。

d. ✗ 错误。住宅买家冷静期依规例第7条不可放弃（cannot be waived），且与隐蔽缺陷披露是两套完全独立的制度。

73 答案 a

a. ✓ 正确。在合同法中，双方视为次要的条款称为次要条款（minor term，普通法历史上称 warranty）；违反次要条款时，无过错方只能索赔损害赔偿（claim damages），不能解除自己的合同履行义务，因此买方仍须完成过户。

b. ✗ 错误。只有当对方违反双方视为要害的条款（essential term，普通法称 condition）时，无过错方才能把合同当作终止；因违反次要条款而拒不交割，买方自己反而会构成毁约（repudiation），属于「条款性质与违约救济错配」陷阱。

c. ✗ 错误。写进买卖合同的次要条款（warranty）具有合同约束力，无过错方无需在土地登记处登记即可就违约请求金钱损害赔偿。

d. ✗ 错误。7% 是向开发商买共管物业时的建筑留置权法定扣款，且信托账户中的定金受 RESA 第28条及第30条保护，不能由买方单方指令抵扣。

73′ 答案 c

a. ✗ 错误。卖方在看房时随口说的话，成交后一般跟不进合同，更不会自动变成允许解除合同的要害条款（essential term / condition），属于「条款性质与违约救济错配」陷阱。

b. ✗ 错误。《Homeowner Protection Act》针对的是新房（new home）的法定保证，不适用于普通二手房卖方的随口夸赞。

c. ✓ 正确。卖方在看房时的口头陈述在成交后一般不构成合同条款；若要让买方在交割后仍能依赖某句话，买方持牌人应将其写进合同成为明示保证（express warranty）。虽然法院有时会承认附随保证（collateral warranty），但那要求证明该陈述构成一个确定的、被当真的合同性承诺而非诱使签约的泛泛之词，门槛极高，不能当作后备方案。

d. ✗ 错误。Form B 是共管物业公司（strata corporation）出具的信息证书，60天则是 Form F 付款证明的有效期，均与独立屋口头保证无关。

74 答案 d

a. ✗ 错误。考试资料记录的监管裁定明确指出：一收到定金，持牌人与经纪行即成为中立保管人（stakeholder），支票还没存进信托账户并不影响这个身份，擅自退还支票属于违规，落入「中立保管人擅自退定金」陷阱。

b. ✗ 错误。虽然买方未按合同付定金时卖方有权依解除条件（condition subsequent）选择终止合同，但选择权在卖方客户手里，持牌人绝不能擅自销毁支票或替卖方宣布终止。

c. ✗ 错误。《Real Estate Services Act》第27条要求持牌人将收受的款项及时交所属经纪行、经纪行及时存入信托账户，压在抽屉里不存且隐瞒卖方违反法定职责。

d. ✓ 正确。根据《Real Estate Services Act》第27条与第28条及考试资料投诉案裁定，持牌人一收到定金支票即具有中立保管人（stakeholder）身份，只有交易各方明示同意才能退还；面对买方止付（stop payment）或退票（NSF），正确动作是拒绝退回支票、照常存入信托账户（trust account），并立即把情况告知卖方一侧、建议卖方取得法律意见。（注：考试口径下定金从信托账户出账仅凭全体签署 release 或缴入法院两条路；现行 RESA 第30(2)(c)条另设冷静期撤销费及余额划付的第三条路。）

74′ 答案 b

a. ✗ 错误。《Real Estate Services Act》第28条的 stakeholder 规则只约束依该法持牌的经纪行与持牌人，买方的律师并不自动受 RESA 第28条约束。

b. ✓ 正确。RESA 的中立保管人（stakeholder）条款只约束依该法持牌的人；买方律师代表买方行事，除非该律师另行向卖方作出以 stakeholder 身份保管定金的书面承诺（undertaking），否则他可以不问卖方就把钱退给买方。因此卖方持牌人要么坚持入经纪行信托账户，要么先拿到律师的书面 undertaking。

c. ✗ 错误。定金甚至不是合同成立的要件（对价是双方互换的承诺），定金放在谁那里更不会导致书面买卖合同违反《Law and Equity Act》第59条，属于「无效与不可执行混淆」陷阱。

d. ✗ 错误。RESA 第27(4)条及《Real Estate Services Rules》第68条允许全体委托人在独立于交易文件之外的另一份书面协议中约定不入经纪行信托账户，前提是款项直接付给或抬头开给并立即交付给约定的收款人。

75 答案 b

a. ✗ 错误。在 Mark 7 Developments Ltd. v. Peace Holdings Ltd. 案中，BC 上诉法院明确确认定金不能充当选择权（option）的对价（定金在成交时充价款、违约时被没收，撑不起「不撤回」的承诺），属于「主观条件当成已成立合同」陷阱。

b. ✓ 正确。根据 Wiebe v. Bobsien 案确立的三分类原则及考试资料1982年判例，「以买方公司总裁批准价格与条款为条件」属于完全主观条件（wholly subjective / whim and fancy clause）；在没有盖印（seal）或单独的选择权对价（separate option consideration）时，法律上根本没有成立合同，整件事只停留在要约阶段（买方移除条件才等于承诺），因此卖方有权在买方总裁批准前撤回。

c. ✗ 错误。时间条款（time clause）是在合同已经成立、或者卖方受不可撤回条款约束时用来催促买方提前移除条件的工具；而本案未盖印且条件完全主观，合同根本未成立，卖方可直接撤回。

d. ✗ 错误。0.25% 撤销费是买方在住宅冷静期（HBRP）退出合同时付给卖方的费用，与商业物业主观条件及卖方撤回权毫无关系。

75′ 答案 a

a. ✓ 正确。当先决条件（condition precedent）具备客观标准时，买卖合同已经成立，只是主要履行义务被悬置；此时法律会默示一项条款（implied term），要求享有条件利益的买方必须公平、诚实、善意地采取合理步骤去促成条件成就（act honestly and in good faith to fulfill the condition）。买方故意不去申请按揭构成对该默示条款的违约，卖方有权把定金作为损害赔偿留下。

b. ✗ 错误。附有明确客观标准的融资条件不是完全主观（whim and fancy）条款，买方没有故意不申请按揭而无责退出的自由裁量权，属于「主观条件当成已成立合同」的反向误区。

c. ✗ 错误。故意令先决条件落空违反的是关于条件成就的默示义务，卖方有权将定金作为损害赔偿主张，并非次要条款违约。

d. ✗ 错误。移除条件必须采用书面通知（written notice），且买方在这里是想退出合同而非放弃条件继续买房。

76 答案 c

a. ✗ 错误。标准转让条款（Standard Assignment Terms）并不是法律禁止转让，客户有权书面指示不写入（unless instructed otherwise in writing by the person to whom the licensee is providing services），只要走完法定通知流程即可。

b. ✗ 错误。恰恰相反！根据《Real Estate Services Regulation》第8.2(2)条，开发商依 REDMA 销售开发单位的合同豁免适用第8.2条，而二手住宅买卖合同正属于第8.2条的核心适用对象，属于「考试口径与现行新规或楼花混同」陷阱。

c. ✓ 正确。根据《Real Estate Services Regulation》第8.2(4)–(7)条，当呈交给卖方的合同缺少任一标准转让条款（Standard Assignment Terms：未经卖方书面同意不得转让、转让利润归卖方）时，买方持牌人必须与合同同时送达一份独立于合同之外、采用总监（superintendent）批准表格的通知（建议卖方在签署前取得独立专业意见）；代表卖方的持牌人则必须将该通知交给卖方，并告知卖方合同缺少该条款、合同能否被转让及转让条件、以及卖方是否有权取得转让利润。（注：考试口径称表格由 RECBC 批准，现行归 BCFSA 总监批准。）

d. ✗ 错误。0.25% 是住宅冷静期撤销费，CSAIR 是开发商报送住宅 strata 楼花转让信息的登记册，均与二手房删去标准转让条款的通知流程无关。

76′ 答案 d

a. ✗ 错误。3个工作日是住宅冷静期，7% 是向开发商买共管物业时的建筑留置权扣款，都不是标准转让条款的内容。

b. ✗ 错误。标准转让条款要求任何转让均须取得卖方书面同意，且全部转让利润归卖方所有；若买方需要以公司名义接手或家庭成员加名而保留转让权，必须书面指示修改并走通知流程。

c. ✗ 错误。60天是 Form F 有效期，10年是新房结构质保期，与标准转让条款无关。

d. ✓ 正确。根据《Real Estate Services Regulation》第8.2(3)条，标准转让条款（Standard Assignment Terms）包含两项核心内容：(1) 未经卖方书面同意，本合同不得转让（must not be assigned without the written consent of the seller）；(2) 买方或任何后手转让人转让本合同所产生的任何利润，归卖方所有（the seller is entitled to any profit resulting from an assignment）。

77 答案 a

a. ✓ 正确。按考试资料考试口径，《Competition Act》第45条是刑事合谋罪（criminal conspiracy），最高可判14年监禁或由法院裁量的罚金；而第90.1条是民事条款，仅由竞争事务专员（Commissioner of Competition）针对竞争者之间的协议提起，且没有罚金或监禁（仅能作出禁止令等补救命令）。现行法经2022—2024年三轮修法已大幅改写第90.1条：现行第90.1(1.3)条允许处以行政罚款（AMP，上限为 $10,000,000［再犯 $15,000,000］与协议获利3倍或全球年总收入3%中的较大者），第90.1(1)条允许依第103.1条获准的私人申请，且第90.1(1.01)条不再要求当事人都是竞争者。

b. ✗ 错误。把刑事与民事条款完全颠倒了：最高14年监禁属于第45条刑事合谋罪，而 $2,500 是 $1,000,000 房价的冷静期撤销费，属于「考试口径与现行新规或楼花混同」陷阱。

c. ✗ 错误。《Competition Act》第45(3)条明确允许法院从间接证据（circumstantial evidence）推断合谋存在，只要整体达到排除合理怀疑（beyond a reasonable doubt）的证明标准即可。

d. ✗ 错误。同业之间约定固定或维持佣金率、或者划分销售地域/客户，正是第45(1)条刑事合谋罪在本行业最典型的违法形态。

77′ 答案 b

a. ✗ 错误。第45(3)条明确允许法院凭间接证据（circumstantial evidence）推断合谋存在，非正式默契或君子协定同样构成刑事合谋罪。

b. ✓ 正确。根据《Competition Act》第45(1)及(2)条，与竞争者约定固定/维持价格（含佣金率）或分配销售、地域、客户或市场（allocating sales, territories, customers or markets），均构成可公诉刑事合谋罪，最高可判处14年监禁、或由法院裁量的罚金、或两者并处。（注：2022年修法新增的第45(1.1)条还将非关联雇主之间固定薪酬条件、互不招揽或互不挖角的协议一并纳入该刑事罪名。）

c. ✗ 错误。向客户披露佣金是《Real Estate Services Rules》第43条对单家经纪行服务协议的要求，绝不能使竞争者之间合谋固定价格或瓜分市场的刑事犯罪合法化。

d. ✗ 错误。第45条是联邦刑法级别的重罪（最高14年监禁与不封顶裁量罚金），与共管物业 Form F 的60天有效期毫无关系。

第 12 章答案与解析

78 答案 a

a. ✓ 正确。持牌人对无代理方（unrepresented party，现行 BCFSA 披露表对消费者亦称 non-client）可以在代理关系之外提供有限服务（limited trading services），包括提供一般市场信息与标准表格、协助按其指示填完标准表格（但不就价格或条款给建议），以及在她与客户之间传递要约与还价。

b. ✗ 属于「无代理方越界陷阱」。向无代理方提供出价建议或透露卖方可能接受的价格，既越界构成了对买方的隐含代理（implied agency）从而触发被 s.63 禁止的双重代理（dual agency），又违反了对卖方客户的忠诚义务（duty of loyalty）与保密义务。

c. ✗ 属于「无代理方越界陷阱」。替无代理方量身设计保护性条款并代其谈判，超出了仅协助填写标准表格的有限服务边界，会直接形成隐含代理并导致违规双重代理。

d. ✗ 属于「保密与瑕疵混淆陷阱」与「无代理方越界陷阱」。卖方的财务困难属于受保护的保密信息（confidentiality），向无代理方透露不仅严重违反受托义务，还会使行为滑向隐含双重代理。

78′ 答案 c

a. ✗ 属于「无代理方越界陷阱」的反向干扰。向无代理方提供客观的一般市场统计信息（general market information）属于合规的有限服务，不会构成隐含代理。

b. ✗ 属于「无代理方越界陷阱」的反向干扰。解释标准表格术语和估算常规购房成本属于允许对无代理方提供的事实性、有限服务。

c. ✓ 正确。一旦给无代理方（unrepresented party / non-client）提供定价策略建议或替其谈判，持牌人的行为就推翻了先前的无代理披露，构成隐含代理（implied agency），使自己同时欠买卖双方互相排斥的受托义务，直接违反现行规则 s.63（旧版 5-16）的双重代理禁令。

d. ✗ 属于「无代理方越界陷阱」的反向干扰。在无代理方与客户之间传递要约（transmitting offers）既是允许的有限服务，也是对卖方客户履行 s.30(g) 及时转达全部要约的法定义务。

79 答案 b

a. ✗ 属于「客户冲突处置陷阱」。规则 s.65 明确禁止在两位现有客户发生冲突时，把其中一位客户转成「无代理方（unrepresented party）」继续为其提供有限服务。

b. ✓ 正确。依现行规则 s.65（旧版规则 5-18），对同一笔交易有利益冲突的两名买方客户同时代表构成双重代理；持牌人只能二选一：(a) 对该笔交易停止为双方提供服务并转介；或 (b) 在冲突发生当下（不能预签），取得全部相关客户书面同意并签署三方《客户间利益冲突协议》(Agreement Regarding Conflict of Interest Between Clients)，只继续代表其中一位，且对被释放客户仍负有永久保密义务。

c. ✗ 属于「客户冲突处置陷阱」。《客户间利益冲突协议》只能在冲突真正发生时（when the conflict arises）签署，绝不能在建立代理关系之初预先签好；事前只能口头或书面告知将来万一撞单时的处理原则。

d. ✗ 属于「无代理方越界陷阱」与「客户冲突处置陷阱」。题干明确说明物业位于大城市中心（major urban centre），根本不满足 s.64「持牌人服务不足的偏远地区且另找持牌人客观不可行」的例外要件。

79′ 答案 a

a. ✓ 正确。依现行规则 s.65(1)(b)，只继续代表其中一位客户的前提是必须取得全部相关客户（all clients）的书面同意（三方协议：持牌人、继续被代理的客户、被释放的客户）；只要有一方拒签，唯一的合规结果就是走 s.65(1)(a)，就该笔交易对两位客户都停止提供交易服务并转介他人。

b. ✗ 属于「客户冲突处置陷阱」。s.65(3) 要求的是三方协议，因为继续被代理的客户（Devon）也会受到影响——持牌人不能向他披露被释放客户的保密信息，导致能给他的建议受限，所以 Devon 也必须签字同意。

c. ✗ 属于「客户冲突处置陷阱」。无论改为代表谁，都必须取得两位客户的共同书面同意；在 Devon 拒签的情况下，Leo 不能代表任何一方。

d. ✗ 属于「保密与瑕疵混淆陷阱」。对被释放客户的保密义务（duty of confidentiality）永久延续，泄露 Carla 的最高出价直接违反 s.30(e) 与 s.65(3)。

80 答案 d

a. ✗ 属于「保密与瑕疵混淆陷阱」。遵守指示义务只限于合法指示（lawful instructions），且保密义务只保护客户的个人信息，绝不能用来隐瞒物业本身的重大隐蔽瑕疵（material latent defect）。

b. ✗ 属于「保密与瑕疵混淆陷阱」。一方面违反了 s.59 必须在任何取得或处分协议订立之前（before an agreement is entered into）披露的要求，另一方面在客户明确拒绝披露时不能一边继续代理一边背着客户行事。

c. ✗ 属于「新旧版本与条号陷阱」与「保密与瑕疵混淆陷阱」。按 s.52 与 s.59，重大隐蔽瑕疵的披露必须书面且独立于买卖合同（separate from the contract），写进合同条款里且含糊其辞根本不算完成披露。

d. ✓ 正确。依现行规则 s.59(1)（旧版 5-13），经合理检查无法发现且需高昂修复费用或已被地方政府发出整改通知的瑕疵属于重大隐蔽瑕疵（material latent defect）；依 s.59(3)，当客户指示持牌人隐瞒已知的重大隐蔽瑕疵时，持牌人必须停止就该笔交易继续为该客户提供交易服务。

80′ 答案 b

a. ✗ 属于「新旧版本与条号陷阱」。s.52 与 s.59 要求重大隐蔽瑕疵必须以书面形式（in writing）披露，口头告知不合规。

b. ✓ 正确。缺少应有的市政建筑许可（lack of required municipal building permit）属于规则 s.59 定义的四类重大隐蔽瑕疵（material latent defect）之一；依 s.52 与 s.59(2)，持牌人必须及时、在任何取得或处分协议订立之前，以独立于买卖合同的书面形式向交易的所有其他方披露（若对方已从卖方本人处收到同一书面披露则可不重复）。

c. ✗ 属于「新旧版本与条号陷阱」。依 s.52，重大隐蔽瑕疵披露必须独立于使交易生效的合同（separate from any contract giving effect to a trade），写进买卖合同里不算完成法定披露。

d. ✗ 属于「新旧版本与条号陷阱」。s.59 的披露对象是交易的所有其他方（如买家），且必须在订立协议之前给出，而非交割后报送总监。

81 答案 c

a. ✗ 属于「新旧版本与条号陷阱」。2020 版旧考试资料尚未写入团队条文，但自 2023-04-01 起生效的现行规则 s.42.4 规定，经纪行必须把注册团队的全体成员都指定为团队每一位客户的指定代理人；因此团队内成员并不属于「不同的指定代理人」。

b. ✗ 属于「新旧版本与条号陷阱」。无论物理办公地点或文件隔离如何，只要同属一个注册地产团队（real estate team），全体成员在法律上共同成为团队每位客户的指定代理人，内部不能分边。

c. ✓ 正确。依现行规则 s.42.4（2023-04-01 起生效，旧版考试资料无此块内容），经纪行必须依 s.32 将注册团队的全体成员共同指定为团队任何一位客户的指定代理人（designated agents）；因此团队内一人代卖方、另一人代买方，等同于同一组指定代理人同时代表买卖双方，构成被 s.63 禁止的双重代理（dual agency），必须按 s.65 将双方转介出团队或经双方书面同意只留一方。

d. ✗ 属于「新旧版本与条号陷阱」。规则中不存在所谓「团队防火墙声明」来规避团队全员指定代理的法律后果，且旧版「议会（Real Estate Council）」早已被现行监管机构 BCFSA 取代。

81′ 答案 a

a. ✓ 正确。依现行规则 s.32（旧版 3-3.2）与 s.63(2)（旧版 5-16(2)），在指定代理（designated agency）模式下，只要两人不是同一个人、也不在同一个注册地产团队（real estate team）里，同一家经纪行指定不同的持牌人分别代表买卖双方并不构成双重代理，经纪行只需按 s.32(4) 保守双方秘密并以不偏不倚、客观、公平的方式对待双方利益。

b. ✗ 属于「新旧版本与条号陷阱」。2018-06-15 的双重代理禁令禁止的是同一名（或同一团队）指定代理人同时代表冲突双方，而正是因为有 2012 年引入的指定代理制度，同经纪行不同指定代理人（非同一团队）分别代表买卖双方是完全合法的。

c. ✗ 属于「无代理方越界陷阱」。因为同经纪行不同指定代理人分边代表根本不属于双重代理（s.63(2)），所以不需要满足 s.64 偏远地区双重代理例外的条件。

d. ✗ 属于「客户冲突处置陷阱」。s.65 的《客户间利益冲突协议》用于同一名（或同一团队）指定代理人的两名客户撞单的情形，且经纪行在任何情况下都不得免除保密义务（s.32(4)）。

82 答案 d

a. ✗ 属于「授权与签署形式陷阱」。挂牌合同已过期且双方并未订立新的明示授权协议，点头面对的是第三方租客，这考察的是对第三方的表见授权与禁反言，而非明示实际授权（express actual authority）。

b. ✗ 属于「授权与签署形式陷阱」。合理报酬原则（quantum meruit）是委托人与代理人之间未约定酬金数额时法院裁定合理报酬的原则，不是把委托人绑在第三方合同上的代理成立路径。

c. ✗ 属于「授权与签署形式陷阱」。代理合同期满终止后，代理人的实际授权（包括惯例授权 customary authority）即告撤销，并不存在自动约束前客户的法定权力。

d. ✓ 正确。禁反言（agency by estoppel，对应授权范围上的表见授权 apparent authority）要求三个要件缺一不可：委托人以言语或行为作出表示（representation，Lin 先生在场听见并点头）、第三方合理信赖该表示（reliance）、且第三方据此改变了处境（alteration of position，放弃另一处房源并签约）。

82′ 答案 a

a. ✓ 正确。追认（ratification）是指代理人事先无权或越权行事，但委托人事后同意受其约束，其法律效果溯及既往（retroactive）。不过实务中持牌人绝不能指望追认，因为若客户拒绝追认，越权责任（违反授权担保 warranty of authority）将全部落在持牌人自己身上。

b. ✗ 属于「授权与签署形式陷阱」。禁反言（estoppel）的前提是委托人自己先向第三方作出了令其相信代理人有权限的表示；本题中委托人事先毫不知情，而是事后主动追认（ratification）。

c. ✗ 属于「授权与签署形式陷阱」。默示实际授权（implied actual authority）仅限于为完成明示授权所必需且附随的行为，跨城市买商业仓库显然直接违背了明示权限。

d. ✗ 属于「新旧版本与条号陷阱」。规则 s.31 是事先在服务协议中约定修改 s.30 的法定义务，并非事后追认越权行为的共同法机制。

83 答案 b

a. ✗ 属于「新旧版本与条号陷阱」。任何因推荐而从客户以外取得的推荐费（referral fee）都属于酬金，隐瞒不报即构成共同法上的秘密获利（secret profit），且违反 RESA s.7(3)(b) 与规则 s.56。

b. ✓ 正确。首先，依现行规则 s.56（旧版 5–11）与 s.52，从客户以外收到或预期收到推荐费（referral fee）必须及时向客户书面披露来源、金额（$150）及相关事实；其次，依共同法忠诚与全面披露义务，不能因收钱而隐瞒对该机构专业度或价格的真实判断；最后，依 RESA s.7(3)(b)，持牌人只能从自己挂靠的经纪行（related brokerage）收取与地产服务有关的酬金，不能直接入自己口袋。

c. ✗ 属于「新旧版本与条号陷阱」。规则 s.60 绝对禁止的是净额挂牌（net listing），而推荐费（referral fee）在按 s.56 与 s.30(j) 完整书面披露、客户知情同意且经由经纪行入账的前提下是允许的。

d. ✗ 属于「新旧版本与条号陷阱」。s.56 的酬金披露是向自己的客户（这里是买方客户）作出的，让买方在知情的前提下决定是否采用该推荐。

83′ 答案 a

a. ✓ 正确。以「挂牌价（或业主底价）与实际成交价之差」作为报酬基础的约定叫净额挂牌（net listing）；依现行规则 s.60（旧版规则 5–14），严禁达成或要约达成净额挂牌，且以此方式计算的酬金，持牌人无权取得也不得留存（not entitled to and must not retain）。

b. ✗ 属于「新旧版本与条号陷阱」。s.43 的三笔酬金拆分适用于合法的佣金约定，而净额挂牌（net listing）本身被 s.60 直接禁止，写进服务协议里同样违法。

c. ✗ 属于「新旧版本与条号陷阱」。管理经纪签字并上报 BCFSA 是 s.64 偏远地区双重代理例外的程序，净额挂牌（s.60）没有任何豁免程序。

d. ✗ 属于「授权与签署形式陷阱」。违反法规 s.60 禁令的净额挂牌在法律上无效，持牌人无权取得或留存该报酬，法院也不会按合理报酬原则（quantum meruit）支持违规的净额差价。

84 答案 b

a. ✗ 属于「无代理方越界陷阱」与「新旧版本与条号陷阱」。恰好说反了：s.57.1 的买家撤销权披露是做给「自己的客户（own client）」的，不做给无代理方。

b. ✓ 正确。旧版考试资料（©2020，旧条号 5–10）描述的代表关系披露表里既没有投诉途径也没有撤销权，且完全没有 s.57.1；自 2023-01-03 起，现行 s.54(2) 规定代表关系披露须包含三项（对客户与无代理方的职责、如何投诉持牌人行为、《财产法》Property Law Act s.42 撤销权信息），同时新增 s.57.1 要求在代买方拟备或代卖方呈交住宅要约时向自己的客户披露撤销权的五项细节（不可放弃、行使期间、付款计算与方式、定金扣付后余款退还、豁免情形）。

c. ✗ 属于「新旧版本与条号陷阱」。s.57.1 要求披露的第一项核心细节就是：该法定撤销权不可放弃（cannot be waived）。

d. ✗ 属于「新旧版本与条号陷阱」。依总纲 s.52，虽然绝大多数法定披露必须独立于合同，但有两处明确例外：一是 s.56(1)(a) 从客户以外获酬的披露可写进服务协议，二是 s.57.1 的撤销权披露可以写在买卖合同里（或另立文件）。

84′ 答案 d

a. ✗ 属于「新旧版本与条号陷阱」。s.53（交易中利益的披露）和 s.59（重大隐蔽瑕疵的披露）都必须严格独立于买卖合同，写进合同里不算完成披露。

b. ✗ 属于「新旧版本与条号陷阱」。s.54 和 s.55 都必须使用总监批准的独立表格在提供服务前给出，不能混入服务协议或买卖合同。

c. ✗ 属于「新旧版本与条号陷阱」。s.57（每次呈交要约时向卖方披露预期酬金）和 s.65（客户间利益冲突协议）均须独立成件。

d. ✓ 正确。依现行规则 s.52，除两处例外外，第 2 分部的一切披露均须书面且独立于服务协议与买卖合同；这两处例外分别是：s.56(1)(a) 因提供地产服务而从客户以外获得酬金的披露（可写在服务协议里或另立文件），以及 s.57.1 的买家撤销权披露（可写在买卖合同里或另立文件）。

第 13 章答案与解析

85 答案 c

a. ✗ 错误。这是「年利率除以十二」陷阱。名义年利率（nominal rate, j_m）的下标 m 才是一年复利几次。这里是 j_2，按半年复利，不能因为按月还款就改成除以 12。

b. ✗ 错误。6.00% 是按年报出的名义年利率（nominal rate），不是每个月使用的周期利率（periodic rate）。周期利率 i 等于 j_m 除以 m，这里 m 是 2。

c. ✓ 正确。讲义写明 j_2 等于 6.00% 并不是月利率 0.5%。要先求半年周期利率，即 j_2 除以 2，再把这个半年利率换算成等价的月复利周期利率。半年复利和月复利是两种计息节奏。

d. ✗ 错误。《利息法》（Interest Act）s.6 卡住的是利率没有按年或按半年复利披露，而不是按月还款这件事。本报价已经写明按半年复利，按月还款是住宅按揭的常态。

85′ 答案 a

a. ✓ 正确。同一考点：j_2 为 6.00% 不能直接除以 12 得到 0.5% 当月利率。先算半年周期利率 i_sa = $j_2 \div 2$，再换算成等价的月周期利率（periodic rate）。

b. ✗ 错误。j_2 的下标 2 表示一年复利两次，即按半年复利的名义年利率（nominal rate），不是按月报价。

c. ✗ 错误。0.5% 不是等价年利率（effective annual rate, EAR）。EAR 等于 (1+i) 的 m 次方减 1，而且大于等于名义年利率；复利次数多于一次时，两者会拉开。

d. ✗ 错误。《利息法》（Interest Act）s.6 要求以年或半年复利披露利率，并没有规定月利率必须等于报价除以 12。直接除以 12 正是讲义点名的最常见算错方式。

86 答案 a

a. ✓ 正确。讲义把 j_2 为 5.90% 换算成等价年利率（effective annual rate, EAR）约 5.9870%，把 j_{12} 为 5.85% 换算成 EAR 约 6.0094%。名义利率更低的按月复利报价，真实年成本反而更高。不同复利频率只能先都换成 EAR 再比。

b. ✗ 错误。这是「名义数字直接比」陷阱。复利频率不同，合同上的两个百分数不是同一种东西。复利越勤，同一个名义利率滚出来的真实成本越高。

c. ✗ 错误。公平比较不是两边都除以 12。j_2 本身就不能直接除以 12 当月利率；课程给出的办法是把两份报价都换成等价年利率（effective annual rate）再比。

d. ✗ 错误。《利息法》（Interest Act）s.6 要求按年或按半年复利披露，所以住宅按揭几乎全部用 j_2 报价。按半年复利写明利率是合规披露，不是违法。

86′ 答案 d

a. ✗ 错误。这仍是「名义数字直接比」陷阱。5.85% 按月复利，和 5.90% 按半年复利，复利频率不同，不能凭印在合同上的数字大小定贵贱。

b. ✗ 错误。在名义利率相同的前提下，复利频率越高，等价年利率（effective annual rate）越高，所以按月复利会比按半年复利滚得更贵，不是半年复利永远更贵。本题两家的名义利率还不相同。

c. ✗ 错误。j_m 除以 m 得到的是周期利率（periodic rate），还不是等价年利率，也不能让这两份报价变成同一个年成本。讲义演算出来的两个 EAR 并不相等。

d. ✓ 正确。与课程演算一致：按半年复利的 5.90% ，EAR 约 5.9870%；按月复利的 5.85%，EAR 约 6.0094%。名义利率更低的 R，真实年成本更高。

87 答案 d

a. ✗ 错误。这是「摊还期当成还清日」陷阱。全额摊还（fully amortized）才是摊还期等于合同期、到期正好还清。按 25 年算出的每期金额，并不表示 5 年结束时本金已经为零。

b. ✗ 错误。只计息不还款（interest accruing）是期间一分钱不付、到期一次还本付息，期限通常还在一年以内。等额本息（constant payment）每期都在还，早期利息占大头。

c. ✗ 错误。直线本金摊还（straight-line principal reduction）是等额本金加上逐期递减的利息，总还款额越来越小，不是利息全程不变，也不是每期总额固定的等额本息。

d. ✓ 正确。摊还期长于合同期就是部分摊还（partially amortized）。讲义把「25 年摊还、5 年合同期」当作这种安排的典型：按 25 年的节奏还款，但只签 5 年，到期还有尾款（balloon payment），要一次偿还、续约，或转贷到别的贷款人。

87′ 答案 b

a. ✗ 错误。两个数字对调了。合同期（term）是要重新谈的那一段，这里是 5 年；摊还期（amortization period）是用来计算还款节奏的那一段，这里是 25 年。

b. ✓ 正确。这是部分摊还（partially amortized）：月供按 25 年摊还来算，合同只签 5 年，5 年到期余额还在，就是尾款（balloon payment），需要偿还、续约或转贷。

c. ✗ 错误。这是「摊还期当成还清日」陷阱。部分摊还里摊还期不等于合同期，5 年结束并不是本金已经还清的那一天。

d. ✗ 错误。合同期结束不会免除剩余本金。到期的余额要一次偿还或另行安排融资，贷款人没有义务把未还本金勾销。

88 答案 b

a. ✗ 错误。这是「利息法对象看宽」陷阱。《利息法》（Interest Act）s.10 点名的是个人借款人（individuals），法人借款人不能靠这一条，只加三个月利息就把全部欠款提前还清。

b. ✓ 正确。以不动产作抵押、约定五年以上才到期的按揭，从按揭日期满五年那天起，个人可以随时提前还清全部欠款，只需额外付三个月利息。法人不适用。考试口径与现行条文一致，2008-06-18 之后这一条没有再变。

c. ✗ 错误。即便对有权使用 s.10 的个人，多付的也是三个月利息（three months' interest），作为提前告知的代价，不是三个月本金。公司本身还不在这条的保护范围内。

d. ✗ 错误。s.6 管的是利率必须以年或半年复利披露，否则一分利息都不能收。它不是满五年后债务自动消灭，也不区分这段期限已经走了几年。

88′ 答案 d

a. ✗ 错误。s.10 允许提前还清的是全部欠款，不是只付当时的利息、把本金留到原到期日。

b. ✗ 错误。三个月利息是借款人提前还清时要多付给贷款人的代价，不是贷款人要退给借款人的减免。

c. ✗ 错误。说反了保护对象。《利息法》（Interest Act）s.10 保护的是个人（individuals），把法人借款人排除在外，不是只保护公司。

d. ✓ 正确。从按揭日期满五年那天起，个人借款人有权随时提前还清全部欠款，只需额外多付三个月利息。本题借款人是个人、抵押物是不动产、合同期超过五年，三个条件都齐。考试口径与现行条文一致。

89 答案 c

a. ✗ 错误。这是把只计息不还款当成纯利息贷款（interest only）。纯利息是每期只付利息、本金到期一次还清，贷款人至少定期收到利息。本题期间没有任何付款。

b. ✗ 错误。等额本息（constant payment）每期还款总额固定，全额摊还（fully amortized）是摊还期等于合同期、到期还清。十一个月内零付款，两种都不是。

c. ✓ 正确。只计息不还款（interest accruing）期间一分钱不付，到期一次性还本付息，利息滚入本金再生息。整个期间本金和利息都没到手，贷款人风险最高，所以这类期限通常在一年以内。本题十一个月、期间零付款，符合这一种。

d. ✗ 错误。直线本金摊还（straight-line principal reduction）每期都还等额本金加递减利息，总还款额逐期变小。本题在到期之前没有分期付款。

89′ 答案 a

a. ✓ 正确。纯利息贷款（interest only）每期只付利息，本金到期一次还清。贷款人本金仍悬在外面，但至少定期收到利息。讲义指出这种安排常见于开发建设期融资；建筑贷款通常按纯利息计息，完工出售后一次还本。

b. ✗ 错误。只计息不还款（interest accruing）是期间零付款，利息滚入本金再生息。本题每个月都在付利息，未付利息也没有滚进本金。

c. ✗ 错误。全额摊还的等额本息（constant payment）会在合同期内把本金陆续还完。本题本金留到出售时一次偿还，每月付的只是利息。

d. ✗ 错误。递增付款按揭（graduated payment mortgage）是早期还款少、逐年递增，用来帮暂时收入较低的买家先进场。本题没有逐年递增，也没有从第一个月还本金。

90 答案 b

a. ✗ 错误。独一无二（unique）说的是每笔按揭的风险取决于借款人信用、抵押物和合同条款的组合，不能像政府公债那样互换。它不解释小额还款为什么要先存着。多数机构也不会因此被禁止使用统一的市场利率。

b. ✓ 正确。再投资难题是五个特征之一。大机构把成百上千笔还款凑起来，可以立刻放出新按揭；小投资人只有一两笔，每月的小额还款先进利息更低的储蓄账户，等待期把实际到手的收益率拉低。

c. ✗ 错误。按揭的特征是难以转手（illiquid）。二级市场虽然存在，但一笔具体按揭要单独找买家、议价、过户，远比卖一张公债麻烦，不是完美流动。

d. ✗ 错误。方向反了。储蓄账户的利息更低，所以等待期间实际收益率被拉低，不是小投资人比大机构赚得更高。

90′ 答案 d

a. ✗ 错误。按揭不如政府公债那样可以互换，承诺可靠性更低、流动性更差、管理成本更高，所以同期限的优质第一按揭利率通常高于政府公债收益率，不是必须相等。

b. ✗ 错误。管理成本不会因为贷款规模小而等比例缩小。大机构靠规模摊薄单笔成本，小投资人摊不了，这是五个特征里的另一条，不是本题这条的反面。

c. ✗ 错误。资本门槛高是五个特征之一：放出一笔完整按揭往往要凑出很大一笔钱，很多有意愿的储蓄者凑不出来。本题的不便还叠着还款太碎、暂时贷不出去。

d. ✓ 正确。这就是再投资难题（reinvestment problem）。小投资人每月只有一小笔本金加利息，先落进利息更低的储蓄账户，等攒够才能放出下一笔，等待期拉低实际到手的收益率。大机构因为笔数多，可以立刻再贷出去。

91 答案 a

a. ✓ 正确。卷面考的是分类：CMHC 之外有私营按揭保险人参与，而不是举例的公司名字对不对。改名的那家公司还在，只是换了牌子；实务上对客户要用现行名称，但不要拿现行名称去替换卷面上的分类答案。

b. ✗ 错误。这是「旧名字当现行分类」陷阱。改名不等于公司消失，更不能把「私营保险人」这个类别涂掉。讲义写明改名的那家品牌与业务延续。

c. ✗ 错误。改名不会改变类别。专营按揭公司（monoline lender）是放贷方，私营按揭保险公司是保险人，两类在考试口径的分类框架里各自独立。

d. ✗ 错误。题干已说明另一家名称未变、仍在运营；一家改名也推不出材料点名的私营保险人都已停业。

91′ 答案 c

a. ✗ 错误。这家公司在考试口径里不是银行，也不是要用现行招牌替换类别。银行是机构贷款人里的一类，而且仍是按揭资金最大的单一来源。

b. ✗ 错误。这是「旧名字当现行分类」陷阱。卷面要的不是招牌还在不在。改名之后公司仍在，类别并没有从市场上消失。

c. ✓ 正确。同一考点：考试口径把它当作 CMHC 之外的私营按揭保险公司举例，卷面答分类。公司未消失，只是换了牌子；实务上对客户要用现在的名字。

d. ✗ 错误。政府放贷是另一类（联邦与省级政府直接放贷项目）。改名不等于被政府接管，它在考试口径里仍是私营按揭保险公司的举例。

第 14 章答案与解析

92 答案 a

a. ✓ 正确。等额本息按揭（constant payment mortgage）的贷款金额、周期利率、期数、每期还款额和到期余额互相绑定，已知四个，第五个唯一确定。月供不变而利率升高，每期流向本金的部分变少，能支撑的贷款变小。这是同一套数学关系，不是机构故意压贷款。

b. ✗ 错误。这是“第五个被估掉”陷阱：以为只有摊还期能动贷款额。利率本身就是五个绑定变量之一，它升高会单独把可贷金额压小。

c. ✗ 错误。这是“第五个被估掉”里把方向看反。利率越高，同样的月供能撑起的贷款越小，不是越大。更高的利率不会为了填满同一笔月供而多放本金。

d. ✗ 错误。这是“第五个被估掉”陷阱。已知其中四个，第五个是唯一确定的。“利率一变，最高能借多少”有唯一答案，不是估出来的。

92′ 答案 c

a. ✗ 错误。这是“第五个被估掉”里换错了变量。利率升高仍然可以留在等额本息（constant payment mortgage）里。变的是同样月供能够支撑的贷款金额，不是必须改成只付利息。

b. ✗ 错误。这是“第五个被估掉”陷阱。利率就是五个变量之一。月供、频率和摊还期不变时，贷款金额必须跟着变，不能改了一个、其余却全部原样。

c. ✓ 正确。已知月供、期数和升高后的周期利率，能支撑的贷款金额（PV）唯一确定，而且变小。每期还款里利息占得更多，剩下能还本金的部分更少。

d. ✗ 错误。这是“第五个被估掉”里改错了被锁定的那个量。完全摊还的到期余额（FV）仍可以是零。利率升高改变的是同样月供能支撑的本金，不是强制把期末余额改成大于零。

93 答案 b

a. ✗ 错误。这是“加减法算结欠”陷阱。等额本息早期还款里利息占大头、本金占小头，不存在“满一年之后每期都全是本金”。已付月供总额不能从原始贷款里直接减掉。

b. ✓ 正确。结欠余额（outstanding balance，OSB）是把剩下那些期的还款按合同利率折成今天的价值，不是本金减去已还款项。三年期满时，结欠往往只比原始贷款少了个位数百分比。这是等额本息公式的性质，考试口径与现行一致。

c. ✗ 错误。这是“加减法算结欠”的另一种算法，方向还反了。已经付掉的利息不会再加回本金。结欠看的是剩余各期还款的现值，不是把历史利息累加到原始贷款上。

d. ✗ 错误。这是“加减法算结欠”陷阱，只是把减法换成了按年平分。等额的是每期还款总额，本金部分前期很小、后期才变大，不能用原贷款除以年数再扣掉三年。

93′ 答案 d

a. ✗ 错误。这仍是“加减法算结欠”的一种。等额的是每期还款，不是每年本金。前期本金减得少，不能按年把原贷款切成相等的几块。

b. ✗ 错误。这是“加减法算结欠”的反方向。正常还款下结欠不会因为付过利息就高于最初放款。付掉的利息不是再加回本金；结欠是剩余还款的现值。

c. ✗ 错误。这是“加减法算结欠”走到了另一个极端，把结欠直接当成零。三年还款没有把按长摊还期计算的等额本息贷款还清。早期本金减得很少，结欠通常仍接近原始贷款。

d. ✓ 正确。结欠余额（outstanding balance，OSB）按合同利率把剩余各期还款折成现值。等额本息前几年利息占大头，所以三年后结欠往往只比原贷款少了个位数百分比，不能按年等额去减。

94 答案 c

a. ✗ 错误。这是“利息法对象看宽”的反面，把对象看窄了。讲义写明这一层不限住宅。抵押物是工作室而不是自住房屋，并不取消这项权利。

b. ✗ 错误。这是“利息法对象看宽”里把代价偷换掉。额外支付的是三个月利息，不是三个月本金。

c. ✓ 正确。《利息法》（Interest Act）s.10 适用于约定五年以上才到期的按揭，不限住宅。自按揭日期满五年后，个人借款人可以提前还清全部欠款，只需额外支付三个月利息。Leo 是个人、合同期超过五年、按揭日期已满五年，条件齐备。考试口径与现行条文一致，这一条自2008-06-18最后修订后没有再变。

d. ✗ 错误。这是“利息法对象看宽”里把时间窗口看错。满五年之后可以随时提前还清，不是只在第五周年当天有效、过了那天就失效。

94′ 答案 a

a. ✓ 正确。《利息法》（Interest Act）s.10 只适用于约定五年以上才到期的按揭，而且要从按揭日期满五年之后。合同期五年及以内用不上。Amira 的合同是五年整，现在又只过了三年，两道门槛都没过。个人和住宅并不能单独打开这项权利。考试口径与现行条文一致。

b. ✗ 错误。这是“利息法对象看宽”陷阱。住宅和个人只是没有把她排除，合同期必须超过五年，并且要自按揭日期满五年。从第一期还款起就能用，不符合这一层。

c. ✗ 错误。这是“利息法对象看宽”里把代价偷换掉。即便权利适用，额外支付的也是三个月利息，不是三个月本金。本题两道门槛都没过，改成三个月本金也不能成立。

d. ✗ 错误。这是“利息法对象看宽”里把五年的起算看错。起算是按揭日期满五年，不是合同期过半。三年还没满五年，合同期五年整本身也用不上这一层。

95 答案 d

a. ✗ 错误。这是“摊还节奏当成重谈日”陷阱，而且两个方向都反了。摊还期不是合同期。五年到期就要重谈，按25年节奏计算的贷款在第五年还没有还清。

b. ✗ 错误。这是“摊还节奏当成重谈日”陷阱，只是把重谈频率改成了每个月。合同期是五年。五年结束时余额也不是零，因为月供是按25年的节奏算的。

c. ✗ 错误。这是“摊还节奏当成重谈日”陷阱。五年时确实还有余额，但锁住利率的是合同期（term），不是摊还期（amortization period）。摊还期不能把重谈推迟到第25年。

d. ✓ 正确。摊还期（amortization period）只决定还款节奏，不决定合同多久重谈一次。合同期（term）是独立变量。这里月供按25年、也就是300期来算，但五年合同到期就要重谈，那时余额不是零。

95′ 答案 b

a. ✗ 错误。这是“摊还节奏当成重谈日”陷阱。拉长摊还期可以让月供变轻，但不能把利率锁到摊还期结束。何时重谈看合同期。

b. ✓ 正确。摊还期（amortization period）拉长，月供变轻，总利息变贵，但它只决定还款节奏。合同期（term）才决定何时重谈，两者完全独立。

c. ✗ 错误。这是“摊还节奏当成重谈日”里把月供方向也看反了。摊还期拉长是月供变轻，不是变重。较短的合同期结束时，按长摊还期计算的贷款也不会已经变成零余额。

d. ✗ 错误。这是“摊还节奏当成重谈日”的另一种换算：把合同期当成摊还期。合同期短，不表示月供要在合同期内完全还清。月供仍按摊还期计算，到期再重谈尚未还清的余额。

96 答案 a

a. ✓ 正确。尾款（final payment）是完全摊还贷款到期时那笔略小于常规还款额的最后一期。完全摊还的到期余额是零。期末还剩一大笔要付，说明它不是按完全摊还走到零。

b. ✗ 错误。这是“尾款当成气球款”，又把尾款说成了罚金。略小的最后一期不是提前还款罚金。完全摊还也不要求期末留下一大笔余额。

c. ✗ 错误。这是“尾款当成气球款”之外又张冠李戴。触发利率（trigger rate）是月供只够付息的利率点，利率差额（Interest Rate Differential，IRD）是一种罚金算法。两者都不是完全摊还日程上略小的最后一期。

d. ✗ 错误。这是“尾款当成气球款”里把名字换错了。加速还款（accelerated payment）是比最低还款额多付，用来缩短摊还、少付利息。它不是那笔略小的最后一期，多付也不会在期末留下一大笔余额。

96′ 答案 c

a. ✗ 错误。这是“尾款当成气球款”陷阱。完全摊还结束时余额是零，最后一期略小，不是一大笔未还本金。

b. ✗ 错误。这是“尾款当成气球款”陷阱。完全摊还不是利息另付、本金留到一笔气球款。期末余额为零，略小的最后一期（final payment）把剩余金额收掉。

c. ✓ 正确。尾款（final payment）是完全摊还到期时略小于常规还款额的最后一期。到期余额是零，不能把这一行预算成一大笔未还本金。

d. ✗ 错误。这是“尾款当成气球款”之后又走到另一头。完全摊还有最后一期。错在把它当成一大笔气球款，不是错在根本不存在最后一期。

97 答案 b

a. ✗ 错误。这是“旧上限当现行法”里把年限收成一条。考试口径没有把所有按揭都写成25年。它把25年给保险按揭，把30到35年写给首付达到或超过20%的非保险按揭。

b. ✓ 正确。这就是考试口径那句话：保险按揭最长摊还25年，首付达到或超过20%的非保险按揭，政府规则允许30到35年。现行规则不同：首付低于20%一般仍最长25年，符合首次购房和/或新建的可以到30年；首付达到或超过20%没有联邦法定上限，由贷款机构自定。

c. ✗ 错误。这是“旧上限当现行法”陷阱。首付达到或超过20%没有联邦法定上限、由贷款机构自定，是现行规则，不是课程手册的写法。历史题要复述“政府规则允许30到35年”。

d. ✗ 错误。这是“旧上限当现行法”里把两段年限对调了。30年不是考试口径给全部保险按揭的上限，35年也不是它写给非保险按揭的单一法定年数。手册写的是保险按揭25年，以及30到35年这一段。

97′ 答案 d

a. ✗ 错误。这是“旧上限当现行法”里拿错了那一段。25年是考试口径写给保险按揭的上限。本题首付高于20%、不需要保险，手册没有把这一段也写成25年封顶。

b. ✗ 错误。这是“旧上限当现行法”陷阱，用现行定性去改手册。现行确实没有联邦法定上限，但手册把这一段写成了政府规则，而且写了30到35年。题目要的是手册怎么说。

c. ✗ 错误。这是“旧上限当现行法”里把数字搬错了位。保险按揭在手册里是25年，不是30年。首付高于20%这一段，手册写的是政府规则允许30到35年，不是把保险按揭的年限再搬过来。

d. ✓ 正确。题目限定课程手册，就要复述考试口径：首付达到或超过20%的非保险按揭，政府规则允许30到35年。现行规则不同，这一段没有联邦法定上限，年限由贷款机构自定，不能把现行说法填进这道历史题。

98 答案 c

a. ✗ 错误。这是“加速还款方向反了”之外又把名字叫错。尾款（final payment）才是完全摊还最后那笔略小于常规还款的一期。本题是在还款过程中比最低额多付，不是最后一期的名称。

b. ✗ 错误。这是“加速还款方向反了”陷阱。比最低额多付是缩短摊还期、少付总利息，不是把更大的还款摊到更多期上、让总利息变贵。

c. ✓ 正确。加速还款（accelerated payment）就是比最低还款额多付，从而缩短摊还期、少付利息。它改变的是还款节奏和总利息，不是把期末余额改成一大笔未还本金。

d. ✗ 错误。这是“加速还款方向反了”陷阱。多付最低额以上的钱，不是把未付利息加进本金。结欠余额（outstanding balance）会因为多还本金而降得更快。余额不减反增是负摊还，方向相反。

98′ 答案 a

a. ✓ 正确。比最低还款额多付，称为加速还款（accelerated payment）。效果是缩短摊还期、少付利息，不是把贷款拖长、把总利息抬高。

b. ✗ 错误。这是“加速还款方向反了”陷阱。更大的还款如果是在最低额之上多付，摊还期变短，总利息变少。

c. ✗ 错误。这是“加速还款方向反了”里把名字换成了尾款。尾款（final payment）是完全摊还结束时略小的最后一期，不是还款中途在最低额之上多付的那一笔。

d. ✗ 错误。这是“加速还款方向反了”陷阱。多付出去的钱不会加进结欠。负摊还是月供不够付利息时余额不减反增，和主动在最低额之上多付不是一回事。

第 15 章答案与解析

99 答案 a

a. ✓ 正确。BC没有非诉讼的私力售卖（power of sale），止赎必须以呈请（petition）向最高法院提起。物业价值低于欠款时可以申请最终止赎令（final order of foreclosure，考试口径亦称 order absolute）。该令使贷款人成为产权人，衡平赎回权与个人契诺一并消灭，不能再追差额。两个名称指的是同一件事。

b. ✗ 错误。这是止赎两条路的后果记反，把外省程序套了进来。没有任何一条允许贷款人跳过法院、依约定条款自行出售。BC不能用 power of sale 代替向法院提出的呈请。

c. ✗ 错误。这是止赎两条路的后果记反。最终止赎令消灭个人契诺，差额不能再追。售价不足仍然要负责的，是司法拍卖（judicial sale），不是最终令。

d. ✗ 错误。这是止赎两条路的后果记反，用价值高低决定要不要上法院。价值低于欠款只说明可以申请最终止赎令，不改变必须先由法院处理。法院命令作出之前，借款人仍保有所有权。

99′ 答案 d

a. ✗ 错误。这是止赎两条路的后果记反，把两条路说成结果相同。最终止赎令消灭个人契诺，不能再追差额。司法拍卖售价不足时，被申请人对差额仍然要负责。

b. ✗ 错误。这是止赎两条路的后果记反，方向颠倒了。售价不足并不消灭个人契诺。会消灭个人契诺、因而不能再追差额的，是最终止赎令。

c. ✗ 错误。这是止赎两条路的后果记反，又看错了上市权。法院颁发处置权（conduct of sale）之后，借款人的上市权和既有委托即告终止。差额责任属于售价不足的司法拍卖，不属于最终止赎令。

d. ✓ 正确。司法拍卖（judicial sale）经法院批准后，售价不足时被申请人对差额仍要负责。最终止赎令（final order of foreclosure）则使贷款人成为产权人，衡平赎回权与个人契诺一并消灭，不能再追差额。两条路的个人责任相反。

100 答案 d

a. ✗ 错误。这是承担即脱身，把到期日当成了自动解除日。到期本身不解除原借款人。只有贷款人在期限届满后三个月内没有书面催告，责任才按这一条路径消灭。这里的催告发生在三个月之内。

b. ✗ 错误。这是承担即脱身的核心错法。买家承担之后，原借款人在普通法上默示仍对个人契诺负责，直到解除条件成就。承担本身不是解除，贷款人还可以直接起诉承担人。

c. ✗ 错误。这是承担即脱身，把适用范围看反了。三条解除路径只适用于住宅按揭（residential mortgage）。住宅这一事实没有让他自动脱身，他一条路径都还没有走完。

d. ✓ 正确。住宅按揭被承担后，原借款人默示仍要负责。《物业法》（Property Law Act）的路径二是：期限届满后三个月内贷款人未书面催告，责任才自动消灭。催告已经在三个月内发出，这条不成立；他也没有在过户后三个月内取得书面批准。

100′ 答案 b

a. ✗ 错误。这是承担即脱身，把三条路径用到了商业按揭上。这三条只适用于住宅按揭。为生意设定的按揭，不能靠三个月沉默自动解除。

b. ✓ 正确。三条解除路径只适用于住宅按揭，商业用途不适用。更替契约（novation）不限于住宅，也不限于按揭。新借款人承担全部责任、被贷款人接受为主债务人、并且新约完全替代旧约时，原借款人彻底解除。

c. ✗ 错误。这是承担即脱身。公司卖方不会因为买家承担就在过户时自动解除。商业按揭连那三条住宅路径都不能用，普通法上的默示责任仍在。

d. ✗ 错误。这是承担即脱身，把路径和更替契约都看窄了。见索即付那一条同样只属于住宅按揭。更替契约（novation）比这三条更广，按揭和 agreement for sale 都可以适用。

101 答案 c

a. ✗ 错误。这是顺位与赎回方向记反，把止赎理解成清掉全部负担。止赎只能抹掉排在自己后面的权益。第一、第二按揭排在第三之前，继续存在。

b. ✗ 错误。这是顺位与赎回方向记反，止赎方向错了。第三按揭权人的最终令抹掉的是第四按揭和借款人，不是第一按揭，第二按揭也没有消失。

c. ✓ 正确。这是赎上、止下（redeem up, foreclose down）。第三按揭权人只能抹掉排在其后的第四按揭和借款人的衡平赎回权（equity of redemption），前两份按揭继续存在。借款人赎回必须从最低顺位往上，不能跳过更低的一份。顺位按登记先后，不是按签约日。

d. ✗ 错误。这是顺位与赎回方向记反，把赎回的方向安到了止赎上。从低往上的是借款人赎回。止赎是向下抹掉后面的人，第三按揭权人不必先付清第四按揭才能取得最终令。

101′ 答案 a

a. ✓ 正确。借款人赎回必须从最低顺位往上（redeem up）。只够还一份时，先还清排在最后的那份，才能再碰它上面的一份。这与止赎向下抹掉后面权益的方向相反。

b. ✗ 错误。这是顺位与赎回方向记反。登记在先的优先受偿，但借款人赎回不是从第一按揭开始。先碰最高顺位、跳过更低的负担，不符合赎上。

c. ✗ 错误。这是顺位与赎回方向记反，把分配顺序当成可以随意赎回。登记先后决定优先权，但赎回顺序是从最低顺位往上，不能任选一份先赎。

d. ✗ 错误。这是顺位与赎回方向记反，改用了签约日。顺位看的是申请登记的先后，不是合同签订日或放款日。赎回仍从登记顺位的最低一级往上。

102 答案 b

a. ✗ 错误。这是设卡看错对象。限制或禁止提前还款、禁止承担，限制的是还款时点与方式，不是最终能不能赎回，不算设卡，可以强制执行。

b. ✓ 正确。贷款谈成时捆绑的买断期权会使借款人永远赎不回地，这个期权无效，属于在衡平赎回权（equity of redemption）上设卡（no clog on the equity of redemption）。贷款成立后作为独立交易另谈的期权有效。禁止提前还款和禁止承担都不算设卡。

c. ✗ 错误。这是设卡看错对象，把时间点看反了。无效的是与贷款同时谈成、会阻断赎回的那个期权。事后独立、与按揭没有法律上牵连的期权可以成立。

d. ✗ 错误。这是设卡看错对象，把三种条款捆在一起。设卡只使真正挡住最终赎回的条款无效。禁止提前还款和禁止承担可以执行；只有同次谈判里的买断期权无效。

102′ 答案 c

a. ✗ 错误。这是设卡看错对象，把附带利益一律当成独立交易。判断标准是双方当时的真实意图。本题写明它是按揭本身的条款，不是各自独立的一笔交易。

b. ✗ 错误。这是设卡看错对象，改用利率来判断。附带利益条款（collateral advantage）在赎回后是否仍然有效，取决于它是按揭条款还是独立交易，不取决于它有没有改利率。

c. ✓ 正确。附带利益条款（collateral advantage）如果是按揭本身的条款，又持续到赎回之后仍然有效，就会被判无效，等于变相设卡。本题没有把它做成与按揭各自独立的交易，所以赎回之后继续约束借款人这一段不能成立。

d. ✗ 错误。这是设卡看错对象，把无效的时点提前了。问题出在赎回之后仍然有效。作为按揭条款的附带利益，不是从贷款第一天起就全部无效。

103 答案 a

a. ✓ 正确。考试口径原文是有效年利率（effective annual rate）超过60%构成刑事犯罪，这道题按手册选这一句。现行《刑法》第347(2)条自2025-01-01起改为年百分率超过35%，不能拿去替换卷面答案。

b. ✗ 错误。这是用现行红线答卷面。年百分率超过35%是2025-01-01起的现行定义，不是课程手册那一句。超过 $500,000 的商业借款现行还可以没有上限。卷面不能改选这一句。

c. ✗ 错误。这是用现行红线答卷面，把商业例外当成了手册原文。本金超过 $10,000 且不超过 $500,000 时放宽到48%年百分率、超过 $500,000 不设上限，只适用于借款人不是自然人且借款用于商业目的的现行条例，不是考试口径的60%有效年利率。

d. ✗ 错误。这是用现行红线答卷面之外，另加了一个手册里没有的条件。考试口径写明超过60%有效年利率即构成犯罪，不取决于贷款人是否已经取得法院命令。

103′ 答案 c

a. ✗ 错误。这是用现行红线答卷面。更高的商业档和无上限档不是课程手册的内容，也不能用到这名个人的家庭开支借款上。手册的红线就是有效年利率超过60%。

b. ✗ 错误。这是用现行红线答卷面，还把手册说成已经改写。考试口径仍是超过60%的有效年利率。商业档是现行条例，不是这道题的得分句。

c. ✓ 正确。这名个人的家庭借款按课程手册已经超过60%有效年利率（effective annual rate），应当认定为犯罪利率，商业档不是手册的判断标准。现行法自2025-01-01起以年百分率超过35%为红线，自然人的消费借款也进不了商业例外，但不能用那一套改这道题的答案。

d. ✗ 错误。这是用现行红线答卷面，把个人借款说成任何利率都犯罪。考试口径不是个人即犯罪，而是有效年利率有没有超过60%。没超过这条线的个人借款，手册并不把它写成犯罪利率。

104 答案 c

a. ✗ 错误。手册写明按揭在法律上不是贷款（a mortgage is not a loan）。按揭不是那笔钱本身，而是用来给那笔钱做担保的土地权益。答成只是贷款、土地上没有权益，和手册相反。

b. ✗ 错误。这是把历史上的整体转让说成了登记簿改名。按揭权人从来不是注册所有人，产权登记簿上按揭人的名字一直在。现行《土地产权法》第231(1)条也是先把它写成押记，而不是把所有权过给贷款人。

c. ✓ 正确。考试口径的主流观点是：按揭仍保留普通法上转让（transfer）的性质，卷面按这一句作答。现行《土地产权法》第231(1)条把登记按揭首先定为押记（charge），第231(2)条只拟制视同已转让的权利义务，给客户说明时用押记这一套，不能拿去改卷面。

d. ✗ 错误。这是用现行定性答卷面。押记加上视同已转让，是现行《土地产权法》第231条的精确表述，不是手册要你选的主流观点。这道题要答仍保留转让性质。

104′ 答案 a

a. ✓ 正确。题目要手册的主流观点，就答按揭仍保留普通法上的转让性质。现行《土地产权法》第231(1)条才写明登记按揭首先是押记、不论有没有转让字样，这一句不能填进这道题。

b. ✗ 错误。这是用现行定性答卷面。押记是现行法第231(1)条的定性，不是手册的主流观点。手册保留的是转让性质。

c. ✗ 错误。这是用现行定性答卷面，又加了一层登记簿改名。手册的主流观点不取决于文件里有没有转让字样，也没有把贷款人写成注册所有人。现行法第231(1)条同样说，不论有没有转让字样，效果首先是押记。

d. ✗ 错误。手册否认的是按揭等于贷款本身，不是否认土地上的权益。转让性质和押记都是在描述那份土地权益，不能答成土地上什么都没有。

105 答案 b

a. ✗ 错误。这是两种卖方融资当成同一种。财务上两者等价，法律上不同。卖方分期融资里买家先拿到完全所有权；agreement for sale 里买家在付清之前不是登记所有人。

b. ✓ 正确。第一种是卖方分期融资（vendor take-back mortgage）：买家先登记为完全所有权人，卖方登记按揭作为回款担保。第二种是 agreement for sale：卖方保留登记所有权，买家的购买权（right to purchase）用 Form C 登记为押记，付清最后一期才过户。

c. ✗ 错误。这是两种卖方融资当成同一种，把名字对调了。先把完全所有权过给买家、再登记按揭，是卖方分期融资。按揭登记不会让卖方继续当注册所有人。

d. ✗ 错误。这是两种卖方融资当成同一种，换成了另一种特殊按揭。倒按揭（reverse annuity mortgage）是贷款人分期付钱给借款人，到期或身故再清偿。本题是买家分期付房价，不是贷款人分期付钱给业主。

105′ 答案 d

a. ✗ 错误。这是两种卖方融资当成同一种。购买权（right to purchase）是买家权益的押记，不是完全所有权已经过户。登记所有人仍然是卖方。

b. ✗ 错误。这是两种卖方融资当成同一种，把 Form C 当成了过户。这份登记是买家的购买权押记。完全所有权要等最后一期付清，才由卖方过户。

c. ✗ 错误。这是两种卖方融资当成同一种，把卖方分期融资的结果套了过来。买家先拿到完全所有权，是 take-back 的结构。agreement for sale 故意把卖方留在登记所有人的位置上。

d. ✓ 正确。agreement for sale 里卖方全程是登记所有人，买家的权益是一份押记，付清最后一期才过户。卖方分期融资（vendor take-back mortgage）才是买家先拿完全所有权、卖方再登记按揭。

第 16 章答案与解析

106 答案 b

a. ✗ 错误。这是把面值当成现金等价价格。本金将来会还清，并不取消利息优惠。合同利率低于市场利率时，这串还款的现值（present value）低于面值。

b. ✓ 正确。现金等价价格（cash-equivalent price）等于现金首付加上按揭的市场价值。合同利率低于市场利率时，贷款人在放弃一部分利息，按市场利率折现后的现值低于面值，报价的市场价值低于表面成交价，这是折价（discount）。

c. ✗ 错误。这是折价溢价方向记反。溢价（bonus）只出现在合同利率高于市场利率时。低于市场的卖方融资是买方占便宜，不是卖方在房价之外又多收一笔。

d. ✗ 错误。这是把公式拆掉了一半。报价的市场价值是现金首付加上按揭的市场价值，不是丢掉现金，也不等于回按的面值。

106′ 答案 d

a. ✗ 错误。这是折价溢价方向记反。合同利率高于市场利率时，买方在多付利息，不是在拿优惠。折价只在合同利率低于市场利率时出现。

b. ✗ 错误。这是把将来收回的面值当成现在的经济价值。利率更高时，这串还款按市场利率折现的现值高于面值，表面成交价没有把这份风险补偿算进去。

c. ✗ 错误。高于市场的贷款仍有市场价值，而且高于其面值。现金等价价格要把现金首付和按揭的市场价值加在一起，不能把回按当成零。

d. ✓ 正确。合同利率高于市场利率时，借款人多付一部分本不必付的利息，按揭的市场价值高于面值。报价的市场价值因此高于表面成交价，这是溢价（bonus），卖方多收的是风险补偿。

107 答案 c

a. ✗ 错误。这是把摊还年限当成N。还剩23年是剩余摊还年限，不是这次要折现的期数。用它当N，会把合同期结束之后的年份也折进去。

b. ✗ 错误。这是把摊还年限当成N。25年是当初用来计算月供的年限。折现只覆盖合同期还剩的月份，已经过去的时间必须扣掉。

c. ✓ 正确。5年合同期共60个月，已过2年，剩下36个月。折现时的N是合同期还剩的期数，不是剩余摊还年限。到期余额也按这36个月折现，不能改用年数。

d. ✗ 错误。这是没扣掉已经过去的期数。买方承接的是剩下的现金流，不是从第一期重新数60个月。已付过的月份不能再折一次。

107′ 答案 a

a. ✓ 正确。合同期60个月，已付36个月，剩余60减36等于24个月。N取的是合同期还剩的月数。25年摊还只说明月供当初是怎么算的，不能拿来当折现期数。

b. ✗ 错误。这是把已经付掉的期数当成还要折现的期数。36个月是已过的时间。买方现在要定价的，是合同期里还没走完的24个月。

c. ✗ 错误。这是把摊还年限当成N。要折现的是剩余合同期里的月供加上到期余额，不是把25年摊还重新折一遍。

d. ✗ 错误。原合同期已经用掉36个月。N必须先扣掉已过的期数，不能把整段60个月再折一次。

108 答案 d

a. ✗ 错误。这是把两段的利率用反，还改写了还款。第二段只更换折现用的利率，不许按市场利率另造一个月供，也不许再折回合同利率。

b. ✗ 错误。这是漏掉期末整笔付款（balloon payment）。部分摊还到期交割的不是零，而是未偿余额。只折月供，市场价值会少掉这一块。

c. ✗ 错误。这是把摊还年限当成N。第二段仍然使用第一段那串月供和期末余额，折现期数是合同期的期数，不是整段剩余摊还年限。

d. ✓ 正确。第一段按合同利率得出月供和到期余额；第二段换成市场利率，对同一串还款流和到期余额求现值。两段之间只换利率，其余输入不动。这个现值就是按揭的市场价值（market value of the mortgage）。

108′ 答案 b

a. ✗ 错误。市场价值不是“按市场利率重新借一笔会是多少月供”。要折现的是已经约定的那串还款。重做月供，等于把第一段的结果扔掉。

b. ✓ 正确。卖方回按的第二段只把折现利率换成当前市场利率，月供和到期余额保持第一段的数字。同事把两段利率用反了，也改写了还款流。

c. ✗ 错误。现金首付只是报价市场价值的一部分。回按还要按市场利率折成现值，再与现金相加。算出月供是为了进入第二段，不是算完就可以丢掉。

d. ✗ 错误。第一段用合同利率，是为了得到还款流。第二段必须改用市场利率，否则求出来的仍是面值，不是市场价值。已知月供不能代替换利率。

109 答案 a

a. ✓ 正确。承接与卖方回按用同一套现值（present value）技术。月供和到期余额通常照原合同抄下，N是合同期还剩的期数。合同利率低于市场利率时，市场价值低于未偿面值。这个差额是谈判起点，不是自动加到售价上的金额。

b. ✗ 错误。这是把面值当成现金等价。利率低于市场时，同一串还款按市场利率折现，现值低于未偿余额。卖方不该把这个面值直接当成这笔按揭该收的现金。

c. ✗ 错误。贷款已经存在。折现的N是合同期里剩下的期数，不是从零开始的一整个60个月。承接不把时钟拨回签约日。

d. ✗ 错误。承接时月供通常已经由原合同定死，直接抄下来即可，除非是要核对原合同有没有算错。要更换的是折现用的市场利率，不是把月供改掉。

109′ 答案 c

a. ✗ 错误。这是折价溢价方向记反。合同利率高于市场利率时，这串还款的市场价值高于未偿面值。并不是只要承接，买方就占了便宜。

b. ✗ 错误。这是把面值当成现金等价。剩余期数短会让差额变小，但利率仍偏离市场时，面值不等于市场价值。期限短不是把折现跳过的理由。

c. ✓ 正确。高于市场的合同利率使按揭的市场价值高于面值，这一块是溢价（bonus）。算法仍是把原合同的月供和到期余额，按市场利率、按剩余期数折现。差额用来开口谈判，不自动改写价格。

d. ✗ 错误。承接是继续按原合同条款还款。合同利率不会因为市场上有更低的利率就被替换。市场利率只用在折现，不用来改写买方实际要付的利率。

110 答案 c

a. ✗ 错误。这是把COFA当成法定披露。资金实际成本（cost of funds advanced, COFA）是比较不同方案的分析工具。法律要求披露的是年利率百分比（Annual Percentage Rate, APR）。

b. ✗ 错误。还款义务仍按面值计算，到手金额却变少，借款人的真实利率高于合同利率。讲座中 $300,000 扣2点后只到手 $294,000，合同半年复利5.50%，反推后约5.7130%。合同利率没有把扣点吸收进去。

c. ✓ 正确。个人、家庭或生活用途的借款必须书面披露年利率百分比（Annual Percentage Rate, APR），也就是合同利率加上非利息性金融费用。扣点会使资金实际成本（cost of funds advanced, COFA）高于合同利率，但COFA本身不是法定披露项目。

d. ✗ 错误。从本金扣除（discount）和加到面值上（bonus），效果相同：到手更少，还款义务不变。只要主要用途是个人、家庭或生活用途，不论是否另收费，都必须给出书面披露声明。

110′ 答案 a

a. ✓ 正确。加价（bonus）和从本金扣费一样，都让实际到手变少、还款义务不变，资金实际成本（cost of funds advanced, COFA）高于合同利率。同样一笔费用摊在一年里，比摊在25年里把真实利率推得更高。法定要披露的仍是年利率百分比（Annual Percentage Rate, APR）。

b. ✗ 错误。方向反了。合同金额变大，到手的现金没有同比例变大，借款人是用更重的还款义务换到那笔现金，真实利率上升，不是下降。

c. ✗ 错误。这是把COFA当成法定披露，又把两个名词对调。年利率百分比才是法定披露项目，而且它把非利息性金融费用算进去，不是合同利率的别名。

d. ✗ 错误。期限越短，同一笔费用对真实利率的放大越明显。一年期比25年期更能把实际成本推高，不是越短越可以忽略。

111 答案 b

a. ✗ 错误。这是罚金取错那一档，把大小关系记反了。市场利率低于合同利率越多、剩余月数越长，利率差额罚金（Interest Rate Differential, IRD）越可能远大于三个月利息。

b. ✓ 正确。利率差额罚金（Interest Rate Differential, IRD）衡量的是：借款人现在离开，贷款人只能按更低的市场利率把这笔钱重新放出去，在剩余月份里少赚的利息。它大于三个月利息时，两者取较大者，收的就是这一档。

c. ✗ 错误。合同期不满五年的封闭式按揭，贷款人在法律上没有义务允许提前全部还清。实务中多数贷款人允许，但要收费，不是按未偿余额免罚金结清。

d. ✗ 错误。这是罚金取错那一档。规则是两者取较大的一个，不是相加。把两笔加在一起，会变成本章没有的第三种算法。

111′ 答案 d

a. ✗ 错误。这是罚金取错那一档。市场利率高于合同利率时，利率差额罚金通常比三个月利息小。并不是每次提前还款都由差额罚金胜出。

b. ✗ 错误。贷款人可以按更高利率重新放款，只说明差额罚金这一档变小，不说明罚金取消。允许提前还清时，仍取两个算法中较大的一个。

c. ✗ 错误。本章没有“相加再扣抵”这一步。两个结果只比较大小，取较大者，不把市场利率上升的好处退给借款人。

d. ✓ 正确。市场利率高于合同利率时，利率差额罚金（Interest Rate Differential, IRD）通常小于三个月利息。贷款人按“取较大者”收取三个月利息。这一档算法也更直接。

112 答案 a

a. ✓ 正确。考试口径脚注建议查阅的是 Financial Institutions Commission of BC（FICOM）。现行监管机构是 BCFSA：2019-11-01起接替金融机构、养老金与按揭经纪监管，2021-08-01完成地产监管整合。

b. ✗ 错误。这是用现行机构回答卷面脚注。BCFSA是现在对客户应当使用的名字，不是这条考试口径脚注里写的名字。

c. ✗ 错误。年利率百分比（Annual Percentage Rate, APR）是披露项目，不是在土地登记处另行登记的一笔收费。脚注指向的是当时的金融机构监管机构，不是登记处。

d. ✗ 错误。年利率百分比的依据是《商业行为与消费者保护法》，不是交易服务的行为守则。脚注写的也不是地产委员会。地产监管后来并入 BCFSA，不能拿来替换脚注里的名字。

112′ 答案 c

a. ✗ 错误。题目已经限定按课程手册脚注作答。脚注没有改写成继任机构。用现行名字替换脚注，卷面不算对。

b. ✗ 错误。这一格不是两个名字都给分。脚注点名的是旧机构。现行机构只用在说明今天柜台应当怎么称呼的时候。

c. ✓ 正确。考试要的是脚注里的 Financial Institutions Commission of BC（FICOM）。现行已由 BCFSA 监管，但不能把这句现行事实填进“按脚注作答”的空里。

d. ✗ 错误。脚注的内容是年利率百分比的进一步信息可以去哪个机构的网站查阅，不是初始披露清单。那份清单的考试口径与现行文本没有实质差异，那是另一格。

第 17 章答案与解析

113 答案 b

a. ✗ 错误。陷阱是品格与能力记混。就业稳定和居住时长是品格（Character）的材料，问的是会不会还。比率算不下来，弱的是还款能力，不是品格。

b. ✓ 正确。还款能力（Capacity）问还得起吗，材料是年总收入和偿债比。品格问会不会还。核贷同时是财务预测和行为预测，这一笔卡在财务预测上。

c. ✗ 错误。信用记录（Credit）看的是过去的还款习惯和征信报告。题干写报告是整齐的，卡住的是用收入算出来的偿债比，那是还款能力。

d. ✗ 错误。抵押物（Collateral）问的是万一还不上拿什么补，材料是房产本身。收入比率不够，还没有进入抵押物这第二道防线。

113′ 答案 d

a. ✗ 错误。陷阱是品格与能力记混。比率已经宽裕，还款能力（Capacity）不是弱项。课程没有把搬家次数写成自动扣减年总收入。

b. ✗ 错误。抵押物看的是房产本身。住址更换是品格的材料，用来判断这个人会不会还，不是房子能不能作保。

c. ✗ 错误。资本（Capital）看的是自己投入多少首付、会不会攒钱，材料在申请表的资产负债栏。换工作本身不能证明首付是借来的。

d. ✓ 正确。品格（Character）问会不会还，看就业稳定性、居住时长和行业经验，属于行为预测。比率宽裕只说明还款能力过了，不能代替品格。

114 答案 d

a. ✗ 错误。陷阱是出价当成贷款价值。成交价（purchase price）是双方谈出来的数。买贵的那一段，贷款人不认，贷款价值比不乘成交价。

b. ✗ 错误。购置成本（purchase cost）是成交价加上律师费、估价费、征信费等费用和奖金，一定高于成交价。它比成交价更大，更不是贷款价值。

c. ✗ 错误。同一处住宅两份估价相差3%到5%时，取低的那份。贷款人也是按市场价值与贷款价值中较低的那个来审，不是取更新或更高的一份。

d. ✓ 正确。市场价值（market value）是合理挂牌期内可能成交的估计值。贷款价值（lending value）是长期保守估值，通常更低。贷款人取两者中较低者；两份估价相差3%到5%时也取低的那份。成交价更高并不能抬高这个基数。

114′ 答案 a

a. ✓ 正确。购置成本（purchase cost）等于成交价加上全部费用和任何奖金，一定高于成交价。贷款价值比乘的是贷款价值，贷款人还要在市场价值与贷款价值中取较低者。

b. ✗ 错误。陷阱是出价当成贷款价值。贷款价值是剔除短期和投机因素后的长期保守估值，通常低于市场价值。把费用和奖金加进去，方向和保守正好相反。

c. ✗ 错误。市场价值是公平交易、信息充分的双方在合理挂牌期内可能成交的估计值，不是成交价加费用。成交价加费用和奖金的那个数是购置成本。

d. ✗ 错误。两份估价相差3%到5%时取低的那份，不是平均后再加费用。费用和奖金留在购置成本里，不进入贷款价值。

115 答案 a

a. ✓ 正确。两把尺子取较小者。这里抵押物那把尺更低。收入尺上还掉车贷多出来的额度用不上。抵押物尺卡住时，解法是加首付或换更便宜的房。

b. ✗ 错误。陷阱是解法用错那把尺。其他债务进的是总偿债比，也就是收入那把尺。这一笔更紧的是80%的抵押物上限，收入尺放宽并不能提高放款。

c. ✗ 错误。延长摊还是收入那把尺的解法，用来降低每期还款。它不提高贷款价值比的法定上限。无保险按揭的上限仍是贷款价值的80%。

d. ✗ 错误。车贷是总偿债比里的其他债务，不是购置成本。购置成本是成交价加费用和奖金。无保险按揭的成数上限乘的是贷款价值，不是购置成本。

115′ 答案 c

a. ✗ 错误。陷阱是出价当成贷款价值，又用错了尺子。成交价升高不会抬高贷款价值，也不会放宽收入比率。收入尺卡住时，换更贵的房没有帮助。

b. ✗ 错误。无保险按揭的成数上限是贷款价值的80%，不是成交价的80%，而且这一笔更紧的是收入尺。两把尺子要取较小者，不能把收入尺拿掉。

c. ✓ 正确。收入那把尺更低。它卡住时，解法是延长摊还、降低利率、还掉其他债务或找担保人。买方并不缺20%的首付，加首付不是这一笔的对症做法。

d. ✗ 错误。首付降到20%以下，贷款价值比会超过80%，必须投保，并不会放宽偿债比。收入尺的解法在摊还、利率、其他债务和担保人上。

116 答案 c

a. ✗ 错误。陷阱是保费计入贷款价值比，两个方向都反了。保费加进贷款额之后不计入贷款价值比；含保费的面值要用来还款，所以计入偿债比。

b. ✗ 错误。续期或期末不再另收保费，保险覆盖整个摊还期。也不存在续期时把保费再算进贷款价值比这一步。

c. ✓ 正确。保费可以加进贷款额。加进后不计入贷款价值比（loan-to-value ratio），但要按含保费的面值还款，所以计入偿债比。保险覆盖整个摊还期。

d. ✗ 错误。按揭违约保险保的是贷款人：借款人违约、房子卖掉仍不够还时，保险人补贷款人的差额，再接手对借款人的追索。保费由贷款人交、成本转嫁给借款人，是加进贷款，不是从贷款里扣除，也不是为借款人保房价下跌。

116′ 答案 a

a. ✓ 正确。续期或期末不再另收保费，保险覆盖整个摊还期。当初加进贷款的保费不计入贷款价值比，含保费的还款计入偿债比。

b. ✗ 错误。陷阱是保费计入贷款价值比。续期不再收费；当初的保费也不进贷款价值比。含保费的还款要进偿债比，不是排除在偿债比之外。

c. ✗ 错误。保费不计入贷款价值比，所以它不能被用来把成数压回80%。超过80%才需要投保；保费加进面值并不回头改变这个成数。

d. ✗ 错误。课程没有按期还款就退保费的规则。保险覆盖整个摊还期，续期不另收，也不把保费退进年总收入。

117 答案 b

a. ✗ 错误。陷阱是用现行数字作考试答案，而且还漏了缓冲。现行下限是5.25%，并且要先把合同利率加上2%再去比较。考试口径的另一个锚是加拿大银行五年公布利率，不是5.25%。

b. ✓ 正确。考试口径的合格利率（qualifying rate）取加拿大银行五年公布利率与合同利率加2%两者中的较高者。现行最低合格利率是合同利率加2%与5.25%中的较高者，五年公布利率这个锚自2021-06-01起不再是判据。

c. ✗ 错误。合格利率是用来测算还款能力的数，不是合同上实际收取的利率。考试口径还要求拿它和加拿大银行五年公布利率比高低，不能停在合同利率上。

d. ✗ 错误。考试口径是两个不同的数取较高者。合同利率加2%只是其中之一，加拿大银行五年公布利率不是它的另一个名字。

117′ 答案 d

a. ✗ 错误。陷阱是用现行数字作考试答案。合同利率加2%与5.25%取高者是现行最低合格利率。考试手册那一句仍是加拿大银行五年公布利率与合同利率加2%取高者。

b. ✗ 错误。合同利率加2%不是实收利率，实收的是合同利率。它是考试口径里参加比较的两个数之一，不能丢，也不能单独用公布利率。

c. ✗ 错误。取较高者是比较之后留下更大的那个数，不是把两个数平均。考试口径没有中点这一种算法。

d. ✓ 正确。考试答案是加拿大银行五年公布利率与合同利率加2%取较高者，不能停在合同利率加2%。现行规则不同：最低合格利率是合同利率加2%与5.25%取较高者，五年公布利率自2021-06-01起不再是判据。

118 答案 d

a. ✗ 错误。陷阱是用现行数字作考试答案。毛偿债比39%、总偿债比44%是现行保险按揭的上限。考试手册写的保险按揭上限是35%和42%。

b. ✗ 错误。手册里常见的30%和40%是无保险按揭的习惯说法，不是保险按揭的考试上限，也不要背成法定值。无保险侧现行监管不给数字，由各贷款人自定。

c. ✗ 错误。不给数字的是现行无保险按揭：B-20只要求算得保守、按压力情形测算。保险按揭在考试手册里有明确上限，不是当天各家公布什么就写什么。

d. ✓ 正确。考试口径的保险按揭上限是毛偿债比（gross debt service ratio）35%、总偿债比（total debt service ratio）42%。现行保险按揭上限是39%和44%，而且毛偿债比按本金、利息、地税、取暖费，再加共管管理费的50%计算。

118′ 答案 a

a. ✓ 正确。按课程手册作答时，保险按揭是毛偿债比35%、总偿债比42%。现行保险人的上限是毛偿债比39%、总偿债比44%，那个现行组不是这道考试题的答案。

b. ✗ 错误。陷阱是用现行数字作考试答案。39%和44%是现行保险按揭上限。题目要求按课程手册，手册仍是35%和42%。

c. ✗ 错误。30%和40%是手册里无保险按揭的习惯数字，不是保险按揭的法定上限，也不能当成法定值去背。这道题问的是保险按揭，考试答案是35%和42%。

d. ✗ 错误。保险按揭在考试手册里有写明的上限。各贷款人自定、监管不给数字的，是现行无保险按揭，不是这道题。

119 答案 a

a. ✓ 正确。年还款不超过净营运收入的80%，就是安全边际（safety margin）20%。偿债覆盖率（debt coverage ratio）等于1除以（1减安全边际），20%换成1.25。

b. ✗ 错误。陷阱是覆盖率当成付款比例。80%是允许拿去还款的净营运收入份额。偿债覆盖率是净营运收入必须达到年还款的倍数，这一笔是1.25，不是0.80。

c. ✗ 错误。公寓楼常见1.2是市场惯例，不是法规，也不能代替题干已经给出的20%安全边际。给出边际就要换算，20%对应的是1.25。

d. ✗ 错误。偿债覆盖率1.30对应的安全边际约是23.08%，是另一对换算，不是20%。不能把20%的边际和公寓楼的习惯倍数加在一起。

119′ 答案 c

a. ✗ 错误。陷阱是覆盖率当成付款比例。1.30不是30%的安全边际。它是净营运收入必须达到年还款的1.30倍。

b. ✗ 错误。安全边际20%对应的偿债覆盖率是1.25，不是1.30。公寓楼常见1.2、市况波动时1.3到1.35、仓库工业等非公寓类1.4到1.5，都是市场惯例不是法规。题干已经给了1.30，就要按1.30换算。

c. ✓ 正确。偿债覆盖率（debt coverage ratio）1.30等价于安全边际约23.08%。换算关系是覆盖率等于1除以（1减安全边际）。年还款不得超过净营运收入里扣掉这个边际之后的部分。

d. ✗ 错误。安全边际是相对净营运收入的留存比例，不是贷款额的1.30%。1.30这个倍数换成的边际约是23.08%。

第 18 章答案与解析

120 答案 b

a. ✗ 错误。陷阱是把官方社区规划写成现在能建。规划图指定的是打算怎么用，不是今天的建造许可。

b. ✓ 正确。官方社区规划（official community plan）是政策，管长期方向；分区 bylaw（zoning bylaw）才规定现在能建什么。今天的限度是现行分区允许的内容，不是规划图上的未来高密度。与规划不符的用途，必须先改规划。

c. ✗ 错误。陷阱是把两份文件当成可以二选一。规划采纳之后，此后的 bylaw 和许可必须与它一致，但眼下能盖什么仍以分区规则为准。

d. ✗ 错误。陷阱是把两件工具的时态对调。分区 bylaw 管现在，官方社区规划管未来。规划写了高密度，不等于可以跳过改分区直接施工。

120′ 答案 d

a. ✗ 错误。陷阱是把官方社区规划写成现在能建。规划采纳不取代分区 bylaw，仓库今天仍不被现行分区允许。

b. ✗ 错误。陷阱是用层数改工具的分工。层数不决定哪一份文件生效。现在能不能建，看分区 bylaw，不看建筑物高矮。

c. ✗ 错误。陷阱是把家庭办公扩大成仓库。家庭办公是分区里常见的附属规定，课程没有把它写成可以代替工业仓储用途。

d. ✓ 正确。官方社区规划（official community plan）只表明未来方向。分区 bylaw（zoning bylaw）没有允许仓库之前，现在的规则仍是独立屋和家庭办公。规划图不能单独支撑建筑许可。

121 答案 a

a. ✓ 正确。合法非合规使用（legal non-conforming use）可以延续，不因换了占用者而丧失；连续停用满6个月才丧失。五个月未到。现行法只在温哥华市界内把停用门槛改为90天，本题不在温哥华。

b. ✗ 错误。陷阱是两套数字记串了。90天是《温哥华宪章》的停用门槛，不是全省规则。全省除温哥华外是连续6个月。

c. ✗ 错误。陷阱是把身份绑在原来的占用者身上。非合规使用随所有权更迭不受影响，用途不变而换租户，并不使其丧失。

d. ✗ 错误。陷阱是把空置当成损毁。75%是地基以上价值的重建门槛，由建筑检查员认定。本题没有损毁，空置要单独按6个月计算。

121′ 答案 c

a. ✗ 错误。陷阱是自造了一个十二个月的门槛。课程的停用线是连续6个月。出售本身也不终止非合规使用。

b. ✗ 错误。陷阱是两套数字记串了。把90天延长到最多180天，只是温哥华变通委员会的权力。八个月也已经超过180天。

c. ✓ 正确。连续停用满6个月，合法非合规使用（legal non-conforming use）即丧失，此后的使用必须合规。八个月已过这条线。所有权是否更换，不改变这6个月的计算。

d. ✗ 错误。陷阱是用损毁门槛取消停用门槛。75%管的是能不能按原用途修复或重建。空置不用等到房子损坏才起算。

122 答案 c

a. ✗ 错误。陷阱是变通改得了用途。开发变通许可可以由议会用决议放宽多类规定，但不得变更用途或密度，也不得变更洪泛区标高。

b. ✗ 错误。陷阱是用不当困难打开用途。变通委员会只做位置、体量、尺寸上的微小变通。不当困难是下命令的条件之一，不能用来改用途或密度。

c. ✓ 正确。开发变通许可（development variance permit）和变通委员会（board of variance）的命令都不得变更用途或密度。把单户改成公寓或提高楼面积比，要走改分区。

d. ✗ 错误。陷阱是把临时许可当成永久改分区。临时使用许可最长3年，只能续期一次，续期之后仍然不是永久的分区用途。

122′ 答案 a

a. ✓ 正确。提高楼面积比（floor space ratio）是变更密度。变通委员会（board of variance）只能对位置、体量、尺寸作微小变通，不得变更用途或密度。不当困难不能打开这道禁令。

b. ✗ 错误。陷阱是变通改得了用途。不当困难要同时满足不改变用途和密度等条件，委员会才能下命令，它本身不是改密度的授权。

c. ✗ 错误。陷阱是把楼面积比说成单纯的高度。本题要超过分区规定的楼面积比上限，那是密度，不是一项已经符合退线的高度微调。

d. ✗ 错误。陷阱是用开发许可改分区数字。开发许可只在官方社区规划已划定的开发许可区内规定建造条件，不能把分区里的楼面积比上限提高。

123 答案 d

a. ✗ 错误。陷阱是跌价就当成可索赔。分区改变开发潜力，课程不把它当成征收，由此造成的损失不予补偿。

b. ✗ 错误。陷阱是用听证有没有开决定赔不赔。采纳官方社区规划、通过分区 bylaw、发出土地利用许可或终止土地使用契约造成的损失，一律不予补偿。

c. ✗ 错误。陷阱是自造一个差额赔偿程序。课程没有先估价再赔差额这一条。本题也没有限定公共用途的例外。

d. ✓ 正确。不赔偿（no compensation）。因通过分区 bylaw 造成的地价下跌或损失不予补偿。唯一例外是把土地限定为公共用途的 bylaw，本题没有这个例外。这条在考试口径和现行法里一样。

123′ 答案 b

a. ✗ 错误。陷阱是跌价就当成可索赔。官方社区规划虽是政策，采纳它造成的跌价同样在不予补偿之列，不是因为是建议就要赔。

b. ✓ 正确。采纳官方社区规划（official community plan）造成的地价下跌不予补偿。例外仍只是把土地限定为公共用途的 bylaw。分区 bylaw 还没改，并不因此产生赔偿。考试口径和现行法在这条上一致。

c. ✗ 错误。陷阱是把还没改分区当成赔偿理由。法定不赔的清单里，采纳官方社区规划本身就是一项，不必等到分区 bylaw 也通过。

d. ✗ 错误。陷阱是把两份文件拆成一赔一不赔。采纳规划和通过分区 bylaw 造成的损失都不予补偿，课程没有一半赔偿。

124 答案 a

a. ✓ 正确。考试口径是改分区一般要开公众听证（public hearing），而且听证必须在一读之后、三读之前。现行法对与官方社区规划一致、唯一目的是住宅且住宅超过总楼面积一半的改分区，以及只为满足小型多户住宅要求的分区 bylaw，禁止开听证，卷面不要选禁止。

b. ✗ 错误。陷阱是用现行法答考卷。与官方社区规划一致、唯一目的是住宅开发、且住宅占拟建总楼面积一半以上时禁止听证，是现行条文，不是考试手册的答案。

c. ✗ 错误。陷阱是用现行法答考卷。只为符合小型多户住宅（small-scale, multi-unit housing）要求而通过的分区 bylaw 禁止听证，考试口径里没有这条。

d. ✗ 错误。陷阱是把听证挪到采纳之后。课程把听证放在一读之后、三读之前。向员工陈述不能代替这个顺序。

124′ 答案 d

a. ✗ 错误。陷阱是用现行法答考卷。按住宅是否超过一半楼面积来禁止听证，是现行规则，不是课程手册的规则。

b. ✗ 错误。陷阱是把现行法里公众参与前移到规划更新，写成了考试手册已经取消改分区听证。考试口径仍把听证写在通常流程里。

c. ✗ 错误。陷阱是自造一个请愿门槛。课程没有规定邻居在一读前递交请愿，听证才可以开。考试口径是一般要开。

d. ✓ 正确。考试要的是改分区一般举行公众听证（public hearing），并不按住宅占楼面积的比例取消听证。现行法在与官方社区规划一致、唯一目的是住宅且住宅超过一半楼面积时禁止开听证，那不是这道题的考试答案。

125 答案 b

a. ✗ 错误。陷阱是分区通过就当能开业。分区允许的大类用途，不能自动带出营业执照。两份 bylaw 要分别查。

b. ✓ 正确。营业执照 bylaw（business licensing bylaw）是另一道门。分区允许零售服务，执照 bylaw 仍可以禁止某一类具体生意。申请不得被不合理地拒绝，拒绝时须应要求给出书面理由。

c. ✗ 错误。陷阱是把执照申请写成可以任意拒绝。申请不得被不合理地拒绝；拒绝时须应要求书面说明理由。吊销或暂停前还要通知并给予陈述机会。

d. ✗ 错误。陷阱是分区通过就当能开业。市镇可以用执照 bylaw 里的禁止条款，或用很高的执照费，限制分区没有点名的那一种生意。

125′ 答案 c

a. ✗ 错误。陷阱是分区通过就当能开业。分区没有点名禁止，不等于执照 bylaw 也不能禁止这种具体生意。

b. ✗ 错误。陷阱是把高额执照费当成当然违法。课程写明，市镇可以用很高的执照费达到限制某类生意的效果。分区允许商业，并不取消执照这道门。

c. ✓ 正确。分区 bylaw 和营业执照 bylaw（business licensing bylaw）要分别查。分区允许零售和个人服务，不能推出游戏中心一定领得到执照。

d. ✗ 错误。陷阱是把执照规则说成温哥华专有。分区和执照是两份文件，这条不取决于物业在不在温哥华市界内。温哥华的特别数字是非合规使用的天数和火损比例。

126 答案 d

a. ✗ 错误。陷阱是用现行法答考卷，还多加了一项赔偿。全部于2024-06-30终止且不予补偿，是现在的法，不是考试手册要选的那一句。

b. ✗ 错误。陷阱是把清退旧契约理解成重新开放。1978年起不再签发新的土地使用契约，后来的修法不是恢复新签。

c. ✗ 错误。陷阱是把契约降成规划里的一段话。土地使用契约登记为限制性契约，效力优先于分区 bylaw，不是官方社区规划的政策段落。

d. ✓ 正确。考试口径说这些旧的土地使用契约（land use contract）多半仍然有效，除非双方同意终止，并写明2014年修法要求在2024年前终止。现行法是全部已于2024-06-30终止，不予补偿。

126′ 答案 a

a. ✓ 正确。考试口径下，尚未经双方同意终止的土地使用契约（land use contract）多半仍然有效，效力优先于分区 bylaw。现行法是全部已于2024-06-30终止；地契注记还可能在，但不再是有效的土地利用规则。

b. ✗ 错误。陷阱是用现行法答考卷。2022-06-30是现行法要求市镇采纳接替分区 bylaw 的日期，契约终止日是2024-06-30。这两个日期都不是考试手册对仍有效契约的答案。

c. ✗ 错误。陷阱是用规划采纳取消契约，并加上赔偿。考试口径不把官方社区规划当成自动终止土地使用契约的事件。终止土地使用契约造成的损失也不予补偿。

d. ✗ 错误。陷阱是把契约当成建筑许可上的备注。它写的是这块地能怎么用，登记之后优先于分区 bylaw，不是施工许可的附注。

第 19 章答案与解析

127 答案 b

a. ✗ 错误。陷阱是把GST代收套到PTT。商品服务税一般才由卖方代收。物业转让税的触发点不是买卖合同，卖方也没有代收义务。

b. ✓ 正确。物业转让税（Property Transfer Tax）在土地产权登记处（Land Title Office）登记不动产权益时触发。买方须先交清，连同申报表交给政府，才能完成登记。卖方没有代收义务，这一点与商品服务税相反。考试口径与现行这一格一致。

c. ✗ 错误。陷阱是把外国实体附加转让税的五个指定区域套到一般转让税上。一般物业转让税不限那五个区域，签合同本身也不触发，触发的是登记。

d. ✗ 错误。陷阱是把商品服务税的豁免供应（exempt supply）套到物业转让税上。二手自用住宅通常免的是商品服务税，登记时买方通常仍要交物业转让税。

127′ 答案 d

a. ✗ 错误。陷阱是把能登记的权益收成只有付价的完全所有权。终身权益（life estate）在登记射程内，没有买卖合同也不能把它排除。

b. ✗ 错误。陷阱是把GST代收套到PTT。出让权益的人不是物业转让税的代收人，税在买方或受让人一侧，于登记前交给政府。

c. ✗ 错误。陷阱是把 $2,000,000 的税率分档当成了起征点。超过这一档只是改用 3% 的那一段，不是低于它就不征税。

d. ✓ 正确。终身权益属于能在土地产权登记处登记的权益，登记可以触发物业转让税（Property Transfer Tax）。受让人须在登记完成前交税。触发点是登记，不是买卖合同，赠与人没有代收义务。

128 答案 d

a. ✗ 错误。陷阱是三百万整笔加2%。超过 $3,000,000 不会把整笔公平市值改挂到最高档，再加的 2% 也不覆盖头 $3,000,000。

b. ✗ 错误。陷阱是把五个指定区域套到一般转让税的高档上。再加 2% 是住宅高档，不限外国实体附加税的那五个区域。乔治王子城的住宅超过 $3,000,000 的部分仍然要加。

c. ✗ 错误。陷阱是把GST代收套到PTT，同时又整笔加税。物业转让税由买方直接交给政府。再加的 2% 只落在超过 $3,000,000 的住宅部分，而且 $2,000,000 以上本来还有 3% 那一档。

d. ✓ 正确。住宅部分超过 $3,000,000 再加 2% 是分段计征，只对超出的那一段。$3,400,000 里只有 $400,000 进入这一档。其下仍是首 $200,000 为 1%，至 $2,000,000 为 2%，$2,000,000 以上为 3%。考试口径与现行这一格一致。

128′ 答案 a

a. ✓ 正确。混合用途只对住宅部分加征那 2%，而且只对住宅部分超过 $3,000,000 的一段。住宅 $3,200,000 里只有 $200,000 要再加 2%，商业部分 $1,000,000 不加这一档。

b. ✗ 错误。陷阱是三百万整笔加2%。整栋超过 $3,000,000 不会让全部公平市值都再加 2%，商业部分不进这一档。

c. ✗ 错误。陷阱是三百万整笔加2%。住宅部分超过线之后，也只对超出的那一段再加 2%，头 $3,000,000 的住宅价值不加。

d. ✗ 错误。陷阱是用商品服务税代替物业转让税。有商业用途不会取消住宅部分的再加 2%，两个税各算各的。

129 答案 a

a. ✓ 正确。考试口径的首次购房者豁免（First Time Home Buyers' Program）是公平市值 $500,000 或以下全免，部分豁免只到 $525,000。$610,000 已超过部分豁免上限，这项豁免不适用。现行规则不同：2024-04-01 起全额线是 $835,000、部分线到 $860,000，而且免的是成交价前 $500,000 对应的税。

b. ✗ 错误。陷阱是用现行门槛答考卷。$835,000 是 2024-04-01 起的现行全额线，不是手册的 $500,000。手册里 $610,000 已经超过 $525,000。

c. ✗ 错误。陷阱是用现行门槛答考卷。免成交价前 $500,000 对应的税、余额按 2%，是 2024-04-01 起的现行机制。手册在 $525,000 以上不再给这项豁免。

d. ✗ 错误。陷阱是用现行门槛答考卷，并把部分区间拉长了。手册的部分豁免只到 $525,000，不是延伸到 $835,000。

129′ 答案 c

a. ✗ 错误。陷阱是用现行门槛答考卷。$835,000 以下整笔不交，不是手册的规则。手册的全额线停在 $500,000。

b. ✗ 错误。陷阱是把部分豁免区间漏掉。超过 $500,000 并非立刻完全没有豁免，手册的部分豁免一直到 $525,000。

c. ✓ 正确。考试口径全额豁免到公平市值 $500,000，部分豁免区间是 $500,000 以上至 $525,000。$515,000 落在部分区间里，不是整笔全免。现行规则不同：2024-04-01 起全额线为 $835,000、部分至 $860,000，机制改为免成交价前 $500,000 对应的税。

d. ✗ 错误。陷阱是用现行门槛答考卷。只免成交价前 $500,000 对应的税，是现行机制。手册在 $500,000 至 $525,000 之间给的是部分豁免，不是这套算法。

130 答案 c

a. ✗ 错误。陷阱是按整套市值计。附加税只按这个人登记的权益比例计算，兄弟名下的 40% 不进她的税基。

b. ✗ 错误。陷阱是按登记人数平分。课程按各自登记的权益比例计，Sofia 登记的是 60%，不是一半。

c. ✓ 正确。外国实体附加转让税（additional property transfer tax）按登记权益比例，对住宅部分公平市值计征 20%。Sofia 登记 60%，税基是 $900,000 的 60%，即 $540,000，附加税再按这个税基的 20% 计。纳奈莫地区是五个指定区域之一。考试口径与现行这一格一致。

d. ✗ 错误。陷阱是把纳奈莫排除出指定区域。五个区域是首府地区、菲沙河谷地区、大温哥华地区、中奥肯那根地区和纳奈莫地区。一般物业转让税仍然另计，但附加税不是零。

130′ 答案 a

a. ✓ 正确。外国实体附加转让税不适用于 Tsawwassen First Nation 条约土地，即使买方是外国公司、权益是 100%。五个指定区域和 20% 的税率在这块条约土地上用不上。考试口径与现行这一格一致。

b. ✗ 错误。陷阱是按整套市值或旧税率，忽略条约土地。$1,200,000 的 20% 是 $240,000，但这块土地不在附加税的适用范围内。

c. ✗ 错误。陷阱是按整套市值或旧税率。15% 不是条约土地的保留税率。条约土地是不适用附加税，不是改按旧税率收 $180,000。

d. ✗ 错误。陷阱是用股东名单排除外国公司。在卑诗注册、股东名单上看不到外国人的公司，仍可能因控制关系被判为外国公司。本题不征附加税，是因为条约土地排除，不是因为公司形式。

131 答案 b

a. ✗ 错误。陷阱是豁免和应税对调。自住意图不能把从未住过的新房变成豁免供应。新建住房通常应税。

b. ✓ 正确。商品服务税（GST）税率 5%。除非落入豁免供应（exempt supply），否则就是应税供应。从未住过的新房通常应税，由作为加拿大居民的卖方收取并上缴。住过的自用旧房通常豁免。买方自行申报只出现在买方已注册的商业交易，或卖方为非居民时。本题两条都不符合，所以不改由买方自报。

c. ✗ 错误。陷阱是把买方自报当成总规则。卖方一般才是代收人。买方自报是注册买方的商业交易，以及卖方为非居民这两个例外，不是每笔不动产都由买方自报。

d. ✗ 错误。陷阱是豁免和应税对调。方向反了：从未住过的新房通常应税，住过的自用旧房通常豁免。有没有利得是所得税问题，不决定是不是应税供应。

131′ 答案 d

a. ✗ 错误。陷阱是把卖方代收写成没有例外。卖方为非居民时，改由买方自行评估申报，不能再按居民卖方的代收规则。

b. ✗ 错误。陷阱是豁免和应税对调。豁免供应最常见的是二手自用住宅。商业物业通常仍是应税供应，做过商店不能变成住宅豁免。

c. ✗ 错误。陷阱是用现行门槛答考卷。最高 $50,000 的首次购房者 GST 返还对着的是首套自住新房，不是商店单元，而且这项返还不在考试口径里。

d. ✓ 正确。商业物业通常是应税供应。卖方为非居民时，由买方自行评估申报商品服务税（GST），不再由卖方代收。进项税额抵免（input tax credit）只属于已注册 GST 号的商业买方，本题买方没有注册号。

132 答案 d

a. ✗ 错误。陷阱是预扣当成卖方的事。义务在买方身上。款项已经全额付出，追缴时找的仍是买方。

b. ✗ 错误。陷阱是预扣当成卖方的事，并把 50% 的计入比例拿来当预扣。考试口径里 50% 是资本利得计入应税收入的比例。预扣比例是总价款的 25%，而且这是暂扣，不是把整笔利得定成营业收入。

c. ✗ 错误。陷阱是用 730 天替换预扣条件。不足 730 天是 2025-01-01 起炒房税的持有门槛，考试口径里没有这个税。非居民预扣不看持有天数。

d. ✓ 正确。卖方不是加拿大税务居民时，买方须从总价款中预扣 25% 并上缴。这是暂扣，不是最终税负。全额付款不能把义务从买方身上拿走。卖方是加拿大居民时，买方没有这义务。考试口径与现行这一格一致。

132′ 答案 b

a. ✗ 错误。陷阱是预扣当成卖方的事，又把居民卖方也扣上。卖方是加拿大税务居民时，买方没有预扣义务，不存在先扣再退的这一步。

b. ✓ 正确。预扣 25% 的前提是卖方不是加拿大税务居民。卖方是居民时，买方没有这义务。居民身份仍要在交割流程里核清，但本题声明和多年报税已经把非居民这一格排除了。

c. ✗ 错误。陷阱是把外国实体附加转让税的 20% 套到预扣上。20% 是指定区域住宅的附加转让税。居民卖方的成交没有 25% 预扣，更不是改扣 20%。

d. ✗ 错误。陷阱是预扣当成卖方的事。预扣义务在买方，而且只在卖方不是加拿大税务居民时才发生。居民卖方不必从自己的售房款里扣 25%。

133 答案 a

a. ✓ 正确。温哥华空屋税（Empty Homes Tax）要提交物业状态申报（Property Status Declaration），不申报即视同空置。考试口径的税率是 1%。省投机与空置税的申报不能决定市税。现行规则不同：2025 参照年空置的物业按评估应税值的 3% 征收空屋税。

b. ✗ 错误。陷阱是免了一个就都免。省税申报不能代替市的物业状态申报，一个税报过不等于另一个税也过了。

c. ✗ 错误。陷阱是用现行门槛答考卷。不申报视同空置这一点是对的，但 3% 是 2025 参照年的现行税率。手册里的空屋税是 1%。

d. ✗ 错误。陷阱是把三个税的数字捏成一个。730 天是炒房税的持有期，不在手册里。0.5% 是手册里加拿大公民的投机与空置税税率，不是空屋税。空屋税看的是不申报视同空置，以及一年中空置满六个月。

133′ 答案 c

a. ✗ 错误。陷阱是把公民税率套到外国业主身上。手册里 0.5% 是加拿大公民或永久居民那一档，外国业主不是这一档。

b. ✗ 错误。陷阱是用现行门槛答考卷。外国业主 3% 是 2026 税年的现行税率，2027 年起是 4%。手册记的不是这一档。

c. ✓ 正确。考试口径自 2019 年起，外国业主的投机与空置税（Speculation and Vacancy Tax）是 2%，加拿大公民或永久居民是 0.5%。基洛纳在手册的应税地区里，温哥华空屋税不到基洛纳。现行规则不同：2026 税年外国业主是 3%，2027 年起是 4%。

d. ✗ 错误。陷阱是免了一个就都免，把市税税率套到省税上。手册里 1% 是温哥华空屋税，不是投机与空置税。基洛纳这套公寓不适用空屋税。

第 20 章答案与解析

134 答案 b

a. ✗ 材料与人工（materials and labour）是 2 年那一档。把它说成五年，就是年限对调，短档和中档换了位置。

b. ✓ 俗称 2–5–10（2–5–10 warranty）：材料与人工 2 年，建筑围护（building envelope）含渗水 5 年，结构性缺陷 10 年。五年对应的是围护，而且包含渗水。这组年限考试口径与现行规例一致。

c. ✗ 结构性缺陷是 10 年，不是 5 年。年限对调时，最容易把最长的一档误说成围护。

d. ✗ 强制保修不是把所有潜在缺陷收成统一的五年。三类年限必须分开，不能用一个中间数代替整张表。

134′ 答案 c

a. ✗ 材料与人工是 2 年。选它是把最短的一档说成了最长的一档，仍是年限对调。

b. ✗ 建筑围护含渗水是 5 年。五年和十年相邻，题干问十年时最容易停在围护上。

c. ✓ 2–5–10 里，10 年对应结构性缺陷（structural defects）。围护是 5 年，材料与人工是 2 年。联排是共管单元，不改变这三档年限的对应关系。

d. ✗ 共有部分的 $2,500,000 等数字是最低保额，不是第四种年限。保额公式和 2、5、10 年是两套表，不能把金额说成十年期的一个险种。

135 答案 d

a. ✗ 全部单元原购房总价是三个候选数之一，不是自动采用的那个。本题里它最高。保额取高就会选它，而条文要的是三者中的最低数。

b. ✗ 每户 $100,000 乘以户数也只是候选数。40 户等于 $4,000,000，仍高于 $2,500,000。另外不要跟共管单元本身的公式混淆：单个单元的最低保额是该单元购房价与 $100,000 的较低者。

c. ✗ $200,000 属于独立产权：最低保额不得低于购房价与 $200,000 的较低者。它不是共有部分三选一里的数，也不能把整栋楼收成只保这一档。

d. ✓ 共有部分（common property）最低保额不得低于三者中的最低数：全部原购房总价 $18,000,000、每户 $100,000 乘以 40 户等于 $4,000,000、以及 $2,500,000。最低是 $2,500,000。户数若少到乘积低于 $2,500,000，最低数就会改成那个乘积；本题不是那种情况。这些数字考试口径与现行规例一致。

135′ 答案 a

a. ✓ 独立产权（fee simple）的最低保额不得低于购房价与 $200,000 两者中的较低者。$640,000 更高，所以较低者是 $200,000。这是保额下限，不是把共有部分的公式拿来用。

b. ✗ 购房价高于 $200,000 时，较低者不是总价。选全价就是保额取高，把「不得低于较低者」听成「必须覆盖全部房价」。

c. ✗ 购房价与 $100,000 取较低者，是共管单元的公式。这套是独立产权，不能改用单元那一档。

d. ✗ $2,500,000 只出现在共有部分「三者取最低」的公式里，不是每套新房的统一最低保额，更不是独立屋的答案。

136 答案 a

a. ✓ 排水通风墙（rainscreen）是在外覆材料后面留一道空气层，让偶然渗入的水靠重力排出并风干。漏水公寓危机的教训就是外墙不能只靠面密封（face-sealing）。课程写明沿海地区采用这套原理，而且这一点没有过时。

b. ✗ 因果关系反了。面密封在实践中做不到滴水不漏，水一旦进入又被锁住，比有排水路径的墙更难干。这就是密封越严越防水的陷阱。

c. ✗ 课程写的是多数受影响的是低层多户共管产权物业，损失估计达数十亿元。低层木框架正是该看围护的类型，不能排除在外。

d. ✗ 窗台是排水最脆弱的部位，必须靠泛水板（flashing）把水引出墙外，打胶不能代替。这一项把另一个围护要点也说反了。

136′ 答案 d

a. ✗ 沿海外墙长期要求的是排水通风，不是只接受面密封。取消空腔与课程原理相反。

b. ✗ 钢框架在 BC 低层少见，高层更多用于抗侧力核心。排水通风原理针对的是沿海围护，而且漏水问题多数出在低层多户，不是只留给高层钢结构。

c. ✗ 重做外墙直接关系建筑围护有没有排水风干路径。看老旧共管时，围护是否按排水通风翻新，比看装修更重要。

d. ✓ 报价要取消的空气层，正是排水通风墙用来让渗水排出并风干的部分。面密封是漏水公寓里失败的那种做法，不能靠把缝封得更死来代替空腔。

137 答案 c

a. ✗ 留下旧地基、沿用旧年份，抵消不了上部结构的拆换比例。这是看起来旧就不是新房：判断不看外观和门牌，而看有没有构成大幅重建。

b. ✗ 自首次入住起至少住一年，是业主自建的资格条件之一，不是大幅重建的判断标准。居住时长不能把已经超过 75% 的拆换说成旧房。

c. ✓ 大幅重建（substantial reconstruction）满足其一即可：地基以上结构被拆除或更换超过 75%；或者新做地基且新增结构构件含地基达到完工建筑的 50%。本题走 75% 这一条，应按新房处理并确认保修在位，除非另有真实豁免。课程案例里，只留下极少原结构的重建屋，代理人没意识到它是新房，就被追究了专业责任。下一步是查 New Homes Registry，而不是看它像不像老宅。

d. ✗ 结构保修 10 年从保修起算日算，不从最初建成年份一刀切。大幅重建会重新进入新房框架，1978 这个年份不能用来关闭问题。

137′ 答案 a

a. ✓ 第二条单独就够：新做地基，并且新增结构构件（含地基本身）达到完工后建筑的 50%，即落入新房。不需要再同时满足 75% 那一条。留下旧外皮不能改变这个比例。

b. ✗ 看起来旧就不是新房。旧外墙板是外观，课程明确说不要按外观判断，而要看比例和保修起算。

c. ✗ 75% 和 50% 是两条并列路径，满足一条即可。已经达到 50% 这条时，不能再要求必须同时拆掉 75% 的上部结构。

d. ✗ 大幅重建落入新房后，强制保修不限于有共有部分的共管楼。独立屋同样要问豁免是否成立、保修是否在位。

138 答案 b

a. ✗ 住满两年只能说明「建成后 12 个月内不得出售或挂牌」已经过去，也符合自住至少一年的资格方向。它不取消披露。自住免披露把禁售期和告知义务当成了同一件事。

b. ✓ 业主自建（owner-builder）可以免建商牌照和强制保修，但转售必须提供业主自建披露通知，说明有没有保修。没有保修时，结构或围护缺陷要追的是业主本人，不是保险公司。持牌人要让这份通知进合同，并建议买家另取法律意见；值不值得在没有保修时购买，不是代理人判断的范围。

c. ✗ 自建授权换来的正是可以没有强制保修，不能在广告里写成已经包含 2-5-10。没有保单还写成有保修，会把披露做成相反的陈述。

d. ✗ $2,500,000 是共管共有部分最低保额公式中的一个候选数，不是业主自建独立屋开放看房的门票。这栋房子要解决的是披露通知和个人风险，不是去买共有部分那一档。

138′ 答案 a

a. ✓ 披露通知已经写明没有保修时，围护或结构缺陷的追责对象是业主本人，不是保险公司。18 个月已经超过建成后 12 个月的禁售期，也满足自住至少一年的方向，但这只说明当时可以出售，不产生一份保单。通知的作用就是把这件事讲清楚。

b. ✗ 围护 5 年以强制保修已经投保为前提。业主自建且披露为没有保修时，不存在一份被视为自动生效的五年保单。年限对调用在这里会编出一份不存在的保修。

c. ✗ 居住时长不能把政府或登记官变成保险人。自住免披露的另一种说法，就是用住满的月份代替保单，课程没有这种转换。

d. ✗ 建筑围护保修不是共有部分专属。这道题的关键是没有保修时由业主本人承担责任，而不是房屋类型把围护索赔整个取消。

139 答案 d

a. ✗ 只推一个是代付或只推一人。课程要求至少三个独立人选，由客户自己面试和挑选，不能为了省时间收成一名。

b. ✗ 不要替买家垫付验房费。事后报销改变不了验房师面对付钱人的立场压力。口头答应还款也不能做。

c. ✗ 验房师持牌不能代替披露。只要因转介收取介绍费，就必须及时披露来源、金额和相关事实。把费用瞒下来，牌照门槛救不了这一条。

d. ✓ 三条一起做：至少三个独立人选；不垫付验房费；介绍费要及时披露来源、金额和相关事实。考试口径引用的是 RECBC 时代的 Rules 5-11；现行条号是《Real Estate Services Rules》s.56(1)(b)(i)，并点名 home inspector，这三件事本身没有变。

139′ 答案 c

a. ✗ 不要因为验房师指出缺陷就贬低其专业判断，也不要评论买家选的验房师。用「缺陷不严重」把报告压下去，正好违反这一条。

b. ✗ 换上自己偏好的人并再次垫付，仍是只推一人加代付。人选要至少三个，费用留给买家。

c. ✓ 同一套转介界限：至少三个独立人选由买家自选，不垫付，不贬低报告，介绍费披露来源、金额和相关事实。题干里的四件事分别踩在这几条上。

d. ✗ 不评论验房师的判断，并不以介绍费是否为零当开关。费用为零仍然不能贬低报告，费用不为零则还必须披露。

140 答案 a

a. ✓ 考试口径整章的规范引用停在 2018 版，并以 National Building Code 2015 为基础。现行是 BC Building Code 2024，以 National Building Code 2020 为基础，2024-03-08 生效，适用于该日之后申请的建筑许可；卷面要写课程那一版，不要写现行版。

b. ✗ 这是 2026 年的现行规范，不是课程手册的考试口径。用今天的规范答卷就会选它。正式考试按注册课程现行考纲作答，这一章的引用没有改到 2024 版。

c. ✗ 适用哪一版看建筑许可申请日，不是考试当天，也不对已建成的房子追溯。2024 年 3 月 8 日之前申请许可的项目，不会因为今天已经是新版就改用新版。

d. ✗ 课程写的是 BC Building Code，在国家建筑规范上加省的采用关系，不是一份没有 BC 版本的联邦规范。省规范这层不能从卷面上删掉。

140′ 答案 d

a. ✗ 这是现行版本，不是手册用语。用今天的规范答卷，会把 2024 版和 National Building Code 2020 写成考试答案。

b. ✗ 完工日不能决定版本。许可申请日早于新版生效日的工程，完工落在后来的年份，走的仍是申请当时的规范。

c. ✗ 手册里的 2014 年版 Vancouver Building Bylaw（基于 2012 版 BC Building Code）只用于温哥华市，不是全省的规范版本。全省卷面答案是 2018 版。

d. ✓ 与课程手册一致的写法是 2018 版 BC Building Code，基于 National Building Code 2015。现行 BC Building Code 2024 以 National Building Code 2020 为基础并于 2024-03-08 生效，那是实务里按许可申请日区分的规则，不是这道卷面题要填的版本。

第 21 章答案与解析

141 答案 b

a. ✗ 卖家最低接受额是底价（floor price），不是市场价值（market value）。市场价值来自市场证据和公认技术。把底价当成市场价值，就是一个价回答所有问题。

b. ✓ 成交价是交换价值（value in exchange），必须落在底价与天花板价（ceiling price）之间，交易才可能发生。双方不知道对方的底线，谈判才有必要。这个成交价不是业主价值，也不回答买家个人买得划不划算。

c. ✗ 底价和天花板价合在一起才叫业主价值（value to the owner）。它高度主观，估价师通常不负责估算。只把买家上限叫作业主价值，又交给估价师去算，两层都错了。

d. ✗ 「这个价格对我划不划算」是投资价值（investment value），要看买家自己的税务和融资。估价师负责的是客观的市场价值，不能用同一份结论回答投资问题。

141′ 答案 d

a. ✗ 市场价值（market value）不包含某个买家的个人税务和融资。用估价数字直接回答「对我值不值」，就是把市场价值和投资价值当成同一个问题。

b. ✗ 底价（floor price）是卖家愿意接受的最低额，通常对方并不知道。买家问的是自己买得划不划算，不是卖家的底线。

c. ✗ 交换价值（value in exchange）是双方谈成的成交价，不是把估价和买家上限平均。课程也没有把平均规定成价值意见的做法。

d. ✓ 「对我值不值得买」是投资价值（investment value），要结合买家个人的税务状况和融资能力。市场上大概能卖多少才是市场价值（market value）。两个问题不能用同一份市场价值结论来回答。

142 答案 d

a. ✗ 调和（reconcile）不是把三个结论相加后取平均数。权重来自这类物业的市场参与者实际怎么定价，不是来自「有三种方法就各占一份」。这是调和就是平均的陷阱。

b. ✗ 成本法（Cost Approach）理论上最精确，实际操作却常常是最不精确的一种，因为建造成本和市场认可的价值经常对不上，旧楼折旧也难估准。住宅最常用来定价的是直接比较。纸面精确不是采用它的理由。

c. ✗ 直接比较法（Direct Comparison Approach）基于替代原则，最常用于住宅。比租金和营运费用的是收益法，最常用于出租型商业物业。住宅改成只看收益，方法用反了。

d. ✓ 三种方法不一致时要调和（reconcile）：用专业判断说明哪个结论最贴近这类物业的市场参与者实际的定价方式，而不是取平均数。本篇只要求记住适用场景和这一步。

142′ 答案 a

a. ✓ 缺少市场数据的特殊物业，例如教堂一类，常用成本法（Cost Approach）：空地价值加新建成本，再减去建筑物折旧。它理论上最精确，实操却常常最不精确，因为造价和市场认可的价值经常对不上。

b. ✗ 收益法（Income Approach）最常用于出租型商业物业，比的是租金和营运费用。没有稳定租金、又缺少成交的特殊物业，不是课程给收益法的典型场景。

c. ✗ 直接比较法（Direct Comparison Approach）最常用于有成交可参考的住宅，依据的是替代原则。特殊物业正因为缺少这类成交，才常转去成本法。

d. ✗ 课程没有要求每一单都把三种方法算完再平均。方法按物业和数据来选；结论不一致时才调和（reconcile），而且调和不是平均。

143 答案 b

a. ✗ 比较市场分析（Comparative Market Analysis, CMA）和正式评估报告的最大差别不是谁更懂行，而是工作范围和呈现的正式程度。把差别理解成水平高低，就会漏掉该向客户说明的边界。

b. ✓ 这就是比较市场分析（Comparative Market Analysis, CMA）：通常用 3 到 5 个可比物业做优于、劣于或相近的定性判断，不做精确的加减金额，篇幅可以短到一到三页。正因为它通常没有一整页免责、假设和限制条件，持牌人必须说明有没有实地查勘、有没有核实客户提供的信息。

c. ✗ 叙述式报告（narrative report）是最完整的评估报告形式，常用于征收、诉讼等要经得起盘问的场合。比较市场分析本来就是简化的直接比较，不需要改成叙述式才有效。

d. ✗ 名字叫比较市场分析，代替不了「做了什么、没做什么」。正是因为篇幅短、通常没有一整页限制条件，才要单独说明有没有实地查勘。把简短当成正式报告的反面，是以为简短就什么都不用讲。

143′ 答案 c

a. ✗ 表格式报告（form report）是金融机构常用的勾选框加简短说明，仍然是一份评估报告。给挂牌用的定性比较不是这种表格，也不能因为页数少就被叫成贷款机构要的格式。

b. ✗ 差别在工作范围和正式程度，不在谁更懂这一带。用「谁更专业」来决定贷款机构该不该收，把比较市场分析（Comparative Market Analysis, CMA）和正式评估混成了一件事。

c. ✓ 比较市场分析（Comparative Market Analysis, CMA）是给定挂牌价、定出价用的简化直接比较，通常不做精确金额调整。贷款机构要的正式评估是另一份工作范围。不能把挂牌用的短篇比较说成贷款评估。

d. ✗ 口头报告是评估报告的一种形式，多用于法庭作证，但不是唯一形式。表格式和叙述式都是正式报告。这不能推出挂牌比较可以冒充贷款评估，也不能推出两种书面形式都不算数。

144 答案 c

a. ✗ 有租金只说明现状还能用，不能证明现状就是最高最佳用途（Highest and Best Use, HBU）。只看租金，就是按现状把地看死。

b. ✗ 剩余法（residual method）用完工后的市场价值减去拆除成本和开发成本，精确计算属于专业评估师。持牌人要帮客户理解潜在价值对定价的影响，而不是把一个专业精度的余额交给客户当挂牌价。

c. ✓ 验证问句是：如果这栋建筑物毁掉，市场会不会原样重建。回答「会」，现有用途大概率就是最高最佳用途（Highest and Best Use, HBU）。回答「不会」，这块地就有潜在价值（latent value）。夹在两种用途之间的物业，做比较市场分析时最容易被低估。

d. ✗ 合法这一项已经变了。分区允许中层住宅，就不能把已经改变的合法用途从分析里拿掉。房子还在、租约还在，也不取消「会不会原样重建」这个检验。

144′ 答案 b

a. ✗ 现状租金高，只碰到财务表现的一部分。最高最佳用途（Highest and Best Use, HBU）还要看合法、物理可行和市场支撑。去掉分区，就是按现状把地看死。

b. ✓ 最高最佳用途（Highest and Best Use, HBU）是在合法、物理可行、财务可行、市场支撑这四重约束下，能产生最大净回报的用途。四项要同时成立。

c. ✗ 调和（reconcile）不是取平均数，也不是最高最佳用途的定义。最高最佳用途出现在数据分析这一步，先于选择估价方法。

d. ✗ 业主价值（value to the owner）带着个人税务、资金压力和感情因素，估价师通常不负责估算。最高最佳用途看的是四项约束下的最大净回报，不是业主个人偏好。

145 答案 d

a. ✗ 没有合同关系，不代表没有责任。可以合理预见会依赖报告的第三方，可以依侵权法主张注意义务（duty of care）。这是责任看合同的那一头。

b. ✗ 单纯的高估或低估本身不构成过错。合理评估师标准（reasonable appraiser test）问的是：同等信息下，一位一般水准的同行会不会这样判断。差距大到无法用市场波动解释时，才要由出具人说明原因。

c. ✗ 免责声明可以限制责任范围，例如声明不对结构工程问题负责，但不能豁免应尽的专业注意义务。明显裂缝却没有记录，属于显而易见的疏漏，免责声明挡不住。

d. ✓ 出钱委托的一方走合同法，没有合同但可预见会依赖的一方走侵权法。两条路径互不排斥，可以同时成立。这条规则对持牌代表同样适用，不以有没有「评估师」头衔为前提。

145′ 答案 a

a. ✓ 比较市场分析（Comparative Market Analysis, CMA）适用同一个合理专业水准。免责声明可以收缩责任范围，但不能豁免注意义务（duty of care）。以专业身份说出的估价意见，不因没有「评估师」头衔而免责。

b. ✗ 同一套法律责任适用于任何以专业身份提供估价意见的人。持牌代表协助交易时提供的意见，同样要独立、公正、客观。头衔不是责任的开关。

c. ✗ 没有一份单独的评估委托书，并不取消持牌人对委托人的估值义务。页脚更不能把已经承担的专业义务写掉。责任不看合同名称是否写着 appraisal。

d. ✗ 后来的价格不一样，本身不构成过错。要问的是一般水准的同行在同样信息下会不会这样判断。页脚解决不了这个检验，结果不同也不自动等于疏忽。

146 答案 a

a. ✓ 考试口径是：多数省份不强制评估师持牌，BC 也是，依据是 Real Estate Services Regulation s.2.8，而且只给以评估或验房为业、并且只做这些服务的人。监管合并后执行机构改为 BCFSA，条号和「一般无需牌照」的卷面答案没有变。现行另有一层卷面没写的限制：已经持牌的人不能援引这条豁免私下单干。

b. ✗ 监管合并改的是地产交易服务的监管架构，没有把评估收进强制持牌，s.2.8 的条文也没有改。看到合并就答「以后估价也要牌照」，是把两套监管混成一套。

c. ✗ 协会的约束力止步于开除会籍。被开除并不妨碍这个人继续以评估师身份接单。协会不是政府发牌机构，AACI 和 CRA 也不是政府牌照。

d. ✗ 考试口径只提 AACI 与 CRA 两个设计资格。现行一并授予的专业认证标记不是卷面要用来替换这两个名字的答案。

146′ 答案 c

a. ✗ AACI 和 CRA 是行业协会的设计资格，不是政府牌照。BC 对以评估为业的人一般不要求持牌。把资格当成牌照，就会把开除会籍答成禁止执业。

b. ✗ 不超过四户的住宅是 CRA 的范围，但开除影响的是会籍，不是按物业类型重新发一张政府牌照。卷面也没有「住宅因此改成必须持牌」这一条。

c. ✓ 考试口径写明：协会约束力止步于开除会籍，被开除仍可以继续以评估师身份接单。这和「BC 评估师一般无需牌照」是同一条线，现行仍然成立。

d. ✗ 开除会籍不会把人变成交易服务持牌人，也不产生必须经经纪公司结算的后果。经经纪公司具名，是已经持有交易牌照的人想做评估时的现行限制，不是开除会籍的效果。

147 答案 c

a. ✗ 这是股票市场的特征，不是不动产的特征。房子成交稀少，也不能当成全国流通的同质商品。把股票的流动性套到房子上，比较就做反了。

b. ✗ 课程的理由之一是每宗物业都独一无二，地段、格局、状况很难标准化。说同年龄就完全同质，和「需要专家」的方向相反。

c. ✓ 不动产钉在一个位置，会被周边的外部性（externality）影响。街对面新建公园是正外部性，隔壁有毒气味的工厂是负外部性。这是四条理由里「市场是地方性的」那一条。另外三条是成交频率低、每宗独一无二、耐久且反应慢。

d. ✗ 房子耐久、反应慢，市场跌了也不能马上退货，需要跨周期的专业判断。能很快退出的是股票一类的资产，不是课程对不动产的描述。

147′ 答案 d

a. ✗ 方向反了。同一家公司的股票彼此同质，不动产才是每宗独一无二。同质加上成交频繁，才是股票几乎不需要估价师的原因。

b. ✗ 课程的对比是：单笔股票买卖的重要性通常低于一次地产交易。把重要性说反，就解释不了为什么不动产更需要一份专家意见。

c. ✗ 成交频率低才是不动产需要专家的理由之一。房子往往几年才卖一次，能参考的数据点稀少；成交频繁的是股票那一边。

d. ✓ 考试口径的四条理由是：成交频率低、每宗独一无二、耐久且反应慢、市场是地方性的并受外部性（externality）影响。股票则成交频繁、流通范围大、彼此同质，单笔决策的重要性通常也更低。

第 22 章答案与解析

148 答案 b

a. ✗ 可比案例地块更小，是它劣于待估物业（subject property），不是它优于待估物业。劣的那一项要把缺失的市场贡献加回可比案例（comparable）的成交价。减 $6,000 是方向写反。

b. ✓ 待估物业（subject property）是基准，物理属性不能改，只能把可比案例（comparable）的成交价调向它。可比案例少 500 平方英尺，所以加上市场证据支持的 $6,000。

c. ✗ 调整不加在待估物业（subject property）上。待估物业是比较基准，发生变化的是可比案例（comparable）的成交价。给待估物业加 $6,000，等于改了基准本身。这是方向写反。

d. ✗ 先限定在同一街区，是为了让周边设施这类差异可以先放下，从而少比几组因素。可比案例的地块已经小了 500 平方英尺，而且市场证据支持 $6,000，这项差异仍然要调。同一街区不是跳过已识别差异的理由。

148′ 答案 d

a. ✗ 多出来的半卫浴在可比案例（comparable）身上，这笔成交价里已经包含了这项优势。应当把 $9,000 减掉，才能和没有这个半卫浴的待估物业相比。加回去是方向写反。

b. ✗ 待估物业（subject property）的卫浴数量不能在调整表里被改掉。$9,000 作用在可比案例的成交价上。去改待估物业，是把基准调向了可比案例。

c. ✗ 基准的意思是待估物业（subject property）不动，可比案例向它靠拢。从待估物业减去 $9,000，方向和对象都错了。多出的半卫浴属于可比案例（comparable）。

d. ✓ 可比案例（comparable）多一个半卫浴，优于待估物业（subject property），成交价里已经含有这项溢价。把市场证据支持的 $9,000 从可比案例的价格里减去，它才和待估物业可比。

149 答案 a

a. ✓ 调整顺序的第一步是融资的现金等价（cash equivalency）。低于市场利率的卖方融资把成交价抬高了 $12,000，要先扣掉。先在这个虚高价格上计算物理特征的百分比，百分比会被虚高的基数拉低估。物理比较要建立在干净价格上。

b. ✗ 卖方融资（vendor take-back mortgage, VTB）是融资条件，不是房间或地块。它排在物理特征之前。先做物理、后做融资，就是顺序颠倒，百分比的基数还是那份虚高的合同价。

c. ✗ 低于市场利率的卖方融资是买家额外拿到的好处，成交价偏高，所以从可比案例里减去 $12,000。把它理解成可比案例更差、还要再加 $12,000，是方向写反，融资溢价会被加两次。

d. ✗ 百分比的分母就是当时采用的价格。分母里还留着 $12,000 的融资溢价，算出来的物理百分比会被这个虚高基数拉低估。顺序会改变百分比，不是可有可无的记账习惯。

149′ 答案 c

a. ✗ 少一个卫浴是物理特征，应当最后处理。把它放在第一步，后面的融资、关联关系和时间都还留在价格里。这是顺序颠倒。

b. ✗ 时间调整要把已经现金等价、交易条件正常的价格换到评估日。雇主与雇员之间的交易还没处理，时间调整的起点就不是一个正常交易的价格。融资也不应排在物理特征之后。

c. ✓ 四步顺序是融资的现金等价（cash equivalency）、交易条件（conditions of sale）、市场条件或时间，最后才是物理特征。雇主把房子卖给雇员属于特殊关系，要在时间调整和卫浴比较之前处理，必要时整笔弃用。

d. ✗ 关联交易确实要早处理，但不能插到融资之前就去比卫浴，也不能把时间留到最后。少一个卫浴的比较，要等融资、交易条件和时间都处理完。这一项仍是顺序颠倒。

150 答案 d

a. ✗ 净调整（net adjustment）为零，只说明加减互相对掉。课程用总调整（gross adjustment）看两处是不是同一类物业。总调整达到成交价的 150%，支撑已经很弱。这是净额为零就可比。

b. ✗ 正负相等会使净调整变成零，同时会使总调整变成两项绝对值之和。相等本身说明不了相似。经验法则看的是总调整占成交价的比例，一般不超过 20%。

c. ✗ 20% 这条约经验法则比的是总调整和成交价，不是净调整。净调整是零，总调整仍是 150%。用净额去套 20%，就是净额为零就可比。

d. ✓ 总调整（gross adjustment）一般不应超过成交价的 20%，卖方融资那一类调整可以例外。这里总调整是 150%，而且抵消的两项不是卖方融资。净调整（net adjustment）虽然是零，两处物业只是被两大正负项刚好抵平，支撑力很弱。

150′ 答案 b

a. ✗ 可比案例几乎总要做一些调整。质量看总调整占成交价的比例大不大，不看有没有出现调整这一行。三笔的总调整都远低于一般 20% 的经验上限，不能因为做了调整就全部丢掉。

b. ✓ 5.2%、4.1% 和 4.4% 都远低于总调整一般不超过成交价 20% 的经验法则，所以这条约法则没有把三笔成交排除。净调整只有 0.2%，也不能单独证明它最可靠或不可用。要看的是总调整，以及调整有没有市场依据。

c. ✗ 净调整小，有时是因为大项正负对掉，所以不能只看净额。这里对应的总调整仍然远低于 20%，并没有出现那种对掉以后总调整很大的情况。因为净额小就丢掉它，仍是只看净额。

d. ✗ 总调整一般不超过成交价 20% 的经验法则，课程用来判断可比案例的支撑力，并不是只约束空地。同一街区会让一部分地块因素先被放下，不会把总调整可以超过成交价写成规则。

151 答案 c

a. ✗ 三个指示价值加总再除以三，会把靠判断的调整和有配对销售（paired sales）支持的调整赋成同样的权重。课程明确说平均数不是这道示例的解法。这是三个数取平均。

b. ✗ $837,100 是三个指示价值里最低的一个，课程没有把最低值定义成市场价值。收口要看哪个可比案例最像、调整最少、依据最硬，其余案例用来核对区间。

c. ✓ 总调整比例最低的是 4.1% 的那一笔，主要物理调整又有配对销售直接支持，所以它是主要依据。其余两个指示价值用来做区间核对。课程把待估物业的指示价值就近取整为 $878,000，贴近这一笔。这不是三个数的平均。

d. ✗ $852,000 只是三个数里位置居中的那个。课程没有把中位数写成指示价值的算法。这一笔的总调整比例也不是最低的，主要依据不在这里。

151′ 答案 a

a. ✓ 这一笔的总调整比例是 4.1%，是三笔里最低的。它最主要的物理调整，车库那 $18,000，有配对销售（paired sales analysis）直接支持，比另外两笔里靠感觉得出的调整更可靠。权重来自证据，不来自把三个指示价值平均。

b. ✗ $877,600 数值最高，不是它获得最大权重的原因。课程没有把最高的指示价值定义成市场价值。若只取最高，有配对销售支持这一点就被丢掉了。

c. ✗ 三个数按大小排列，居中的是 $852,000，不是 $877,600。课程也不把平均数当作正确收口。把最高的一笔说成三个数的中心，是三个数取平均的另一种说法。

d. ✗ 主要依据选定以后，其余可比案例仍然用来做区间核对。考试口径还建议至少准备四个可比案例，用来发现单笔交易里看不出来的特殊关系。只留最高的一笔，把核对用的证据丢掉了。

152 答案 b

a. ✗ 当年装修的 $80,000 是历史成本（historic cost）。成本法要的是评估日重新建造的现行成本（current cost），而且是市场意义上的造价口径，不是把发票当成价值。这是把发票当成市场。

b. ✓ 成本法（cost approach）用重置成本（replacement cost），也就是在评估日建造一个功能等价的现代版本要花多少，这是现行成本（current cost）。它不用一模一样的复制品，也不把当年装修发票 $80,000 加进起点。旧布局即使能复刻，市场也未必更认可。

c. ✗ 一模一样的复制品是重建成本（reproduction cost）。成本法不用它。旧工艺和旧布局的复刻往往更贵，买家却未必愿意为每个房间一套旧式布局多付钱。选重建成本，就是没有换成功能等价的现代版本。

d. ✗ 转让登记的申报值不是经过分析的建造成本，也不是评估日的现行成本（current cost）。它连可比成交都不是。拿它当作成本法的起点，证据种类就错了。

152′ 答案 d

a. ✗ 按原样一比一复刻是重建成本（reproduction cost）。成本法不用这个口径。复刻更贵，市场却未必更认可这种每个房间单独设门的老布局。

b. ✗ 建造当年实际花的钱是历史成本（historic cost）。货币购买力和人工、材料价格都在变，当年的造价对今天的估值没有意义。成本法用评估日的现行成本。

c. ✗ 后来的 $80,000 装修发票仍然是某一时点的实际花费，不是评估日建造功能等价物的重置成本（replacement cost）。用一张发票替换历史成本，还是把发票当成市场。

d. ✓ 成本法用重置成本（replacement cost）：建造一个功能等价的现代版本要花多少。每个房间单独设门的老布局属于重建成本（reproduction cost）要复制的东西，市场未必为此多付，所以不按那个更贵的复刻价来估。

153 答案 a

a. ✓ 物理不可治愈用直线法（straight-line）：$440,000 除以经济寿命 55 年，再乘有效年龄 15 年，等于 $120,000。油漆和平台的 $7,000 不高于因此增加的价值，属于物理可治愈（curable），扣的是这笔修复成本。两格不能并成一个率。

b. ✗ $7,000 是油漆和平台的修复成本，属于可治愈。$120,000 才是 55 年和 15 年算出来的物理不可治愈。能不能设法修理，不是可治愈的标准；标准是修复成本是否不高于增加的价值。这一项把两个格子的金额对调了。

c. ✗ $140,000 是四个格子的合计，里面还有功能可治愈的 $5,000 和功能不可治愈的 $8,000。物理不可治愈只是其中的 $120,000。并成一个综合折旧率以后，维修完成时就无法把可治愈的两格单独归零。这是四格并成一个率。

d. ✗ $8,000 是户型走不通的功能不可治愈，来自估价师的专业判断，不是直线法的结果。直线法（straight-line）用在物理不可治愈那一格，示例里的结果是 $120,000。把户型损失当成直线法的产物，两条轴都放错了。

153′ 答案 c

a. ✗ 有效年龄（effective age）不一定等于实际建成年数。保养特别好时，有效年龄可以小于实际年龄；保养差则可以更大。两栋实际年龄同为 15 年的房子，直线法不一定扣同样的数额。

b. ✗ 直线法乘的是有效年龄，用在物理不可治愈那一格。$7,000 是油漆和平台的可治愈修复成本，有明确的维修金额，不靠有效年龄去摊。这一项把两个格子的算法换了。

c. ✓ 保养特别好的老房子，有效年龄（effective age）可以小于实际年龄。物理不可治愈的直线法（straight-line）用有效年龄去乘每年的折旧额，不自动用日历上的建成年数。课程那栋房子是因为保养正常，才把两个年龄看成一致。

d. ✗ 维修完成以后，应当归零的是可治愈那两格。不可治愈折旧不会因为做了油漆就消失，而要重新评估有效年龄。这一项把归零的格子说反了。

154 答案 c

a. ✗ 共管单元只看户型、面积和楼龄还不够。还要核对共同区域的权益是否相似，以及共同费用的分摊方式和项目是否相似。健身房、泳池、供暖由谁承担、名下有没有公共土地，都在这两组里。这是户型一样就能比。

b. ✗ 单个共管单元几乎不用成本法（cost approach）。整栋楼的地价、成本、软成本和利润要全部算清再分摊，而且单元估价师通常看不到屋顶、机房和地下车库。有了成交，应当走直接比较，并先做那两组额外核对。

c. ✓ 共管公寓做直接比较（direct comparison），两组问题都要回答是：共同区域的权益是否相似，共同费用的分摊方式与项目是否相似。一边有健身房、泳池和未开发的公共土地，供暖还打进共同费用，另一边都没有，现在还不能把它们当成彼此的可比案例。

d. ✗ 共同费用怎么分、共同区域名下有没有资产或负债，正是共管比较必须额外核对的内容，不是直接比较法（direct comparison approach）不管的事。只按面积调整，等于没有回答那两问。

154′ 答案 a

a. ✓ 共同区域权益相似，共同费用的分摊方式和项目也相似，两组额外问题都答了是，才可以在这个层面上把两个共管单元当可比案例（comparables）。只靠户型和朝向接近，课程认为还不够。

b. ✗ 两组额外检验已经都答是，直接比较可以继续往下做。单个共管单元几乎不靠把整栋楼的成本分摊来估值。再要求一份整栋楼的成本法，是换了一条课程不用的路径。

c. ✗ 直接比较法最适合同类成交多的公寓单位。共管单元可以互相当可比案例，条件是近期、相似，再加上共同区域和共同费用这两组都相似。已经满足的配对，不能因为物业类型是共管就被整类排除。

d. ✗ 课程要求两个问题都回答是，不是答对其中一个就够。户型接近，不能代替共同区域权益，也不能代替共同费用怎么分。跳过任何一组，就是户型一样就能比。

第 23 章答案与解析

155 答案 b

a. ✗ 这是「满租当最高租金」。考试口径明确说，即使满租，仍要拿租金和当期市场行情比；老租客长期不涨，账面可以低于市场。洗衣房等其他收入通常还要单独加上，不能丢掉。

b. ✓ 潜在毛收入（Gross Potential Revenue）假设 100% 出租，按当前市场租金而不是账面旧租金，再加上其他收入。考试要的就是这个数。现行《住宅租赁法》下，同一租客不换时不能按市场行情自由涨租，2026 年上限为 2.3%、2027 年为 2.2%，只有换新租客才能按市场租金重签。

c. ✗ 2.3% 是现行年度涨租上限，不是考试用来计算潜在毛收入的规则。把现行上限写成卷面算法，就是用现行法代替考试口径。潜在毛收入仍按当前市场租金、并假设满租。

d. ✗ 潜在毛收入在四行算式的最上面，还没有扣空置，也没有扣运营费用。净营业收入（Net Operating Income）更在有效毛收入之后，按揭还款还不进这一行。这一项把第一行和最后一行并成了一行。

155′ 答案 d

a. ✗ 这是「满租当最高租金」。老租约可以低于当期市场，在工业、商业和投资类物业里，能识别账面租金低于市场本身就是一项专业能力。车位收入是其他收入，不该丢掉。

b. ✗ 空置与坏账准备（Vacancy and Bad Debt Allowance）在潜在毛收入之后才扣，而且看同类长期经验，不看这栋楼去年。车位是其他收入，要加进潜在毛收入，不是运营费用。

c. ✗ 净营业收入在业主承担的运营费用之后。按揭还款（Debt Service）不进净营业收入，更不能反过来定义潜在毛收入。潜在毛收入是算式的第一行。

d. ✓ 潜在毛收入（Gross Potential Revenue）按当前市场租金假设 100% 出租，车位这类其他收入单独加上。楼已经满租、租约还在，都不等于租金已经达到市场水平。

156 答案 d

a. ✗ 这是「按揭塞进费用」，再把税和折旧一起扣掉。换一个全款买家或另一档税率，数字立刻不一样，资本化率就无法在不同物业、不同买家之间比较。

b. ✗ 每个买家的融资不同，现金购买、八成按揭、10 年期或 25 年期都会改变这笔还款。只扣按揭，算出来的数仍然只对这一笔贷款有意义。这仍是按揭塞进费用。

c. ✗ 资本成本抵扣（Capital Cost Allowance）只在报税时有意义，所得税随边际税率变化，两者都和市场价值无关。折旧同样排除，不是因为另外两项是现金就可以留下。四项都因业主而异。

d. ✓ 折旧（Depreciation）、资本成本抵扣、所得税和按揭还款（Debt Service）都排除。净营业收入（Net Operating Income）是融资前对物业全部价值的回报，不是对某一个买家自有资金的回报，这样不同买家才能比较同一栋楼。

156′ 答案 a

a. ✓ 净营业收入（Net Operating Income）必须是融资前的数字，两位买家用同一个数。按揭还款（Debt Service）随贷款条件改变，不是运营费用。扣掉它，资本化率就只对这一笔贷款有意义。

b. ✗ 全款买家同样有业主承担的运营费用，例如物业税和保险。差别只在融资，不在运营费用。保留两个净营业收入，是按揭塞进费用。

c. ✗ 全款买家并没有这笔还款。把别人的贷款塞进两个人的净营业收入，得到的数对谁都没用。净营业收入要能在不同融资方案之间比较。

d. ✗ 折旧和按揭还款都在排除名单上。把两个不该扣的项目各扣一次再平均，仍然不是市场价值所用的那一个净营业收入。

157 答案 a

a. ✓ 资本化率（Capitalization Rate）从可比销售反推，等于净营业收入除以成交价，$101,250 ÷ $1,350,000 = 7.5%。正向估价时市场价值才是未知数，等于净营业收入除以这个比率。

b. ✗ 这是「毛收入算资本化率」。有效毛收入（Effective Gross Income）$135,000 除以 $1,350,000 得到 10%，只是总收入乘数 10.0 的倒数。业主承担的运营费用没有算进去，费用结构不同的楼没有可比性。

c. ✗ 25% 是这笔可比的费用率，($135,000 − $101,250) ÷ $135,000，不是资本化率。费用率说的是成本占收入的比例，资本化率说的是净营业收入占价格的比例。

d. ✗ 另一笔可比的资本化率是 7.0%，课程把它当作更新、条件更好的物业的参照，不自动套到每一栋类似楼上。这笔成交要用它自己的净营业收入和成交价。

157′ 答案 c

a. ✗ 有效毛收入 $150,000 除以成交价 $1,500,000 得到 10%，那是总收入乘数（Gross Income Multiplier）10.0 的倒数，不是资本化率。费用没有扣掉。这是毛收入算资本化率。

b. ✗ 30% 是费用率，($150,000 − $105,000) ÷ $150,000。它说明运营成本占有效毛收入的比例，不能代替净营业收入除以成交价。

c. ✓ 这笔可比的资本化率（Capitalization Rate）是 $105,000 ÷ $1,500,000 = 7.0%。反推时用净营业收入和成交价，不因总收入乘数同为 10.0 就改用毛收入。

d. ✗ 7.5% 是另一笔楼龄和维护更接近标的的可比自己的比率。这笔成交的净营业收入和价格推出的是 7.0%，不能因为想要一个更高的比率就换分子。

158 答案 c

a. ✗ 政府公债要求的回报率最低，因为风险、管理和流动性都更低。这里的直接资本化用的是公寓可比销售反推的资本化率，不是公债收益率。价差来自费用，不是来自用错了公债。

b. ✗ 直接资本化用的净营业收入按四行算式只扣一次空置与坏账准备。两法相差 $161,000，不是因为空置被扣了两次，而是快算法没有看费用率。

c. ✓ 总收入乘数（Gross Income Multiplier）等于成交价除以有效毛收入，完全不看运营费用。可比费用率是 25% 和 30%，标的约 33.3%，所以 $145,500 × 10.0 = $1,455,000，比直接资本化的 $1,294,000 高 $161,000，课程把这个高估写成约 12.4%。

d. ✗ 这是「快算当终值」。两个可比的乘数都是 10.0，只说明它们的售价和有效毛收入成同一比例，抹不掉标的更高的费用。课程要求两种方法都算，再解释为什么不同，而不是挑较高的那个。

158′ 答案 a

a. ✓ 总收入乘数（Gross Income Multiplier）只看有效毛收入，两栋收入相同就会得到同一个价格。三重净租下业主承担的费用更低，净营业收入更高，直接资本化不会把它们估成同一个价值。这就是快算忽略费用结构。

b. ✗ 业主多承担费用，净营业收入更低，不是更低的风险带来更高的价值。同样租金下，毛租的业主净营业收入低于净租。乘数本身也分不出这两栋楼。

c. ✗ 有效毛收入相同、费用结构不同时，两种方法本来就会分开。丢掉其中一个，等于不解释差距。课程要的是说明为什么不同，而不是看见缺口就扔掉直接资本化。

d. ✗ 运营费用只算业主承担的那一部分。三重净租里由租客分摊的费用不进业主的净营业收入。若仍把租客的账单扣一遍，净营业收入会被压低，两栋楼也不该被估成相等。

159 答案 b

a. ✗ 方向看反了。正杠杆（Positive Leverage）要求借款成本低于资本化率。课程算例里，5.0% 对 7.5% 才把权益回报率放大到 15.0%。利率高于资本化率不会把权益回报率抬高。

b. ✓ 借款成本高于资本化率（Capitalization Rate）是负杠杆（Negative Leverage），权益回报率会低于资本化率。课程算例在贷款 75%、纯利息 9.0% 时，权益回报率降到 3.0%。卷面考的是这个方向；现金流折现超出课程范围，持牌人不替客户算出该贷多少。

c. ✗ 全款时回报率才等于资本化率，因为净营业收入是融资前对全部价值的回报。借款成本一旦高于或低于 7.5%，权益回报率就会离开资本化率。

d. ✗ 这是「按揭塞进费用」。利息不是运营费用，不能拿去改资本化率。3.0% 是负杠杆算例里的权益回报率，不是一个新的资本化率。

159′ 答案 d

a. ✗ 不是只要借钱就是负杠杆。负杠杆（Negative Leverage）要借款成本高于资本化率。5.0% 低于 7.5%，方向相反。这是把杠杆一律看成减回报。

b. ✗ 利息不进净营业收入（Net Operating Income），资本化率也不会因此被改写。全款回报率才停在 7.5%。借款成本低于资本化率时，权益回报率会离开这个数并走到它上方。

c. ✗ 9.0% 是负杠杆算例里的借款成本，高于 7.5% 才会把权益回报率压到 3.0%。正杠杆的条件是借款成本更低，不是更高。这一项把两个算例的门槛对调了。

d. ✓ 借款成本 5.0% 低于资本化率（Capitalization Rate）7.5%，是正杠杆（Positive Leverage）。课程算例里，贷款 75% 时权益回报率被放大到 15.0%。杠杆不创造回报，只在借款成本更低时把物业本身的表现放大。

160 答案 d

a. ✗ 这是「大修按年摊」。年度维修保养已经是可变费用里的正常开支。马上要发生的一次性屋顶工程不是每年重复的运营费用，加进去等于假设这笔钱每年都要再花一次。

b. ✗ 一次性支出写成每年发生，会年年压低净营业收入（Net Operating Income），再被资本化率放大成远大于 $9,500 的价值损失。课程要求整笔扣一次，不按年重复。

c. ✗ 置换准备金在教学算例里是家电和地毯的年度可变费用，不自动吞掉一项已经明确、马上要发生的屋顶大修。忽略这 $9,500，估计价值会偏高。

d. ✓ 一次性维修不进年度运营费用。屋顶这 $9,500 从算出来的市场价值里整笔扣一次。若把它摊进净营业收入，就等于假设这笔钱每年都要再花一次。

160′ 答案 b

a. ✗ 放进净营业收入再除以资本化率，等于把只发生一次的 $9,500 当成每年都有的费用，价值损失会被放大。这是大修按年摊。

b. ✓ 一次性屋顶维修不进年度运营费用。先按正常费用得到净营业收入并资本化，再从得出的市场价值里整笔扣掉 $9,500。这样没有假设明年还要再修一次屋顶。

c. ✗ 维修不是收入。潜在毛收入（Gross Potential Revenue）是市场租金和其他收入。把支出加进收入，方向和金额的位置都错了。

d. ✗ 按揭还款不进净营业收入，一笔屋顶账单也不是债务偿还。资本化率是百分比，不能按美元金额去减。这一项把一次性资本性支出和融资混在了一起。

161 答案 c

a. ✗ 这是「意见说成估价」。算过净营业收入，不能把价格意见改名为评估。课程把估价师的正式报告和持牌人的日常工作分开讲。

b. ✗ 按揭放款、遗产分割和诉讼都在课程点名的正式估价用途里。不是只有打官司才需要有专业估价资质的人。放贷要依靠的那份文件，不能由持牌人的价格意见来充当。

c. ✓ 持牌人做的是价格意见，不是正式估价报告（appraisal）。供按揭放款、遗产分割、诉讼使用的正式估价，通常要由具备专业估价资质的执业估价师出具。挂牌或出价参考可以停留在价格意见。

d. ✗ 资本化率取整与否改变不了文件的性质。边界在于谁有资格出具正式估价，不在于数字圆不圆。把两者说成同一份报告，就是意见说成估价。

161′ 答案 a

a. ✓ 把自己给客户的价格意见说成评估或估价，模糊了持牌人和执业估价师（appraiser）的边界，也模糊了责任。$1,294,000 即使来自净营业收入除以资本化率，也不使这份挂牌意见变成正式估价报告（appraisal）。

b. ✗ 公式用得对，改变不了签字的人有没有正式估价的资质。挂牌用的价格意见可以讨论这个数字，但不能因此叫做评估。这是意见说成估价。

c. ✗ 总收入乘数和直接资本化都是估价方法里的算法，选用哪一个并不决定持牌人的价格意见是不是正式估价。角色边界与用了哪条算式无关。

d. ✗ 挂牌参考同样不能说成评估。贷款、遗产分割和诉讼需要正式估价，是用途上的区分；价格意见在任何一种用途里都不会因为换了一个听众就变成估价报告。

第 24 章答案与解析

162 答案 b

a. ✗ 这是定金当成卖方已收。钱还在买方经纪行的信托账户里，卖方没有收过。卖方调整表算的是交割那天能拿到的现金，拿不到的钱不进卖方表，也不能只记在卖方的贷方。

b. ✓ 定金（deposit）付给买方经纪行并存在信托账户时，只作为买方调整表的贷方（credit），减少买方交割还要拿出的现金。卖方从来没有收到，所以卖方表上没有这一行。

c. ✗ 定金直接付给卖方时，才是买方贷方、卖方借方。这里钱在买方经纪行，不是在卖方手里。两边各记一笔，是两边都要入表，用错了定金的存放位置。

d. ✗ 这是会计借贷套调整表。买方已经付过的定金是贷方，减少她交割还要拿出的现金。借方才是这一方欠出去的钱，不会因为付了定金而增加买方的补足款。

162′ 答案 d

a. ✗ 这是把经纪行托管的规则套到了已经直接付给卖方的定金上。卖方已经收到价款的一部分，交割当天要少收这一截，卖方表必须记借方，不能整行消失。

b. ✗ 这是会计借贷套调整表。买方已经付出的定金是贷方，减少他还要带去的现金，不是借方。只记买方借方，也漏掉了卖方已经收到这一事实。

c. ✗ 卖方已经收到的定金不会增加她交割当天还能拿到的现金，所以不是卖方贷方。她少收这一截，应记借方。这是把已收价款的方向记反了。

d. ✓ 定金直接付给卖方时，买方调整表记贷方（credit），卖方调整表记借方（debit）。这和存在买方经纪行、卖方从未收到的情形正好相反。

163 答案 d

a. ✗ 这是两边都要入表。两张调整表各自配平，不是用同一笔贷款彼此对冲。买方新借的第三方按揭只改变买方的现金来源，卖方不关心，卖方表不出现。

b. ✗ 卖方表上的按揭借方，是卖方自己要在交割时清偿的旧按揭。买方新借的贷款不会减少卖方能收到的现金，也不记在卖方贷方。这是把清偿旧贷和新借款混成了一笔。

c. ✗ 方向和位置都错了。新按揭对买方是贷方，减少她还要拿出的现金，不是借方；卖方表不出现这一行。这是会计借贷套调整表，再加上两边都要入表。

d. ✓ 买方向银行等第三方新借按揭，只在买方调整表记贷方（credit），金额是贷款额。卖方不关心买方的钱从哪来，所以卖方表不入这一笔。只有同一笔钱同时改变双方现金时，才会出现在两张表上。

163′ 答案 a

a. ✓ 卖方现有按揭在交割时清偿，只在卖方调整表记借方（debit），包括未偿余额和解除费等。买方不关心卖方在拿走所得之前先还掉自己的贷款，买方表不入这一笔。

b. ✗ 买方新借的按揭才记买方贷方。卖方清偿自己的旧贷，不减少买方要带去的现金，也不进买方表。这是把两笔贷款换成了一笔。

c. ✗ 这是两边都要入表，而且方向反了。旧贷的清偿只改变卖方能收到的现金，不会在买方表记借方、在卖方表记贷方。

d. ✗ 这是会计借贷套调整表。清偿旧贷是卖方欠出去的钱，记借方，会减少卖方实得，不是双方的贷方，也不是双方都已经投入的钱。

164 答案 a

a. ✓ 卖方已缴全年时，买方应承担的那一段是买方借方（debit）、卖方贷方（credit），两张表上是同一个数。税是卖方替全年垫付的，买方要把自己从调整日（adjustment date）起的那段还给卖方。合同约定买方承担调整日当天。

b. ✗ 方向记反了。税还没到期、将由买方去缴时，才是买方贷方、卖方借方。这里是卖方已经垫付，买方要补自己的那段。这是把第二种地税局面套到了第一种上。

c. ✗ 这是两边都要入表，但不是两边都记借方。同一笔分摊只在买方记借、卖方记贷。两张表不是各自再向税局付一次自己的份额。

d. ✗ 已经缴给市政府，只说明现金是卖方先垫的，不是不用分摊。买方仍要为自己从调整日起的那段付钱。这是把税已缴清当成了没有调整。

164′ 答案 c

a. ✗ 这是第一种局面的方向：卖方已缴全年，才是买方借方、卖方贷方。本题税还没到期、将由买方缴，方向相反。这是三种地税局面记混。

b. ✗ 卖方只为自己占有的那段付钱，不是全年都记成双方借方。已到期未缴时，才由过户人从卖方所得里缴清全年税额和滞纳金，再把买方那一段调回来。这是把第三种局面套过来了。

c. ✓ 税还没到期、将由买方缴纳时，卖方要把 1 月 1 日到调整日前一天的那段补给买方，所以买方贷方（credit）、卖方借方（debit）。税单还没出时按上年数加估算涨幅计算，实际税单出来后由双方自行找补。

d. ✗ 这是会计借贷套调整表。还没缴的税不是双方已经付过的钱，不能记成双方贷方。买方将来要缴的账单，靠这次分摊把卖方那段先补给买方。

165 答案 c

a. ✗ 免税不是改成到柜台付一笔普通税，也不能用信函代替申报。电子提交的申请，申报表必须是电子申报表。这里税额可以是零，表仍要交。这是免税当成免申报。

b. ✗ 这就是免税当成免申报。首次购房者豁免、新房豁免或其他豁免，都只是在申报表上选择对应代码，交易不会因此退出申报。

c. ✓ 申请登记应税交易时，受让人必须报送物业转让税申报表（property transfer tax return），无论该交易是否免税。经电子提交的申请，申报表必须是电子申报表，豁免在表上选择对应代码。

d. ✗ 申报不是等登记官以后来要。申请登记那一刻就要报送，电子申请不能改成交纸质、也不能先不附申报表。这是把申报做成了可有可无。

165′ 答案 b

a. ✗ 这是免税当成免申报。新房豁免只说明不必缴税，不说明不必报送申报表。土地产权办公室在申请登记时仍要收到这份申报。

b. ✓ 无论是否免税，申请登记时都必须报送物业转让税申报表（property transfer tax return），并在表上选择豁免。电子提交必须使用电子申报表。档案里可以没有应缴税额，但不能没有这次申报。

c. ✗ 豁免不是先按全额记成买方借方、再向市政府申请退税。申报在申请登记时完成，豁免代码写在申报表上，不写成一笔应付税款。

d. ✗ 物业转让税是买方一侧的事项，不是卖方在调整表上给买方的贷方。新房豁免也不通过卖方返点来完成。这是把税负和豁免都放到了卖方身上。

166 答案 b

a. ✗ 这是用现行法答考试题。透明度申报是 2020-11-30 之后现行法才要求的，考试口径的文件包里没有这份申报。个人买方在现行法下也要申报，但那不是这道题的考试答案。

b. ✓ 考试口径的交割文件包是卖方签好的 Form A、双方签署的两张调整表、买方的物业转让税申报表，以及买方的补足款。这份交易没有 Form F 或 Form B，清单上也就没有它们。现行法还要求每位受让人另交透明度申报（transparency declaration），申报主体还要交透明度报告，不交则登记官必须拒收。

c. ✗ 两张调整表和物业转让税申报表是考试清单里的必备项，不是登记官事后才追加的。只留 Form A 和补足款，文件包不完整。

d. ✗ 这是用现行法答考试题，还把报告放在了 Form A 前面。考试清单以 Form A 为主文件。透明度报告在现行法下只有申报主体才另交，个人通常只声明自己不是申报主体。

166′ 答案 d

a. ✗ 这是用现行法答考试题。考试清单里的其他必需文件包括 Form F 和 Form B，但不包括透明度报告（transparency report）。报告是现行法下申报主体才另交的文件。

b. ✗ Form F 和物业转让税申报表都在考试清单里，不是由共管公司拿去代替买方的文件。两张调整表和买方补足款也不能省。

c. ✗ 这是用现行法答考试题。Form A 不能被共管缴款证明替换。透明度申报和透明度报告都不是考试口径的文件包。

d. ✓ 考试口径在 Form A、两张调整表、物业转让税申报表和买方补足款之外，把共管物业的 Form F、买方新设按揭的 Form B 列为其他必需文件。现行法自 2020-11-30 起还要求每位受让人提交透明度申报，不交则登记官必须拒绝接受登记申请。

167 答案 c

a. ✗ 这是定金就是佣金。定金是买方按买卖合同付的、构成价款的一部分；佣金是卖方按上市合同欠经纪行的报酬。进了信托账户也不会把定金变成佣金。

b. ✗ 佣金记在卖方调整表的借方，从卖方所得里扣，不是买方的借方。定金在买方表上是贷方。这一项把两笔钱合成一笔，还把借方放到了买方身上，是定金就是佣金，外加会计借贷套调整表。

c. ✓ 考试口径是佣金用定金抵付，按上市合同的授权，但两笔钱仍然不同。定金大于佣金时，差额转回交割方。现行规则另规定，保管人持有的款项一般可在转让文件提交土地产权办公室申请登记之日支取佣金，服务协议约定更晚的从约定。

d. ✗ 考试口径不是要约一被接受就可以把佣金从信托里取走，也不会因此把全部定金退还买方。佣金按上市合同从定金里抵，差额仍回到交割。这是把支取时点提前到了接受要约。

167′ 答案 a

a. ✓ 定金小于佣金时，缺口从卖方所得里补。定金仍是价款的一部分，佣金仍是卖方按上市合同欠的报酬，只是上市合同可以授权用定金抵付。现行规则下，佣金一般要到转让文件提交申请登记之日才可从保管款项中支取，约定更晚的从约定。

b. ✗ 缺口不记到买方调整表上，买方不因此欠经纪行佣金。佣金是卖方的债务。这是定金就是佣金，又把卖方的账记到了买方名下。

c. ✗ 定金不会作废，佣金也不是买方付给卖方的一笔贷方。卖方表上佣金是借方。这一项把收付方向和谁欠佣金都反了。

d. ✗ 经纪行不能在接受要约当天把定金当成已赚佣金留下，缺口也不是不能收。考试口径是按上市合同授权用定金抵佣金，不足部分从卖方所得补。

168 答案 a

a. ✓ 占有日（possession date）必须严格照合同执行。考试口径引用过因为提前一天把钥匙交出去而被纪律追究的案例。交割程序要跑好几个小时，占有日不该和交割日写成同一天，更不该写成中午。

b. ✗ 交割和占有不是同一件事。转让提交之后，买方仍要等到合同写的占有日才能拿钥匙。这是把两个日期并成了一天，属于提前交钥匙。

c. ✗ 定金是价款的一部分，不购买提前占有的权利。提前一天交钥匙，违反合同里的占有日。这是提前交钥匙。

d. ✗ 考试口径的告诫正好相反：即使写在同一天也不该用中午，两个日期不同时更不能在交割日中午交钥匙。占有只能发生在合同约定的占有日。这是提前交钥匙。

168′ 答案 b

a. ✗ 交割程序本身要跑好几个小时，同一天占有已经太紧，写成中午更不符合考试口径。中午不是安全时点。这是把占有和交割叠在一起。

b. ✓ 交割日、调整日、占有日要分开想，占有日不早于交割日，也不该与交割日同一天，更不该在占有条款里写中午。同一个客户上午卖、下午买排在同一天，是给交割挖坑。占有日仍然必须严格照合同执行。

c. ✗ 上午交钥匙，等于占有早于交割完成。定金付清也不改变占有日。这是提前交钥匙。

d. ✗ 三个日期不能合成一个，买方也不能靠一句放弃来换取提前搬入。占有日必须严格照合同执行，提前交钥匙可以被纪律追究。

第 25 章答案与解析

169 答案 b

a. ✗ 广告（advertising）是付费的非人员销售陈述。这篇稿子她没有付钱，也不是她买下的版面。把所有公开露面都叫广告，是广告宣传不分。

b. ✓ 宣传（publicity）是非受雇于你的媒体主动报道。它不花钱，但内容不受你控制，可以是正面，也可以像这里一样是负面。可信度往往更高，代价是角度不能由你保证。

c. ✗ 公共关系（public relations）是持牌人自己与员工、客户、公众做的整体沟通，用来塑造形象，由你发起，目标更长期。这里是报纸自己决定质疑她。把一切对外露面都叫公关，是广告宣传不分之外又混进了公关。

d. ✗ 销售推广（sales promotion）是赠品、竞赛这类短期刺激，效果比较容易衡量。一篇市场采访不是赠品，也不是竞赛。看见对外传播就选销售推广，是把五个元素收成了一个。

169′ 答案 d

a. ✗ 读者更信任报纸，不能把付费版面变成宣传。宣传的前提是媒体不受雇于你、内容不由你控制。这一版是他买的、他改的。这是广告宣传不分。

b. ✗ 人员推销（personal selling）是面对面沟通，能即时应变。一整版印刷文字没有当面交谈。指名道姓也不能把广告变成人员推销。

c. ✗ 目的是塑造形象，还不足以叫公共关系。他为这版付了钱，又控制了全部文字，课程把它归在付费的非人员陈述里。这是用目的代替了付不付钱。

d. ✓ 广告是付费的非人员销售陈述，触达可以很广，但要花钱，内容由出资的一方控制。他自己撰写并买下版面，符合这个定义，不是免费也不可控的宣传。

170 答案 d

a. ✗ 声望定价和渗透定价确实列在价格（Price）下面，但这里的价格不是卖方希望拿到的房屋成交价。把服务收费读成房价，是价格当成房价。

b. ✗ 产品（Product）卖的是持牌人的经验、知识、谈判和沟通能力，服务本身无法试用、无法拿样品比对。收费方法并不因此变成产品。这是把价格这一项塞进了产品。

c. ✗ 促销（Promotion）是人员推销、广告、销售推广、公共关系和宣传。定价方法不是这五种活动。这是把价格工具误放进促销。

d. ✓ 营销组合（marketing mix）的价格指服务收费，不是房屋成交价。课程列出的声望定价、渗透定价、成本加成等方法，都是在给服务怎么收费，不是在给房子定挂牌价。

170′ 答案 a

a. ✓ 成本加成和跟随竞争都是课程列在价格项下的收费方法。营销组合里的价格是服务收费，不是房屋挂牌价或成交价。

b. ✗ 地点（Place）讲的是在哪里接触客户，包括办公室、网站、邮箱和愿意上门的能力，不是收费公式。这是把价格决策错放到地点。

c. ✗ 地产服务是无形的，不能拿出样品来试。收费高或低并不把服务变成有形样品。这是把价格当成了产品。

d. ✗ 跟随竞争是一种定价法，不是赠品或竞赛那种销售推广，也不是广告。短时让利的错觉不能把价格项改成促销。这是价格当成了促销。

171 答案 a

a. ✓ 选购品（shopping goods）的特征就是购买前比价比质、购买频率低、单价高。课程明确把地产服务和住房本身都归在这一类，不归在另外三类的一般情形里。

b. ✗ 便利品（convenience goods）是高频、即时使用的日用品，例如日常杂货。陈一家正在认真比较，而且很少购买。把地产服务放进便利品，是便利品误套。

c. ✗ 特殊品（specialty goods）是只认一个牌子、不做替代比较。课程说这只出现在极少数极端案例，例如指名某一位专家，不是地产服务的一般归类。陈一家正在比较好几位，更不是这一类。

d. ✗ 非渴求品（unsought goods）是消费者本来不主动想要、靠恐惧或预防推动的东西，课程举的例子是人寿保险。陈一家在主动比较持牌人。地产服务不属于这一类。

171′ 答案 c

a. ✗ 这位买方是在主动比较，不是被恐惧或预防推着买一项本来不想要的服务。非渴求品不是地产服务的归类。这是把保险那一类套到了选人上。

b. ✗ 比较本身说明买方还在看替代人选。特殊品是不做替代比较、只认一个名字。把认真比较读成特殊品，方向反了。

c. ✓ 购买前比价比质、频率低、单价高，正是选购品。地产服务属于这一类。花时间比较，不能把它变成便利品。

d. ✗ 家庭会用到，不等于高频、即时、很少比较。便利品是日用品那一类，课程明确说地产服务不属于它。这是便利品误套。

172 答案 c

a. ✗ 签完委托协议并不等于拿下了客户。认知失调不是签约那一次就结束。持牌人因此停止联系，接不住后面的节点。这是失调只算一次。

b. ✗ 搬家前确实可能再出现，但不是唯一的节点，也不是第一次觉得决策真实的时刻。接受附条件要约时就可以再犯。这是把多个节点收成了搬家那一次。

c. ✓ 认知失调（cognitive dissonance），俗称买家的忧郁，在签约、接受附条件要约、解除条件、实际搬家等多个节点都可能反复出现。卖方问挂牌价是不是该定得更高，正是这种自我怀疑。持续沟通比签约时说服一次更重要。

d. ✗ 倾听和同理心重要，是因为失调会反复，需要持续沟通，不是因为第一次会面听得够仔细，后面就不会再出现。这是失调只算一次，又把原因收成了第一次会面。

172′ 答案 b

a. ✗ 签约只是可能出现的节点之一。条件解除之后买方仍然可以怀疑自己是不是该继续看。这是失调只算一次。

b. ✓ 解除条件是认知失调会再次出现的节点，搬家前也是，但不是唯一的一次。条件拿掉之后就说不会再怀疑，和课程相反。

c. ✗ 触发需求在最前面，是家庭、工作、利率这类外部事件把人推进市场。买方已经签了购买合同又解除了条件，早过了这个阶段。这是把购后怀疑错放到了第一阶段。

d. ✗ 买方的自我怀疑不是媒体报道。宣传是非受雇媒体主动写你，和购后焦虑不是一件事。这是用促销分类代替了购买行为过程。

173 答案 b

a. ✗ 有改进客户工作的愿望，还不等于具体、可衡量。只写把服务做得更好，没有可计算的结果，也没有完成标准。这是空泛也算 SMART。

b. ✓ SMART 要同时满足具体（Specific）、可衡量（Measurable）、可达成（Achievable）、相关（Relevant）、有时限（Timely）。同事那句有对象、有计数、做得到、和转介这项工作相关、又有期限。只写把服务做得更好，和课程里「多拿些新盘」一样，不是 SMART 目标。

c. ✗ 短，不等于可达成，更不能代替具体和可衡量。写出可以计数的结果，正是可衡量这一项要的东西，不是扣分点。这是把 SMART 读成了越短越好。

d. ✗ 客户、计数和期限正是具体、可衡量、有时限的写法。课程对照的合格例子就是带着对象、数量和期限的那一种。禁止这些要素，是把标准颠倒了。

173′ 答案 d

a. ✗ 五个条件都要有，不能只留两项。可达成、相关，补不回具体、可衡量和有时限。这是空泛也算 SMART。

b. ✗ 只有一个愿望，不等于具体。具体要说清对谁、做什么、做到什么程度。变得更忙没有这些内容。这是把简短当成了具体。

c. ✗ 有时限不区分目标写的是个人努力还是客户档案。没有期限，就缺了 SMART 的一项。这是给五条件开口子。

d. ✓ SMART 五项缺一不可。变得更忙没有具体对象，没有可计算的结果，也没有期限，即使有人觉得它可达成、也和业务相关，仍然不是 SMART 目标。

174 答案 a

a. ✓ 考试口径引旧规则通报：第一次 $250、第二次 $500、第三次或以上 $1,000，按单一固定金额算。现行广告条款落在 D 档，首次基础罚款 $1,000、再次 $2,000，并按持续天数每天另加 $250。

b. ✗ 这是现行规则第 26、27 条下，广告条款第 39、40、41、42 条所在的 D 档，不是课程原文那套一次性固定金额。这是用现行档次答卷。

c. ✗ 首次 $5,000、再次 $10,000 是团队实体性约束所在的 C 档，不是普通广告条款，也不是考试口径的三级固定金额。这是把团队那一档套到了广告罚款上。

d. ✗ 课程原文写了三级递增的固定罚款，不是只有提醒、没有金额。把纪律读成没有罚款，和原文相反。

174′ 答案 c

a. ✗ 再次 $2,000 再按天加 $250，是现行 D 档的再次罚款，不是课程原文的第三次。六档是现行结构。这是用现行档次答卷。

b. ✗ $10,000 是团队实体性约束的再次罚款，不是广告违规的第三次，也不是课程原文的固定金额。这是把 C 档的再次金额套过来。

c. ✓ 考试口径对第三次或以上是固定的 $1,000，不按天数另加。现行广告条款才是 D 档再次 $2,000，并按持续天数每天另加 $250。

d. ✗ $250 只是课程原文的第一次。第三次或以上升到 $1,000，不是每次都停在第一次。这是把三级阶梯读成了只罚一次的金额。

175 答案 c

a. ✗ 利基营销（niche marketing）是挑一个能发挥专长、竞争可控、有利润的细分市场深耕。临时接一项自己没有专长的业务，不是利基，课程还提醒个人持牌人贪多嚼不烂。这是把跨界误当成利基。

b. ✗ 无差异营销（undifferentiated marketing）是一套方案打全市场，它是三种差异化策略之一，不是要求每人来者不拒。这里的问题是没有时间和专长。这是用策略名称盖过了胜任力。

c. ✓ 课程原话是：没有投入足够的时间或专长（failure to devote adequate time/expertise），可能构成违反职业伦理（a breach of professional ethics）。住宅持牌人临时接手自己不会的商业物业，就是这个例子所指的跨界。

d. ✗ 产品定位（product positioning）回答的是消费者心里怎么看你，不是要求接下每一种物业。定位做不好，也不能成为越过胜任力的理由。这是把定位读成了来者不拒。

175′ 答案 a

a. ✓ 个人持牌人资源有限，应留在能发挥专长的细分市场。没有足够时间或专长仍把单接下来，可能构成违反职业伦理。谢绝自己不懂的商业项目，符合这个提醒。

b. ✗ 无差异营销不是强制接单。一套方案打全市场，仍不能代替对这项业务的时间和专长。这是用策略名称要求人跨界。

c. ✗ 选购品描述的是消费者怎么买，不是持牌人必须接受每一单。买方会比较，不产生持牌人的接单义务。这是把购买分类当成了胜任力豁免。

d. ✗ 地点是接触客户的渠道，包括办公室、网站、邮箱和愿意上门，不是每一种物业类型都要接。上门的能力也不能填补商业项目上的专长空白。这是把地点读成了全域执业。

第 26 章答案与解析

176 答案 b

a. ✗ 不要求每一条帖子都写行名，前提是资料页已经写了登记原样的经纪行名称。这些帖子没重复行名并不是合规的理由。这是把“帖子可以不重复”读成了“资料页也可以不写登记名”，属于译名当持牌名。

b. ✓ 规则第40条第2款要求，任何情况下经纪行的持牌名（licensee name）都必须显著且易读。出于业务目的使用社交媒体时，个人资料页必须写上所属经纪行名称，不要求每一条帖子重复。外语广告不得把经纪行名称翻译成其他语言，行名必须按登记形态原样出现。资料页只有译名和标志，第40条第2款没有满足，每一条帖子都处在违规状态。

c. ✗ 集团标志不是持牌名。持牌名是登记上的名称，不是标志、缩写或译名。规则第39条还要求在提供地产服务时标明自己的持牌名，代表、副经纪和管理经纪必须同时标明经纪行的持牌名。这是用标志代替行名。

d. ✗ 原因说反了。资料页已经按登记原样写了行名之后，帖子可以不重复。不能过关的是资料页上的译名，翻译不能代替登记名称。这仍是译名当持牌名。

176′ 答案 a

a. ✓ 中文传单可以加中文说明，但经纪行的持牌名（licensee name）必须按BCFSA登记的形态原样出现，不得翻译成其他语言。自拟的亲切译名等于发布了一个没有登记的行名，规则第40条第2款没有满足。本人的姓名同样要按登记形态呈现。

b. ✗ 不得翻译的正是非英文广告里的行名。语种不能成为例外。这是译名当持牌名，而且把例外用在了最容易出错的外语广告上。

c. ✗ 资料页规则是社交媒体的落地口径，不是说纸质广告可以不写行名。规则第39条和第40条适用于提供地产服务过程中的表明身份，地产广告包括传单、招牌和告示。这是把渠道收成了只有网页。

d. ✗ 标志不是登记上的持牌名，加上标志也不能治愈译名。行名必须显著、易读，并且是登记原样。这是用标志代替行名。

177 答案 a

a. ✓ 四层各管一段，互不替代。四层里只有执业监管由BCFSA主管，但隐私、营销触达或电子形式出了问题，仍可用规则第33条的诚实义务（duty of honesty）和第34条的合理谨慎与技能（reasonable care and skill）追究。说“违反的是隐私法，不关地产监管的事”不成立。使用人工智能的指引也是同一句：使用工具不豁免任何法律与道德义务。

b. ✗ 隐私专员可以处理隐私这一层，包括命令和事后的损害赔偿之诉，但并不独占后果。牌照规则不止广告署名，保密、诚实和合理谨慎都可以用上。这是把四层读成只有一层能动手。

c. ✗ 四层是同时压在同一部手机上，不是四选一。隐私法适用，不能把执业监管、营销触达和电子形式取消。这是四层互相替代。

d. ✗ 这一章的出发点就是用手机做业务时四层同时适用。设备归个人所有，不能把客户身份证明移出隐私法，也不能移出牌照上的合理谨慎。这是用设备所有权开脱。

177′ 答案 c

a. ✗ 联邦的商业电子讯息规则是四层中的一层，不是把牌照义务换掉。有没有收费也不是这层的门槛，商业电子讯息不要求有营利预期。这是四层互相替代。

b. ✗ 短信可以同时是地产广告和商业电子讯息。地产广告的定义包括各种推广和表述，商业电子讯息包括邮件、短信以及声音或图像讯息。这是用渠道把两层都排除了。

c. ✓ 营销触达这一层由《加拿大反垃圾邮件法》（CASL）管群发的同意、身份和退订。它不是BCFSA的专属法律，但出了问题仍可按规则第33条和第34条追究。联邦和省级可以同时适用，不是联邦一管、省级就退出。

d. ✗ 电子签名解决的是书面和签名在法律上算不算数，不是牌照义务的开关。没有电子签名的短信，广告规则和诚实、合理谨慎仍然可以适用。这是把电子形式那一层当成了另外三层的前提。

178 答案 d

a. ✗ 买卖合同、挂牌协议和披露表可以电子签署。被排除的是遗嘱、遗嘱设立的信托、涉及财务或人身照护的授权书，以及须登记的土地权益文件。把合同也排除，是把排除范围扩大了。

b. ✗ 电子签名可以满足一般法律对签名的要求，但满足不了这类须登记的转让。被指定人的电子签名证明的是纸质执行本已按要求签署并见证，而且该执行本或其真实副本在被指定人手中。这是电子签套到转让。

c. ✗ 买方是否在同一天点同一个屏幕，不能把被排除的转让文件拉回《电子交易法》。缺的是纸质签署、见证和被指定人认证。这仍是电子签套到转让。

d. ✓ 《电子交易法》（Electronic Transactions Act）不得仅因电子形式而否定买卖合同的效力。创设或转让土地权益、且须经登记才能对抗第三人的文件被排除。产权转让表（Form A）走《土地所有权法》（Land Title Act）的电子提交：卖方仍须在纸质执行本（execution copy）上签署并经律师或公证人见证，再由被指定人（designate）认证后提交。卖方不能只在屏幕上签名就完成转让。这一段考试口径与现行制度一致。

178′ 答案 b

a. ✗ 屏幕签名不能代替书面签署和见证。被指定人的电子签名恰恰是在证明这两件事已经发生，而不是用自己的签名把它们取消。这是电子签套到转让。

b. ✓ 《土地所有权法》第168.41条下，被指定人（designate）的电子签名证明两点：执行本（execution copy）已按要求以书面方式签署并见证，且执行本或其真实副本在被指定人手中。这里没有经见证的纸质执行本，认证不能做。电子提交制度本身存在，但不能跳过书面签署和见证。考试口径对这一段的描述现在仍然准确。

c. ✗ 买方看见屏幕，不能成为被指定人，也不能代替律师或公证人对执行本的见证。提交可以由申请人、其律师或代理人，或经该律师或代理人授权的人按电子提交指令进行。这是把旁观者当成了认证人。

d. ✗ 转让文件可以由被指定人认证后以电子方式提交。被排除的是卖方自己用电子签名完成转让，不是电子提交这套制度。这是把“不能自行电签”读成了“不能电子提交”。

179 答案 c

a. ✗ 六个月是现行法对询价或申请的窗口，不是课程原文。开放日只问了这套房，现行法下十个月已经不能再靠默示同意群发。用这个期间答卷，会和考试要的两年相反。这是用现行口径答卷。

b. ✗ 没有固定期限的，是对方显著公开发布电子地址，或向你披露该地址，讯息还须与其商业或公务身份相关，并且没有声明不愿接收未经请求的商业电子讯息。开放日登记表不是这种公开发布。这是把另一类默示同意套到了询问人身上。

c. ✓ 考试口径把默示同意（implied consent）写成过去两年内存在既有商业或非商业关系，没有把询价拆成更短的窗口。十个月仍在课程原文的两年之内。现行法把购买、租赁或书面合同定为两年，把询价或申请定为讯息发出日前的六个月。

d. ✗ 十个工作日是收到退订指示后必须生效的期限，不是默示同意能维持多久。六十天才是讯息里的联系方式和退订地址自发出日起至少要有效的时间。这是把退订时限当成了同意窗口。

179′ 答案 a

a. ✓ 考试口径把既有商业或非商业关系写成一个两年窗口，没有把申请单独写成六个月。八个月在课程原文里仍可依靠默示同意。现行法下，询价或申请只有讯息发出日前的六个月，这次申请已经超出。

b. ✗ 六个月是现行法第10条对询价或申请的窗口，课程原文没有这样拆。题干写的是课程原文。这是用现行口径答卷。

c. ✗ 六十天是讯息发出后联系方式和退订地址至少要保持有效的期限，不是默示同意的寿命。课程原文甚至没有把这个六十天写进三要件。这是把格式期限当成了同意窗口。

d. ✗ 申请在两套口径里都能产生默示同意，差别是长度。考试口径并进两年；现行是六个月。已完成的购买在现行法里是两年，不是六个月。这一项把来源和长度都说反了。

180 答案 b

a. ✗ 《信息自由与隐私保护法》（Freedom of Information and Protection of Privacy Act，FIPPA）管的是公共机构。经纪行不是公共机构，第36.3条的强制通报不能套过来。这是通报义务套错法。

b. ✓ 省内日常收集适用《个人信息保护法》（Personal Information Protection Act，PIPA）。PIPA现行文本没有强制泄露通报条款。FIPPA第36.3条只在合理预期会造成重大伤害时，要求公共机构无不合理延迟地通知个人和专员。没有强制通报不等于没有后果：第34条的合理安全安排仍在，规则第30条第e项和第34条仍可能被追究。考试口径的隐私一节只写取得同意、按目的使用、不再需要就销毁，没有写这套差别。

c. ✗ 联邦豁免令认定PIPA与PIPEDA第1部实质相似。发生在BC省内的收集、使用和披露，除联邦事业外，豁免PIPEDA第1部。不能把联邦通报流程讲成这家经纪行的主法。信息离开BC时才可能回到PIPEDA。这是主法套错。

d. ✗ PIPA第34条要求以合理的安全安排保护个人信息，防止未经授权的访问、使用或披露。丢失客户申请表可以同时触到隐私义务和牌照义务。这是用“没有强制通报”推出“没有保护义务”。

180′ 答案 d

a. ✗ 学习目标里的信息自由字样，实务上会把人带向公共机构法。经纪行不是公共机构，学习目标不能改变管辖。这是通报义务套错法，也是被学习目标的用词带偏。

b. ✗ 把两部法的对象说反了。省内私营经纪行适用PIPA；FIPPA才是公共机构。联邦PIPEDA第1部对这种省内收集通常被豁免。这是主法套错。

c. ✗ 留在省内恰恰落在PIPA上，不是无法可管。跨出BC才是可能回到PIPEDA的时候。这是把豁免的地理范围读反了。

d. ✓ 这份省内租客申请适用PIPA，不是FIPPA，通常也不是PIPEDA第1部。FIPPA第36.3条的强制通报不会因为学习目标写了信息自由，就变成经纪行的义务。PIPA本身没有强制泄露通报条款。考试口径只写了同意、目的和使用后销毁，没有把这三部法分开。

181 答案 a

a. ✓ 指引写明不得在社交媒体上发布客户保密信息，即使在封闭或私密的群组里。保密义务在规则第30条第e项，没有私下场合除外。个人账号也在管辖范围内。有失体面的行为（conduct unbecoming）包括私人生活中的言行。未经允许公开出售动机或心理底价，还违反保密义务；若认为写出来对客户有利，须先取得书面许可。考试口径没有这套行为守则；现行指引于2025–11–13发布。

b. ✗ 封闭或私密的论坛同样不能发客户保密信息。截图没有成本，条文也没有“私下除外”。这是私密群当例外。

c. ✗ 把个人账号的可见性调得更私密，是指引要求的做法，但不能用来发布保密信息，也不能把个人账号用于业务。私密设置不是豁免。这是私密群当例外。

d. ✗ 写上经纪行持牌名满足的是广告署名，不是保密。底价和出售原因不会因为署名完整就变成可以公开。两套规则不能互相抵销。这是用署名代替保密。

181′ 答案 c

a. ✗ 保密义务不看来的人算不算公众，也不看能不能被搜索到。封闭私聊同样不能发客户保密信息。这是私密群当例外。

b. ✗ 其他持牌人不是这个买方的同一方，规则也没有“同行之间可以传客户收入”的例外。团队内部的指定代理人规则解决的是代理关系，不是把申请表发给三位同事。这是用同行身份取消保密。

c. ✓ 规则第30条第e项的保密没有私下场合除外。指引禁止在封闭或私密的群组里发布客户保密信息，也禁止把个人账号用于业务。人数少到三个人，不能改变这个结论。有失体面的行为还可以包括个人账号上的言行。考试口径没有这套守则；现行指引把个人账号和私密场合都算进去。

d. ✗ 资料页上的持牌名解决的是广告署名，不能授权转发买方的收入和雇主。署名合规和保密合规是两件事。这是用行名代替保密。

182 答案 d

a. ✗ 这是现行规则第91条和第92条：须能随时转成纸质，有权的人可以要求立即打印，至少保存七年，除非总监书面批准更短。索要打印件的是总监及其授权人。它不是课程原文的条号和索要主体。这是用现行口径答卷。

b. ✗ 云端备份不是判据，要的时候拿不出打印件就不算满足。一年是PIPA对直接影响个人的决定之后的最短保存，不是课程原文的经纪记录年限，也不是现行的七年。这是把两个期限拧在一起，又把备份当成了可打印。

c. ✗ 课程原文允许电子记录，条件是应议会的要求能够打印。现行第91条同样允许电子形式，前提是能立即转成打印件，第92条还允许保存副本而非原件。这一项把两套口径都读成了禁止电子保存。

d. ✓ 考试口径把电子记录写成规则第8–9.1条、把保存年限写成规则第8–10条，并说应议会（Council）要求打印。现行是规则第91条须能随时转成纸质、向有权的人立即提供打印件，以及规则第92条至少保存七年；索要打印件的是总监（superintendent）及其授权人。

182′ 答案 b

a. ✗ 总监及其授权人是现行第91条的索要主体。课程原文写的是议会。题干按课程原文提问。这是用现行口径答卷。

b. ✓ 考试口径写应议会（Council）要求打印，条号是旧的第8–9.1条和第8–10条。现行有权要求立即打印的是总监及其授权人，条号是第91条，保存至少七年则在第92条。

c. ✗ 打印件是经纪记录规则里的要求，不是隐私专员独占的救济。隐私专员可以下命令，但不能代替课程原文里的议会，也不能代替现行的总监。这是把记录规则换成了隐私专员。

d. ✗ 电子记录不是一对公众公开。现行是有权检查、审阅或接收记录的人可以要求打印，经纪行必须立即转成打印件，并在总部备查。课程原文也只写议会可以要求，不是任何公众。这是把备查读成了公开。