

**THE COMPETITION TRIBUNAL**

**IN THE MATTER OF** the *Competition Act*, R.S.C. 1985, c. C-34, as amended;

**IN THE MATTER OF** an application by the Commissioner of Competition pursuant to section 79 of the *Competition Act*;

**AND IN THE MATTER OF** certain rules, policies and agreements relating to the multiple listing service of the Toronto Real Estate Board.

**BETWEEN:**

**THE COMMISSIONER OF COMPETITION**

Applicant

- and -

**THE TORONTO REAL ESTATE BOARD**

Respondent

- and -

**THE CANADIAN REAL ESTATE ASSOCIATION and  
REALTYSELLERS REAL ESTATE INC.**

Intervenors

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**WITNESS STATEMENT OF MARK ENCHIN**

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I, Mark Enchin, of the City of Guelph, in the Province of Ontario, state as follows:

1. I am Realtor and a member of the Guelph & District Association of Realtors ("GDAR").

I am a sales representative with Realty Executives Plus Ltd. I have been actively involved in the real estate industry for about the last twenty-five years.

2. Since the late 1990s and early 2000s, I have focused more of my time on providing technology and Internet services to Realtors, rather than exclusively working as a Realtor. In 2001, I created a virtual office website ("VOW") that I used and which I licensed to approximately 1,000 other Realtors. My VOW displayed MLS listing data, including sold and pending sold information. I operated my VOW until the Toronto Real Estate Board ("TREB") disabled members' ability to download TREB MLS data in large quantities in 2007.

3. In 2012 with TREB now providing certain MLS data through a VOW feed, I created a new VOW modeled on my first VOW, which should be ready to launch in the next several weeks. However, my new VOW lacks critical functionality because TREB does not provide certain information through its VOW feed such as sold or pending sold data.

### **My 2001 VOW**

4. I developed and launched my first VOW service, called RealtyInfo, in 2001. I had long thought that Realtors could use technology to improve the quality of the services they offered to their clients and reduce the time they spent on some tasks, like driving clients to see houses. I also wanted to empower my clients to search information themselves and make informed decisions when selecting houses to visit. I viewed my VOW as doing just this.

5. At the time, I was working for RE/MAX Specialists and developed the VOW for myself and other Realtors at RE/MAX Specialists. My VOW was a complete web portal based on a templated website platform. Any Realtor could use my VOW template for his or her own website and get all the functionality of my VOW.

6. My VOW used and displayed MLS data from the GDAR and TREB MLS systems.<sup>1</sup> GDAR did not have a VOW feed, so I manually entered in all of the relevant MLS data into my own database daily. In contrast, TREB permitted its members to download MLS listings in bulk. I was not a TREB member but could access the TREB MLS system as a third party administrator because I worked with RE/MAX Specialists. I used TREB's download function daily to update my database with the TREB MLS data. Downloading the TREB MLS data in this fashion was the only practical way to keep my VOW current. There were far too many new and changing listings in the TREB MLS system to manually enter all the data as I did for the Guelph-area data.

7. My VOW displayed all of the then approximately 20,000 active listings in the GDAR and TREB systems, including the sold and pending sold price. The Realtors that I worked with and that used my VOW template loved having all of the listings on their own websites. Advertising the ability to search all MLS listings was a powerful marketing tool to attract potential clients to their websites and their brokerages. It was also a great tool to strengthen relationships with my existing home buyer and seller clients.

8. Displaying all the listings saved me significant time as a Realtor. I did not have to drive home buyers to as many home showings as I had done before. Instead, home buyers spent their time navigating and searching my VOW for homes that interested them. Access to sold and pending sold data enabled them to educate themselves about homes and assisted them in determining which ones were the best value for them. Once they identified a few homes, I would accompany them to the homes they chose. For this reason, I showed about 30% fewer homes once I began operating my VOW.

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<sup>1</sup> I also worked with some Realtors who were members of the Niagara Association of Realtors, the Barrie and District Real Estate Board and received listings from those particular brokers. But I did not assemble data from the Niagara or Barrie MLS systems as I did for Guelph or the GTA.

9. My VOW also reduced the time I spent responding to client requests. Before my VOW, my clients would call me for information when they saw an advertisement for a home that interested them. The advertisement would typically display only the list price, a picture, and a short description of the home. Before they decided to visit the home in person, my clients wanted to know more about it (number of bedrooms, bathrooms, square footage etc.). I would speak with them, access the MLS myself, and then send them the information by email or otherwise.

10. MY VOW saved all those steps. Rather than calling me to get more information, my clients could access my VOW and find the MLS listing themselves. They could search by company, address, mls number, or sales person and then see the home's other characteristics as listed on the MLS. They could quickly identify whether they wanted to visit the home in person or not. By enabling my clients to do the work themselves, my VOW saved me about 20-30 minutes each day per active client. It also improved the service I offered to my clients: they got the information they needed at their convenience and immediately, without having to wait for me to get back to them.

### **The Appraisal Feature**

11. Among other features on my VOW, I developed a sophisticated appraisal feature to permit VOW-users (both Realtors and their clients) to better estimate an appropriate listing price (if home sellers) or an appropriate offer price (if home buyers). Effectively, the appraisal feature was an online comparative market analysis ("CMA") tool. It involved software that used MLS data, including sold data and pending sold data, to identify properties with similar characteristics.



12. Users of the Realtor's website inputted the characteristics of the home they were looking for or wanted to sell (e.g., square feet, number of bedrooms, two-storey, detached, etc.) and selected a neighbourhood or street to narrow their geographic search. Users could also select the timeframe to search. For example, they could search for comparable properties sold in the last week, the last month, the last six months, or the last ten years. Screenshots of the information users would input are attached as Exhibit "A".

13. With the relevant criteria entered, the appraisal software would search my database for comparable properties that best matched the characteristics entered by the user. My VOW would then display a list showing the comparable properties and their characteristics, including the sold price, date of sale, and days on market. Screenshots of a list of comparable properties are attached as Exhibit "B".

14. From this list of comparable properties, users could adjust the price of different variables to more precisely estimate the property's price. For example, the home for sale might have a premium feature, like air conditioning, but some of the comparable properties might not. The appraisal software automatically assigned a \$3,000 premium to the home with air conditioning and factored in this amount when calculating the estimated price based on the prices of comparable homes. However, the user could manually adjust the auto-assigned \$3,000 amount if the user thought that the air conditioning system was worth more or less. With that variable adjusted, the software would automatically adjust the "price" of air conditioning for all the properties and produce a revised final price. Screenshots of this process are attached as Exhibit "C".

15. Because the appraisal feature was so customizable, it was very precise and because it used a comprehensive dataset of recent sold and pending sold data, it was very accurate. To test its precision and accuracy (and impress my Realtor customers), I would often ask other Realtors to input the characteristics of a home they had just sold. My software would predict the actual sale price within \$1,000-\$2,000. It could do so because it used pending sold data – the agreed sale price entered into the MLS system while the parties waited to close – which best indicated what was happening in the market. Other sources of information, such as Teranet, were not as up-to-date and therefore did not as accurately reflect current market conditions as the pending sold information in the MLS did. Teranet was also a costly and less efficient source of the data than the MLS. These disadvantages of data from Teranet remain the case today.

### **The Registration Requirement**

16. Not all website visitors could use the appraisal feature or view all listings. Website visitors had to first become a client of a Realtor. They could do so by registering through the VOW. A copy of the terms of use for registered users is attached as Exhibit "D". Screenshots of the registration process are attached as Exhibit "E".

17. If website users did not register, they could still search the listings but the VOW would not display all of the MLS listings. It would display only the listings of the particular Realtor whose website they were on. It would also display any listings other Realtors had given permission to display on the particular Realtor's website. The VOW would inform the user that more listings were available upon registration.

18. I implemented the registration requirement because I understood that the real estate boards might raise concerns with direct public access to their property listings systems.

However, when users registered and became a client of a Realtor, in my view, the Realtor should provide the client with all the information the client needs to find the right home, including sold and pending sold information, just like I did and my Realtor colleagues did in a bricks and mortar environment.

19. Thus, after users registered with a Realtor they would be able to see the full information for every MLS listing through my VOW, just like Realtors would see, or would typically provide to clients in their offices or in a meeting. The only difference is that my VOW did not display certain information such as lockbox codes, the property owner's name, mortgage information, or notes such as "owner away on weekends", which is not relevant to home buyers.

20. Essentially, my VOW provided the same MLS data via each Realtors' website as those Realtors were able to provide, and in my experience typically did provide, by hand or email to their clients, such as through a CMA. For instance, about ten years before I developed my VOW, I created an excel spreadsheet to appraise homes using MLS data similar to my VOW's appraisal feature ten years later. I used that spreadsheet with clients at every listing presentation I made and gave it to colleagues in the office who also used it. Although the excel spreadsheet was useful, I still had to look up and manually enter listings into the sheet, which took at least a half hour (still faster than most Realtors). A copy of excel spreadsheet is attached as Exhibit "F".

21. My VOW performed the same task in minutes and my clients could use it themselves.

### **The Response to my VOW**

22. I used my VOW, and in particular the appraisal function, to impress clients (who had direct access) and prospective clients (if I demonstrated the feature to them in person). The ability to value their home or a home they were interested in purchasing in a few easy steps and

with a click of a computer mouse impressed home buyers and sellers. It also impressed other Realtors.

23. My VOW was very popular with my own clients and with the Realtors who used it. I charged each Realtor about \$30 per month to cover the labour that kept my database up to date with MLS data. At my peak, I had about 800 to 1,000 agents using my VOW. In one year, over 10,000 clients registered through their Realtors.

24. I had many Realtor clients in the GTA in part because I did not compete with these Realtors in their local market. I worked as a Realtor in Guelph, whereas they worked in their local areas in the GTA. Realtors in Guelph were more reluctant to use a product I had developed since I competed against them for business (and I was more reluctant to license it to competing non-RE/MAX Specialist Realtors as well).

25. Some Realtors complained to me and to Realtors who used my VOW template that my VOW advertised their listings without their permission. I would respond to these complaints, explain how only clients could access all the listings, and that my VOW did not advertise listings to the general public but displayed information for Realtor clients. This satisfied the complainants.

26. On one occasion, I spoke with the Real Estate Council of Ontario ("RECO"), which was investigating my VOW after a Realtor complained that it advertised listings without permission. I explained my VOW and its registration requirement to RECO. RECO did not pursue any disciplinary action because my VOW did not advertise MLS listings to the public. Instead, RECO told me that I was one of the few and perhaps the only Realtor in Ontario following the guidelines for buyer agency relationships by establishing a relationship with a customer as soon

as possible and before showing them properties or preparing offers. Given my explanation, the RECO representative I spoke with told me that RECO was unlikely to investigate further complaints of this nature about my VOW.

27. TREB executives were also aware of my first VOW. In or around 2004, I demonstrated my VOW to GDAR. At the same meeting, John DiMichele demonstrated the Stratus software TREB uses. Mr. DiMichele watched my presentation. Afterwards, he said to me that he liked the functionality of my software but that it would face political opposition. On a different occasion, I also demonstrated my first VOW to then TREB President, Cynthia Lai, and other sales persons in her office. TREB never disciplined me or requested that I cease and desist operating my first VOW.

### **TREB's actions cause me to cease operating my VOW**

28. In the first five years of developing my first VOW, I invested nearly \$400,000. In 2007, I spent an additional \$100,000 or so improving my software and about \$10,000 on marketing materials to distribute in the Greater Toronto Area ("GTA") to grow my VOW business among GTA Realtors. But just as I prepared to launch my marketing campaign, TREB disabled the download functionality that allowed me to download MLS listings in bulk from the TREB MLS system. I learned that TREB did so because it understood Bell New Ventures had used that functionality to download MLS data, inappropriately according to TREB.

29. I asked TREB if it intended to re-enable the download functionality but TREB did not provide any details or a timeline for when it might resume.

30. Manually entering new TREB listings was too time consuming, costly and inefficient. Without the download functionality I could not maintain my database with 100% of current

listings that sustained my VOW and enabled its features. The Realtors who used my VOW were upset that they no longer had all of the listings on their own websites. Fewer listings meant fewer choices for their clients when they accessed the Realtors' website. My VOW could no longer function as the information portal with consistent, reliable, and accurate data that I had designed it to be.

31. Recognizing that I could not provide the same service to my Realtor customers as before, I sold the use of my software and my contracts with Realtors to a company called MCS Real Estate Systems Inc. I understood that MCS had data transfer agreements with many more TREB members than I did. Combining the active listings displayed on MCS' website with those on my VOW gave my former Realtor customers the ability to display a large number of active listings on their websites. Without the ability to download from the TREB MLS as I had before, I could not offer to display the number of listings MCS could and it would have been impractical for me to contact thousands of Realtors to obtain data transfer agreements with all of them. MCS wanted to purchase all of my contracts with Realtors so I also sold my contract with RE/MAX Specialists in Guelph.

### **My 2012 VOW**

32. In 2011, I learned of TREB's new VOW policy and its proposal to provide a VOW feed with some MLS data. I emailed TREB in the summer of 2011 to learn more details about its VOW policy and feed. I decided to begin work to revive and modernize my first VOW with a view to reentering the market.

33. I have developed a new VOW with my partners, Ian Shaw and Don Cox. We are working with a company called Adpioneers, an interactive performance agency in downtown

Toronto that specializes in website development. We have committed to a \$100,000 contract to complete version one of my 2012 VOW.

34. Like with my first VOW, my vision is that home buyers and sellers who work with a Realtor get access to all of the information that their Realtor has. That does not include irrelevant and sensitive information such as lockbox codes but it does include sold and pending sold data, which in my experience is the most essential data a Realtor can provide to his or her clients. It helps home buyers and sellers understand what is happening in the marketplace and price homes accordingly. Realtors require access to the MLS to provide services to their clients. Inability to provide sold and pending sold data to clients hurts a Realtor's business.

35. In my view, providing MLS data, including sold and pending sold data, to clients in an open and neutral manner (such as through a VOW) would build trust between clients and potential clients and Realtors because they cannot fear that Realtors are withholding critical information from them.

36. My 2012 VOW has similar functionality to my first VOW, although its user interface is more modern and improved. It has three critical features, only two of which are currently possible because TREB does not provide sold or pending sold data in its VOW feed:

- (a) **All listings:** Like my first VOW, the 2012 VOW displays all active listings in the TREB MLS system to registered users.
- (b) **Homematch:** Like an Internet dating website, my 2012 VOW efficiently matches sellers to buyers. There are three steps to this process. First, buyers searching for homes input search criteria (e.g., neighbourhood, three bedrooms, two-car garage,

priced between \$400,000 and \$500,000 etc.) to identify a narrow subset of homes that interest them. The software saves the criteria entered during these searches. It is critical that the VOW display all the MLS listings or buyers will search elsewhere instead.

Second, home sellers input their home's characteristics. The software matches the characteristics of the seller's home to the criteria buyers entered during their recent searches. It then reports to the seller how many buyers are looking for a home just like theirs (but does not provide the buyer's identities). Sellers can even filter the interested buyers by price and other characteristics, like when buyers intend to purchase and whether they will pay in cash.

Third, the seller can click one button to send a message to every interested (and still anonymous) buyer that the system identified and to each buyer's Realtor, telling them all that a new property which meets their search criteria is coming onto the market. In other words, rather than posting a home on the MLS system and waiting for buyers to call, sellers can immediately have a sense of the potential demand for their home. Some may conclude that it is not a good time to list their home for sale because there are no interested buyers. Others may decide to list immediately because of high demand. In either case, I expect they would appreciate working with a Realtor who enabled them to make that decision with the market information provided through this service on his or her website.

Buyers using my 2012 VOW will likely appreciate learning of new homes for sale immediately and potentially earlier than other buyers. Screenshots of the Homematch page are attached as Exhibit "G".



- (c) **Appraisal Feature:** Unlike my first VOW, I cannot offer any CMA tool, such as the appraisal feature that made my first VOW so popular, because TREB does not provide sold or pending sold data in its VOW feed. If it did, the appraisal feature would be the third cornerstone of my 2012 VOW.

37. The inability to offer the appraisal feature disadvantages my 2012 VOW and the Realtors who wish to use it. CMAs and valuations are key services that all Realtors provide. The appraisal feature would permit Realtors who wish to provide these services efficiently over the Internet to do so without disadvantage.

38. In addition, in my experience as a Realtor, my first VOW's appraisal feature helped me attract new clients and helped me better serve my existing clients. I also used the appraisal feature to market my first VOW to other Realtors, who I understand used it like I did to better serve their clients and attract new clients. I believe that my 2012 VOW would be more popular with Realtors and their clients if I could offer the appraisal feature.

39. The appraisal feature would also assist buyers and sellers when they used the Homematch feature. Both could conduct valuations of the subject property. In my experience, when both parties use the same appraisal system there is less uncertainty in moving forward with the transaction.

40. Despite the lack of an appraisal feature at the moment, I am offering my 2012 VOW to Realtors and other industry participants as is. My 2012 VOW is a widget which Realtors can plug in to their own websites. As with my first VOW, users must register through members to access the full listing data.

41. My partners and I have demonstrated the 2012 VOW to five large GTA brokerages:

██████████, ██████████, ██████████, ██████████, and ██████████

██████████ It has been very well received and the five brokerages have all committed to adopting it for their approximately 4,000 agents once it is available. Smaller brokerages that combined have approximately 1,000 agents have also expressed interest or committed to adopt the 2012 VOW once it is available.

SIGNED THIS 19 DAY OF JUNE, 2012.



MARK ENCHIN

# EXHIBIT

"A"

This is the Internet's first fully automated On-Line Residential Market Analysis. Simply fill in the matching criteria for your property and let REALTY EXECUTIVES PLUS LTD. Brokerage do the rest!

Rerun/Delete an existing appraisal: adam wolman - 22 eeee - 06-Jul-11 07:23 AM [load] [delete]

Select an existing appraisal: 22 eeee.htm 22 www.htm 45 Elginfield.htm

### Freehold Neighborhoods

Neighborhood	Streets in the Selected Neighborhood	Add More Streets
<ul style="list-style-type: none"> <li>ALL</li> <li>Arboretum</li> <li>Arkell Road</li> <li>Arkell Springs</li> <li>Brant Ave</li> <li>Campus Estates</li> <li>Clairfields</li> <li>Cross Creek</li> </ul>		<ul style="list-style-type: none"> <li>#23 HWY</li> <li>&amp;139 MILL</li> <li>043704 CON 6</li> <li>1-5</li> <li>1-67 WATSON S</li> <li>1/2 NOTTINGHAM ST</li> <li>10-12 DUFFERIN ST</li> <li>100-95</li> </ul>

OR Enter MLS® numbers (comma seperated, MUST include leading "0")

[next >>]

### Condo Neighborhoods

Neighborhood	Streets in the Selected Neighborhood
<ul style="list-style-type: none"> <li>ALL</li> <li>40 Silvercreek Pkwy</li> <li>86 Burns Drive</li> <li>10 Ajax Street</li> <li>105 Bagot Street</li> <li>1055 Gordon Street</li> <li>107 Bagot Street</li> <li>120 Country Club Drive</li> </ul>	

### Condo Neighborhoods

Neighborhood	Streets in the Selected Neighborhood
<div style="border: 1px solid black; padding: 5px;"> <p><b>ALL</b></p> <p>40 Silvercreek Pkwy</p> <p>86 Burns Drive</p> <p>10 Ajax Street</p> <p>105 Bagot Street</p> <p>1055 Gordon Street</p> <p>107 Bagot Street</p> <p>120 Country Club Drive</p> </div>	<div style="border: 1px solid black; height: 150px; width: 100%;"></div>
<p>OR Enter MLS® numbers (comma seperated) <input style="width: 150px;" type="text"/></p> <p><input type="button" value="next &gt;&gt;"/></p>	

To find out what neighbourhood a street is in, click on one of the following streets:

Select your Street	This is your Neighborhood
<div style="border: 1px solid black; padding: 5px;"> <p>All ABBEYWOOD CRES</p> <p>All ACKER STREET</p> <p>All ACORN PLACE</p> <p>All ADAM COURT</p> <p>7 AJAX STREET</p> <p>10 AJAX STREET</p> <p>All ALBERT STREET</p> <p>All ALEXANDRA STREET</p> <p>All ALGOMA DRIVE</p> <p>All ALGONQUIN ROAD</p> </div>	<div style="border: 1px solid black; height: 150px; width: 100%;"></div>



Welcome MARK [\[agent home\]](#) [\[logout\]](#)

- Agent Profile
- Listings
- Advertising
- Clients
- Website
- Misc
- PowerResponder

<b>Tenure:</b>	Condo
<b>Building Type:</b>	Condo Townhouse
<b>Property Type:</b>	City Properties
<b>Style:</b>	2 Storey +
<b>District:</b>	Guelph
<b>Heating:</b>	Gas
<b>Bedrooms:</b>	3
<b>Bathrooms:</b>	2
<b>Square Feet:</b>	1123
<b>Basement:</b>	Basement Finished
<b>Central Air:</b>	No
<b>Age of Building:</b>	22
<b>Garage Size:</b>	Single
<b>Your Street Number:</b>	302
<b>Your Street Name:</b>	College

[next >>](#)

- ▶ Instant Property Access
- ▶ Instant Online Home Evaluation
- ▶ Mortgage Tools and Rates
- ▶ Home

**MARK ENCHIN**  
 Sales Representative  
 REALTY EXECUTIVES PLUS LTD. Brokerage  
 Independently Owned and Operated

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 ☎ 519 767-9988



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- Agent Profile
- Mortgage Info
- Real Estate News
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- Website ▶
- Misc ▶
- PowerResponder ▶

**Personal Information**

Select Existing Client

--OR FILL IN INFORMATION BELOW--

\* **First Name:**

\* **Last Name:**

**Email:**

**Phone Number:**

**Address:**

**City:**

**Province:**

**Postal Code:**



- ▶ Instant Property Access
- ▶ Instant Online Home Evaluation
- ▶ Mortgage Tools and Rates
- ▶ Home

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5 records match your search.

Square Ft difference (plus or minus)

200

If you would like to contract or expand the search parameters, adjust the date range in which the comparison houses were sold. Then click on resubmit search. When you are ready to see the market comparison, click on compare.

From Date January 1 2006

To Date December 31 2006

Resubmit Search

Compare



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**18** records match your search.

Square Ft difference (plus or minus)

200 ▼

If you would like to contract or expand the search parameters, adjust the date range in which the comparison houses were sold. Then click on resubmit search. When you are ready to see the market comparison, click on compare.

From Date January 1 2005

To Date December 31 2007

Resubmit Search

Compare

**EXHIBIT**  
**"B"**

Building Type	Sq. Ft	Style	Bedrooms	Heat	Cac	Age	Baths	Garage	Basement
Condo Townhouse	1123	2-Storey	3	Gas	No	22	2	Single	Finished

Adjustments (Note: Best used with IE 5.0+)

/sqft  
  /br  
   
   
  /yr  
  /bath  
   

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,296	3	Gas	Y	19	2	single	Finished	18/1/06	\$196,900		
	adjust:	\$8,650	\$0	\$0	\$2,000	-\$600	\$0	\$0	\$0	\$37,411		\$26,161	\$223,061

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,244	3	Gas	Y	19	3	single	none	11/1/06	\$197,250		
	adjust:	\$6,050	\$0	\$0	\$2,000	-\$600	\$1,500	\$0	\$7,000	\$37,971		\$34,821	\$232,071

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,244	3	Gas	Y	19	3	single	Finished	19/4/06	\$202,900		
	adjust:	\$6,050	\$0	\$0	\$2,000	-\$600	\$1,500	\$0	\$0	\$37,029		\$26,879	\$229,779

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,296	3	Gas	Y	19	2	single	none	13/7/06	\$196,000		
	adjust:	\$8,650	\$0	\$0	\$2,000	-\$600	\$0	\$0	\$7,000	\$34,790		\$30,540	\$226,540

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,177	3	Gas	Y	18	1	single	Part Fin	30/6/06	\$199,000		
	adjust:	\$2,700	\$0	\$0	\$2,000	-\$800	\$1,500	\$0	\$3,500	\$35,323		\$34,823	\$233,823



adjust:	\$8,650	\$0	\$0	\$2,000	-\$600	\$0	\$0	\$7,000	\$34,790	\$30,540	\$226,540		
In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,177	3	Gas	Y	18	1	single	Part Fin	30/6/06	\$199,000		
adjust:	\$2,700	\$0	\$0	\$2,000	-\$800	\$1,500	\$0	\$3,500	\$35,323	\$34,823	\$233,823		

[print format](#)

**Print Comments:**

[email this appraisal](#)



**MARK ENCHIN**  
Sales Representative

As of Jun 16, 2012 here are the averages for **302 College:**

Average Price: **\$229,055**  
 Average Days on Market: **35**  
 List to Sell Ratio: **98.27%**

Here are the averages for **Guelph**

Average Price: **\$178,899**  
 Average Days on Market: **35**  
 List to Sell Ratio: **98.26%**

There are **1** potential buyers that match your home's criteria

[email agents of these clients](#)

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**EXHIBIT**  
**"C"**

Building Type	Sq. Ft	Style	Bedrooms	Heat	Cac	Age	Baths	Garage	Basement
Condo Townhouse	1123	2-Storey	3	Gas	No	22	2	Single	Finished

Adjustments (Note: Best used with IE 5.0+)

/sqft  
  /br  
   
   
  /yr  
  /bath  
   

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,296	3	Gas	Y	19	2	single	Finished	18/1/06	\$196,900		
	adjust:	\$12,975	\$0	\$0	\$4,000	-\$600	\$0	\$0	\$0	\$37,411		\$19,836	\$216,736

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,244	3	Gas	Y	19	3	single	none	11/1/06	\$197,250		
	adjust:	\$9,075	\$0	\$0	\$4,000	-\$600	\$2,500	\$0	\$10,000	\$37,971		\$31,795	\$229,045

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,244	3	Gas	Y	19	3	single	Finished	19/4/06	\$202,900		
	adjust:	\$9,075	\$0	\$0	\$4,000	-\$600	\$2,500	\$0	\$0	\$37,029		\$20,854	\$223,754

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,296	3	Gas	Y	19	2	single	none	13/7/06	\$196,000		
	adjust:	\$12,975	\$0	\$0	\$4,000	-\$600	\$0	\$0	\$10,000	\$34,790		\$27,215	\$223,215

In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,177	3	Gas	Y	18	1	single	Part Fin	30/6/06	\$199,000		
	adjust:	\$4,050	\$0	\$0	\$4,000	-\$800	\$2,500	\$0	\$5,000	\$35,323		\$33,972	\$232,972



adjust:	\$12,975	\$0	\$0	\$4,000	-\$600	\$0	\$0	\$10,000	\$34,790		\$27,215	\$223,215	
In	Location	Sq. Ft	#Bed	Heat	Cac	Age	Bath	Garage	Bsmnt	Date	Sold	Adjust.	Final
<input checked="" type="checkbox"/>	<a href="#">302 COLLEGE AVE W</a>	1,177	3	Gas	Y	18	1	single	Part Fin	30/6/06	\$199,000		
adjust:	\$4,050	\$0	\$0	\$4,000	-\$800	\$2,500	\$0	\$5,000	\$35,323		\$33,972	\$232,972	

[print format](#) **Print Comments:**

[email this appraisal](#)



**MARK ENCHIN**  
Sales Representative

As of Jun 16, 2012 here are the averages for **302 College:**

Average Price: **\$225,144**  
 Average Days on Market: **35**  
 List to Sell Ratio: **98.27%**

Here are the averages for **Guelph**

Average Price: **\$178,899**  
 Average Days on Market: **35**  
 List to Sell Ratio: **98.26%**

There are **1** potential buyers that match your home's criteria

[email agents of these clients](#)

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# EXHIBIT "D"



## WORKING WITH A REALTOR®

The Real Estate Council of Ontario (RECO) is the governing body, which sets enforceable standards of conduct for every salesperson and broker licensed under the Real Estate and Business Brokers Act in Ontario. On May 20, 1999, RECO implemented a new Code of Ethics to be complied with by every licensed Realtor® in Ontario.

As of January 1, 2000, RECO will discipline all who are found to be acting in contravention of this strict new ethical code. Specially, Rule 4 of the new Code of Ethics states, "A Realtor® shall enter into a written Representation Agreement with a Client at the earliest practical opportunity, and in all cases before any Offer to Purchase is submitted or presented." Realtor®s must comply or risk losing their license. Furthermore, Realtor®s are also governed by the legal concept of "agency". An Agent is legally obligated to look after the best interests of the person for whom he or she is working. Because this is a legal obligation, it is understandable that RECO is now demanding written confirmation up front of just who is acting for whom.

Please read the following information that describes the different possible forms of Agency relationship.

### 1. Seller's Agent

When a real estate company is a "Seller's Agent", it must do what is best for the Seller of a property. A Seller's Agent must tell the Seller anything known about a Buyer. For instance, if a Seller's Agent knows a Buyer is willing to offer more for a property, that information must be shared with the Seller. However, confidences a Seller shares with the Seller's Agent must be kept confidential. A Buyer can expect fair service and disclosure of pertinent information about a property; nothing will be misrepresented about a property and all questions will be answered honestly by the Seller's Agent.

### 2. Buyer's Agent

A real estate company acting as a "Buyer's Agent" must do what is best for the Buyer. A written contract establishes Buyer agency. It also explains services the Realtor® will provide, spells out who will pay and specifies what obligations a Buyer may have. Typically, Buyers will be obliged to work exclusively with that Realtor® for a period of time. A Realtor® working for a Buyer will keep information about the Buyer confidential from the Seller.

### 3. Dual Agent:

Occasionally a real estate company will be the Agent of both the Buyer and Seller (A buyer whom it represents wants to buy a property listed with the same company.) Under this "Dual

Agency' arrangement, the Realtor® must do what is best for both the Seller and Buyer. A Dual Agent must fully disclose information to both the Buyer and Seller.

No information will be confidential. A Realtor® can be a Dual Agent only if both the Buyer and Seller agree by signing a standard OREA Confirmation of Co-operation and Representation form.

#### 4. Limited Dual Agent

The form of Dual Agency with which many clients seem to feel most comfortable is a limited form of Dual Agency in which the Agent represents both Buyer and Seller and must deal with both the Buyer and the Seller impartially, disclosing all aspects of the transaction to both parties except: 1) what price a Buyer will pay if other than in the Offer and what price a Seller will accept if other than what is stated in the listing and 2) personal information about either Buyer or Seller, including their motivation.

The Agent will disclose: 1) to the Buyer, known defects in the physical condition of the property and 2) comparable property information to both Buyer and Seller.

Who pays?

Usually, the Realtor® will be paid BY THE SELLER from the proceeds of the sale, regardless of the form of agency which applies. The listing agreement states the selling Realtor®'s fee to be paid by the SELLER.

NOTE: It may appear that the Realtor® working with a Buyer is working for that Buyer in an agency relationship, but that is not necessarily the case. Unless the Buyer has signed a Buyer Agency Agreement with the Broker, the Buyer is not a "Client" of the Realtor®, but a 'Customer' and the Broker will be considered a Sub-Agent or Agent acting for the Seller. While a Seller's Agent can provide many valuable services to a Buyer, he or she must ultimately do what is best for the Seller.

If you do not understand some of the terms in this form, please email us at [mark@markenchin.com](mailto:mark@markenchin.com)

**EXHIBIT**  
**"E"**

- Instant Property Access
- Instant Online Home Evaluation
- Mortgage Tools and Rates
- Home

**MARK ENCHIN**  
 Sales Representative  
 REALTY EXECUTIVES PLUS LTD. Brokerage  
 Independently Owned and Operated

mark@markenchin.com  
 519 767-9988



FEATURED PROPERTY



113 Applewood Cres Guelph

\$329,900



Welcome to one of the most unique real estate web portals in North America. Here you will find all the available residential listings in the Greater Toronto Area, viewed with one of the most sophisticated, yet simple to use real estate search engines. Enjoy the benefits of being notified immediately when a home becomes available through our exclusive "HomeMatch" system! Clients may also participate in our "rewards program" offering you thousands of dollars in savings in home related goods and services.....

Google Custom Search

VIEW MORE LISTINGS

FREE EVALUATION

AGENT PROFILE

**SIGNUP NOW!**  
 For easy access to all home listings!

Signup today to get instant access to thousands of listings, home evaluations and other valuable info!

SIGNUP HERE

MEMBER LOGIN

EMAIL ADDRESS:

PASSWORD:

Register Login

Forgot your password?





## Why do I have to become a client to gain more information?

Real Estate Boards do not allow the public to access the property listings system directly.

This is why sites such as www.mls.ca@ give you limited access but do not include vital information such as addresses, statistics, etc. They also don't provide for specialty searches such as new listings, foreclosures, estate sales, and assumable mortgage homes.

When you become a client of a real estate agent, they become your "Buyer Agent" and they are then obligated to provide you with all the information you need to find the right home. They can provide this service on-line at your convenience as this site is updated daily.

**NON-REGISTERED USERS**

- ➔ only access to office listings
- ➔ access limited listing information
- ➔ mapping and directions to office listings
- ➔ mortgage tools and calculators

**REGISTERED USERS**


- ➔ access to additional listing information
- ➔ links to open houses and virtual tours
- ➔ instant homematch email notification
- ➔ on-line appointment schedule
- ➔ mapping and directions to all properties

**REGISTER NOW!**

ALREADY REGISTERED?  
[LOGIN HERE](#)

Home

mark@markenchin.com  
519 767-9988



Property Search Agent Profile Mortgage Info Real Estate News Community Resources

# register

## Registering as a Buyer

Before registering you must first read through and understand the terms of this Agreement. By accepting the terms of this agreement, it allows the Broker to share information with you regarding listings and other matters based on an Agency Relationship.

**WORKING WITH A REALTOR®**  
 The Real Estate Council of Ontario (RECO) is the governing body, which sets enforceable standards of conduct for every salesperson and broker licensed under the Real Estate and Business Brokers Act in Ontario. On May 20, 1999, RECO implemented a new Code of Ethics to be complied with by every licensed Realtor® in Ontario.  
 As of January 1, 2000, RECO will discipline all who are found to be acting in contravention of this strict new ethical code. Specially, Rule 4 of the new Code of Ethics states, "A Realtor® shall enter into a written Representation Agreement with a Client at the earliest practical opportunity, and in all cases before any Offer to Purchase is submitted or presented." Realtor®s must comply or risk losing their

- I/we accept
- I/we do not accept

Submit





# register

You've made the wise decision to become a client. Please register by filling out the form below. Shortly, you'll have on-line access to valuable, up-to-date information regarding all MLS® properties that include address, city assessment, days on the market and so much more. Fields marked with an asterisk (\*) are required fields.

I would like to hire MARK ENCHIN of REALTY EXECUTIVES PLUS LTD. Brokerage to act as my Buyers Agent for a period of  days.

By clicking on the "Submit" button below, I agree to the above terms and would like to have access to this valuable information.

First Name\*  Last Name\*

City\*  Province\*

Phone Number\*   E-Mail\*

submit

- ▶ Instant Property Access
- ▶ Instant Online Home Evaluation
- ▶ Mortgage Tools and Rates
- ▶ Home

**MARK ENCHIN**  
**Sales Representative**  
**REALTY EXECUTIVES PLUS LTD. Brokerage**  
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✉ mark@markenchin.com  
 ☎ 519 767-9988



- Property Search
- Agent Profile
- Mortgage Info
- Real Estate News
- Community
- Resources

# register

**Name:** Buyer Home  
**City, Province:** Brampton, Ontario  
**Email:** test@realtyinfo.ca  
**Phone:** 555 5555555

If the above profile information is correct, press the 'Confirm' button, otherwise click 'Edit' to return to the profile input screen.

Confirm

Edit



- ▶ Instant Property Access
- ▶ Instant Online Home Evaluation
- ▶ Mortgage Tools and Rates
- ▶ Home

**MARK ENCHIN**  
**Sales Representative**  
**REALTY EXECUTIVES PLUS LTD. Brokerage**  
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✉ mark@markenchin.com  
 ☎ 519 767-9988



For security reasons please enter text in image:

- ▶ Instant Property Access
- ▶ Instant Online Home Evaluation
- ▶ Mortgage Tools and Rates
- ▶ Home

**MARK ENCHIN**  
**Sales Representative**  
**REALTY EXECUTIVES PLUS LTD. Brokerage**  
 Independently Owned and Operated

✉ mark@markenchin.com  
 ☎ 519 767-9988



**Thank you for registering with MARK ENCHIN of REALTY EXECUTIVES PLUS LTD. Brokerage**

Your profile has been added to our client registry and your password has been emailed to you at: test@realtyinfo.ca. Please check your bulk and spam folders if you do not receive this email in the next hour. **\*\*\*YOU HAVE NOT YET BEEN APPROVED\*\*\***

MARK ENCHIN will receive an email notification and after he has approved your registration, you can login to the site and use many of its useful features.

**EXHIBIT**  
**"F"**

# Comparative Market Analysis

Address	Location	Sq. Ft.	#Bed	Heat	Cac	Age	Bath	Cond	Garage	Bsmnt	Date	Sold	Adjust.	Final
11 Hamel Ave	good	1100	3	gas	yes	55	2	Fair	Single	Fin	1/12/09	\$285,750		\$318,750
		13500								5000	9/12/39		33000	
19 Strathmere Pl	good	1150	3	gas	yes	48	2	good	Single	Fin	10/22/09	\$281,000		\$303,000
		8500								5000	4/09/23		22000	
23 Campion Ave	good	1236	3	gas	No	56	2	fair	Single	fin	04/27/09	\$275,000		\$295,750
					2000					5000	8/23/37		20750	
29 Division St	good	1265	3	gas	no	75	2	good	none	Fin	01/21/10	\$322,000		\$337,400
		-3000			2000				5000	5000	7/09/17		15400	
10 Avondale Ave	good	1100	3	gas	yes	49	2	Good	1.5	Fin	10/25/09	\$324,000		\$349,800
		13500							-2500	5000	10/30/26		25800	
141 Westmount	good	1440	3	Gas	No	46	2	Good	Single	Fin	4/01/10	\$380,000		\$367,000
		-20000			2000					5000			-13000	

Subject Property	Location	Sq. Ft.	#Bed	Heat	Cen Air	Age	Bath	Cond	Garage	Bsmnt	Median	Average	Adj. Price
134 Westmount	GOOD	1235	3	GAS	YES	48	2	GOOD	SINGLE	FIN/WO	\$303,875	\$311,292	\$328,617

<b>Adjusted Guidelines</b>	<b style="color: red;">Subject Property: 134 Westmount Road</b>	
Location		
Sq.Ft.	100	<b style="color: red;">Appraised Value Between: \$320,000 - \$333,000</b>
Bed	4000	
Heat	5000	
Cen Air	2000	
Age	500	
Bath	2000	
Garage	5000	
Bsmnt	10000	
Date of Sale	%	
Lot Size		

Prepared by  
**Mark Enchin**  
 Sales Representative  
 Realty Executives Plus Ltd.  
 519 546-3335  
[mark@markenchin.com](mailto:mark@markenchin.com)

**Dated: April 25, 2010**

# EXHIBIT "G"





## Homematch - Appraisal Tool

42

## Appraised Value of this Home: \$250,268

City: Toronto

Neighborhood: General Hospital

Building Type: Condo Townhouse

Property Type: City Properties

Style: 2 Storey +

Heating: Gas

Bedrooms: 3

Bathrooms: 2

Basement: Unfinished

Central Air: Yes

Garage Size: Single

Square Feet:

1301 Sq. Feet

Age of Building:

5 years

My List Value: \$263,000.00

Offer Type:  All Payment Types  
 Cash OnlyPurchase Timeframe:  Any Timeframe  
 in 1-3 months  
 in 4-6 months  
 in 6 months to 1 year  
 in 1-2 years  
 Over 2 years**There are 36 potential buyers.**

Ask Mark Enchin to get in contact with these buyers.

[Send Contact Request](#)

City:	Toronto
Neighborhood:	General Hospital
Building Type:	Condo Townhouse
Property Type:	City Properties
Style:	2 Storey +
Heating:	Gas
Bedrooms:	3
Bathrooms:	2
Basement:	Unfinished
Central Air:	Yes
Garage Size:	Single
Square Feet:	1501 Sq. Feet
Age of Building:	5 years

### Appraised Value of this Home: \$248,134

My List Value:  \$250,000

Offer Type:

- All Payment Types  
 Cash Only

Purchase  
Timeframe:

- Any Timeframe  
 in 1-3 months  
 in 4-6 months  
 in 6 months to 1 year  
 in 1-2 years  
 Over 2 years

**There are 28 potential buyers.**

Ask Mark Enchin to get in contact with these buyers.

[Send Contact Request](#)