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Honorable Carla J. Joseph, Chair -35th Legislature of the
Virgin Islands -Committee on Government Operations,
Veteran's Affairs and Consumer Protection

RE: Bill Number 35-0193

Good Day, Madam Chair, Carla Joseph, Committee members, Legislative staff, testifiers, and the listening audience.

My name is Ava Gail Bourdon, a resident of the United States Virgin Islands since 1972 and a real estate practitioner for over 17 years. I am the Past President of the Virgin Islands Territorial Association of REALTORS®, an association which was established in 1961 and consists of approximately 400 members throughout the Territory.

Thank you for the opportunity to testify on Bill 35-0193, an Act amending Title 27, Chapter 15 of the Virgin Islands Code. This Bill updates and modernizes our half-

century-old real estate statute by adding language that (1) will provide greater consumer protection and (2) upgrade the professionalism of those who practice real estate on all four islands. These two areas are the focus of my testimony today. The following are some of the salient aspects of this Bill:

- The Real Estate Commission will establish pre and post-license educational requirements for practitioners. This will ensure licensees remain current on real estate laws, regulations, and best industry practices.
- For the first time, the Virgin Islands will require a professional license for those who manage property on behalf of others for a fee. This Bill will require property management firms to identify a Property Manager-in-Charge who will be responsible for the actions of those licensed with their firm, much like Principal Brokers are responsible for their agents.
- It clearly defines and lists the brokers and their agents' specific fiduciary responsibilities to their clients.
- It clarifies the issuance of Temporary Sales Apprenticeship Permits.

- It will require real estate brokers and agents to disclose in writing, up-front, whom they represent in the transaction -- the seller, the buyer, or both.
- It specifies that, when acting as a dual agent, this must be disclosed and agreed upon by both the seller and the buyer. Dual agency occurs when an agent shows a property listed by their brokerage to a prospective buyer whom the brokerage also represents.
- It will require the Real Estate Commission to adopt a professional code of ethics consistent with industry standards.

The Territory's Realtors[®] hold consumer protection, professionalism, and the preservation of private property rights core organizational goals.

We sincerely appreciate being allowed the opportunity to testify and stand in full support of Bill 35-0193 with the sponsoring Senator, the Real Estate Commission, and the Department of Licensing and Consumer Affairs.

The framework of this Bill sets a solid base for generations to come. Let's make this happen for the protection of the buying and selling public, for those who will be choosing real estate as a profession in the United

States Virgin Islands, and for those of us who have already committed to our local real estate industry.

Thank you again for the opportunity to testify today, and I look forward to our discussion.