

## **How will My Realtor® Represent My Best Interests**

### **( Statement of Disclosure and Acknowledgement Regarding Agency )**

Members of the Canadian Real Estate Association are required to abide by a strict code of Ethics and Standards of Business Practice, which serves to protect the buying and selling public alike. One of the ethical obligations embodied in the Code requires that REALTORS disclose who they are representing in a real estate transaction. There are a number of different situations that may arise while we are looking for your new home and I would like to discuss them below. In a number of these instances, if we do not handle the situation correctly, I may lose the right to represent you in the transaction. You do deserve the right to be represented by your own agent so we must discuss these individual instances.

#### **1. MLS LISTED PROPERTY**

If you find a property that has been listed on the MLS system that is listed with another real estate company and the home looks interesting, simply record and forward the agent's name, phone number and the property address to me and I will do the rest. I will check the property for you. Please don't call Realtors from signs, internet or other means. Otherwise, I may lose the right to represent you.

#### **2. EXCLUSIVE LISTINGS**

An "Exclusive" is a listing under contract to a single agent. The agent must disclose such listings on all signs and advertising. Through our spirit of co-operation in the MLS system, I have access to every home in the Calgary area and I can usually work on all exclusive listings as well. Please don't call Realtors who have exclusive listings. Simply record and forward the agent's name, phone number and the property address to me and I will do the rest. Otherwise, you may lose the right to have me represent you.

#### **3. FOR SALE SIGNS**

If you drive by a "For Sale" sign of a home that is listed with another real estate company and the home looks interesting, simply record and forward the agent's name, phone number and the property address to me and I will do the rest. I will check the property for you. Please don't call Realtors from signs. Otherwise, you may lose the right to have me represent you.

**The Glen Godlonton Real Estate Team**  
**Home Buyer Reference Kit**

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#### 4. OPEN HOUSES

Realtors hold open houses to solicit clients; and sometimes clients' tour open houses to interview realtors. However, since you've already found our team you won't have to tour open houses! Right? But just in case you get tempted, there are special circumstances: Public open houses in pre-owned homes listed on MLS, are exempt from the Threshold Rights rule. If you attend an open house, please give the duty realtor my card and explain that I am your agent and that you will be writing an offer through me should you decide to proceed further. Please take careful note, this special exemption from the Threshold Rights rule applies only to pre-owned homes listed on the MLS system. Please don't attend an open house if it is an Exclusive Listing, For-Sale-By-Owner (FSBO), a New Home, Condo Projects or a Show Home and never view any other homes with a duty realtor. Otherwise, you may lose the right to have me represent you.

#### 5. NEW HOMES, SHOW HOMES, or NEW CONDO PROJECTS

New homes sales representatives represent the builder, not you! In most cases they are paid employees of the builder. Furthermore, they usually urge you to use the builder's lawyer discouraging you from having your own. This means that you have no representation from either a realtor or lawyer in a new home transaction. Thus, you lose the benefit of professional advice on your side as well as the protection that comes in a lawsuit from insurance funds carried by both professions. In order for me to represent you in the purchase of a new home, I must "introduce" you to the builder. Such "introduction" requires the following sequence of events; (1) I must register you, by fax or in person, with each builder's representatives in the sub-division of your choice. (2) I must write a letter of introduction to the builder indicating that you are a qualified buyer and personally accompany you to the show home with the letter. (3) While at the show home, the builder's representatives will register you as my client and a qualified new home prospect. If I do not "introduce" you in this manner, I cannot represent you. Please don't visit a show home before being "Introduced" to the builder's representative by me. Otherwise, you may lose the right to have me represent you.

#### 6. FOR-SALE-BY-OWNER's (FSBO's)

Don't be embarrassed to bring a FSBO to our attention. FSBO's represent about 0.5% of the market and one of them might be the right home for you. However, you must let me handle the FSBO for you. By buying direct, without Realtor representation, you may not be protected under Alberta disclosure law or the Law of Agency. My experience has been that FSBO's are quite happy to receive an offer from a Buyer's Agent. Please don't talk to a FSBO. Simply make note of the FSBO's phone number from the ad or sign and leave the rest to me. Otherwise, you may lose the right to have me represent you.

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#### **7. NEWSPAPER ADS**

If you see an ad that looks interesting, please note the newspaper where you found it, as well as the name and phone number on the ad. I will check it for you. Please don't call newspaper ads. Otherwise, you may lose the right to have me represent you.

#### **8. INTERNET WEBSITE LISTINGS**

If you see a home that looks interesting anywhere on the Internet, please note the website address, and/ or the realtors name and property address, or MLS Number. Email it or call it over to us. We will check it for you. Please don't E-mail or call the other Realtors for the Details. Otherwise, you may lose the right to have me represent you.

Now that we have covered all the areas of The Home Buying Process, the law requires that you sign the Agency Disclosure Acknowledgement, so that I can represent you in the purchase of your new home. This Disclosure describes how our team will be representing you and the loyalty we will be providing to you during the transaction. Please read the following section. Before we go out to start to look at homes we will provide you with the Agency Disclosure Statement for you to sign. This form is then kept on file in our office as required by law as proof that we have discussed this important information with you.