

Brokerage:
DISCOVER REAL ESTATE
of Calgary, Alberta



**Gerald
Rotering**
The Condo Specialist
Calgary MLS
Realtor/Agent

Property buyer service agreement
as recommended by the Real Estate Council of Alberta
(the provincial regulatory body)

Prospective real estate buyers being served by a licensed associate (formerly "agent") are encouraged to enter into a signed buyer-service agreement, or to waive such an agreement in writing. Gerald gives priority to prospective property buyers who participate in this service agreement.

This agreement accomplishes several things: **1/** It explains why real estate services are relatively expensive and discloses what the cost is likely to be and how it is paid. **2/** It creates a client-agent relationship and obtains your agreement that Gerald will be your agent for your property purchase, should that take place within the next six months. **3/** It establishes Gerald's fiduciary duties to you in finding the most appropriate property on the best-possible terms. **4/** It confirms that Gerald will help you to understand the condominium documents. **5/** It allows yet limits use of personal information about you as might be needed to accomplish your property purchase.

You, the prospective buyer, are: Mr. Mrs. or Ms. _____
and _____ of _____.

The Realtor for this buyer-service agreement is Gerald Rotering, condo-specialist Realtor, licensed through Discover Real Estate of Calgary and incorporated personally as Condos In Calgary Real Estate.

Realtor's background, commitment and compensation: In helping you to find, perform due diligence on, and buy a condominium property, Gerald brings to bear 35 years of education and experience in communications, civic government, condominium management and condo-specific real estate. He takes and also teaches courses annually, consults lawyers regularly, studies condominium case law, and writes for a national audience on condominium issues. Real estate is an inefficient and cyclical business, requiring on-call service seven days per week.

If your property is bought through the MLS system, the seller usually pays the buyer's brokerage 3.5% of the first \$100,000 of the sale price, plus 1.5% of the balance of the sale price, taken from the seller's proceeds of sale. The brokerage then deducts either a percentage or a fee for its role (required by law), and pays the balance to the buyer's associate. Lower rates and flat-fee payments are also common. If a property will pay more than this rate, Gerald will inform you of that.

While you will almost certainly not pay directly for Gerald's real estate services, the purchase price is the source of the funds. To find your property or condo home the focus will be on the MLS, but for-sale-by-owner properties can also be considered, as long as the sellers offer a reasonable fee for the buyer's associate, and not to exceed the percentage quoted above without disclosure to you. If an inadequate fee is offered, you "topping up" the buyer's brokerage payment for that property is possible, but a cash expense to you is not Gerald's preference.

“Agency” and fiduciary duties to you: As your Realtor, Gerald represents you and your best interests in a possible property purchase. He will owe you the fiduciary duties of **loyalty** to your best interests, **obedience** to your lawful instructions, **confidentiality** regarding your personal information and negotiating position, **competence** in his service to you, **full disclosure** of all information pertinent to your purchase decisions and **full accounting** of money and property held on your behalf.

Other buyer-service agreements: You confirm that you are not currently in a buyer-service or brokerage agreement in Alberta, nor have you been in such an agreement for the past six months.

Terms and duration of agreement: You agree to retain **only** Realtor Gerald Rotering to find real estate suitable for your needs and to prepare offer(s) to purchase and assist you in negotiating terms of the purchase. Gerald will read and explain to you the condominium documents while such a condition is pending.

This agreement is automatically ended if Gerald or his brokerage have his/its real estate license suspended or cancelled, ceases to be a member of the Calgary Real Estate Board, or becomes bankrupt, insolvent or is in receivership.

Amendment or addition to the terms of this agreement shall be in writing signed by the parties.

This agreement runs for six months from signing but, should a party feel that the other has breached its terms or otherwise wish to end the agreement, *either one may end the agreement by verbal notice to the other.*

While no sanction is authorized under this agreement, you and Gerald commit with good faith to fulfill its intentions and adhere to its terms.

Personal information: You permit Gerald to collect personal information about you necessary to understand your housing or investment needs and to locating and assessing property that might be suitable. You consent to Gerald disclosing that personal information to the extent necessary to facilitate your search and your purchase, such as to financial institutions, home inspectors, and lawyers.

Single agency and possible dual agency: This agreement sees Gerald representing you in sole agency, meaning that he has fiduciary duties only to you. In the event that Gerald might represent the seller of a property **and** also you as the buyer, options will be presented to you for your representation or non-represented status.

Signatures: This agreement is made on (date): _____, and runs for six months.

Prospective buyer’s signature: _____ and _____

This agreement is between the above prospective buyers and Realtor Gerald Rotering: _____

Please initial the original copy of the agreement here to acknowledge that you’ve received a copy: _____