

A little bit about Agency

The essence of the agency relationship is that the Agent has the authority to represent the Client in dealings with others. Agents are obliged to protect and promote the interests of their Clients as they would their own. Specifically, the Agent has the fiduciary duties of undivided loyalty, obedience, confidentiality, reasonable care and skill, full disclosure and full accounting.

You will expect competent service from your Agent, knowing that the brokerage is bound by ethics and the law to be honest and thorough in every real estate transaction.

As a Client, you have the duty to remunerate your Agent as per the agreed upon contract, generally the Listing Contract or Brokerage Agreement and to disclose material facts to the Third Party in the real estate transaction.

Single Agency

Single Agency occurs when both Buyer and Seller are represented by their own Agent in a real estate transaction, provided that each such Agent is from a different Brokerage. Each Agent owes full fiduciary duties to only their own Client.

Dual Agency

Dual Agency occurs when the Agent(s) for both parties are from the same brokerage, trading in real estate from one or more locations. When the brokerage is representing for both parties, fiduciary duties owed to both Clients are limited.

In real estate transactions, the Dual Agent *will not*, without prior written permission of the applicable Client, disclose that the Seller will accept a price less than the asking price (or a countered selling price), that the Buyer will pay a price higher than the price offered, the reason why the Seller is selling and the Buyer is buying, and the terms and conditions of competing offers.

The Dual Agent *will* disclose to both parties all facts known to the Dual Agent that materially affect or may materially affect the marketability or value of the Property.

In the Bow Valley, it more the norm to act as Dual Agents than the exception because of the size of the market.

Unrepresented Parties

The Seller or Buyer may wish to act on its own behalf. In this situation, the Seller or Buyer understands that the brokerage represents the Buyer or Seller as Buyer's or Seller's Agent, as the case may be and owes no duties to the other.

The same rules apply in relation to leases and residential tenancy arrangements.

The Agent and/or Broker will go into more detail to clarify the Agency relationship with you.

Advice to Buyer and Seller, Landlord and Tenant

\$ *Carefully read all documents and understand what you are signing*
\$ *If you need special and expert advice, seek other professionals such as lawyers, notaries, accountants, home inspectors, environmental assessors, contractors, engineers, and surveyors.*