

KNOW YOUR CODE

4. Discovery of Facts

ARTICLE	INTERPRETATION
A REALTOR® has an obligation to discover facts pertaining to a property which a prudent REALTOR® would discover in order to avoid error or misrepresentation.	<p><i>4.1 This Article applies equally to REALTORS® working with Buyers or Sellers.</i></p> <p><i>4.2 This Article is not intended to increase the disclosure obligations of REALTORS® beyond those required by common or civil law or any other statutory or regulatory requirements.</i></p> <p><i>4.3 The REALTOR® shall not be party to any agreement in any way to conceal any facts pertaining to a property.</i></p> <p><i>4.4 Interpretations 1.1 & 3.2 also apply to Article 4.</i></p>

When a member lists a property, they have a responsibility to obtain the facts of the property and disclose any pertinent facts. Concealing latent (non-visible) defects is contrary to the Code.

What if you know a 10-story apartment building will be constructed in what is now an empty lot across the street from the listed property? What if you know the school down the street is slated for closure at the end of this term? **The simple rule is: if you know it, disclose it.**

When a member is working with a buyer, the member has an equal obligation to discover facts pertinent to the buyer's needs, up to and including measuring the property.

Should you write a contract of purchase and sale for a buyer on a property you have not viewed? If, at possession, chattels are missing, will you be able to say you knew they were in the property when you wrote the offer? **Whether you are the listing agent or the buyer's agent, take the time to carefully view the property and ask relevant questions.**

QUESTIONS REGARDING PROFESSIONAL PRACTICE

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