

IN THE MATTER OF THE REAL ESTATE ACT, R.S.A. 2000, c. R-5

AND IN THE MATTER OF TERRY LAU
Agent registered with Century 21 Bravo Realty

INTRODUCTION

1. The Executive Director of the Real Estate Council of Alberta has conducted an investigation into whether the conduct of TERRY LAU, an Agent registered with Century 21 Bravo Realty, is deserving of sanction, and/or whether she breached the requirements of the Real Estate Act (hereafter "the Act"), the Rules prescribed pursuant thereto (hereafter "the Rules"), or the Code of Conduct prescribed pursuant thereto (hereafter "the Code of Conduct").
2. The Executive Director and TERRY LAU agree to resolve all matters against TERRY LAU on the terms and conditions set out herein.

AGREED STATEMENT OF FACTS

3. Terry Lau ("Lau") was at all relevant times a licensed salesperson with Bravo Realty Ltd. o/a Century 21 Bravo Realty; she is currently licensed with Vision Realty Inc. o/a Century 21 Bravo Realty.
4. J.L. was the broker at all relevant times with Bravo Realty Ltd. o/a Century 21 Bravo Realty; his broker's license for Bravo Realty Ltd. o/a Century 21 Bravo Realty expired in September, 2001, however, he is currently licensed as an associate broker with Vision Realty Inc. o/a Century 21 Bravo Realty.
5. In August, 1999, Lau took possession of a home which she had just purchased.
6. Lau was contacted by J.Y. and X.L. ("Y./L.") on or about August 27, 1999 further to an advertisement placed in a Chinese Newspaper; they advised Lau that they wished to purchase a home; Lau advised them that she was selling her own home.
7. Lau had an open house on August 28, 1999; a series of offers and counter offers were exchanged by Lau and Y./L.
8. Lau accepted Y./L. offer for \$322,000 on or about August 29, 1999; Lau drafted the Agreement for Sale on the standard form, the terms of which included that she was the Buyer's Representative and the Seller's Representative; the \$5,000 deposit cheque was made payable to Century 21 Bravo Realty; the sale was conditional upon completion of a home inspection with a condition date of September 3, 1999.
9. On August 30, 1999, Lau advised Y./L. that she did not want to sell her home; advised Lau that they were not prepared to back out of the deal.
10. On August 31, 1999, Lau refused to give the Y./L. appraiser access to the property. That same day, Y./L. contacted Lau's lawyer and advised him in writing that conditions were

waived.

11. On September 3, 1999, Lau and her husband attended at their lawyer's office to execute the transfer of land to Y./L. ; Lau's husband asked to see a copy of the signed waiver of conditions; the form itself had not been signed, nor had it been delivered to the "Seller's Representative" in the exact manner provided for under the Agreement for Sale; Lau refused to close the sale on the grounds that the condition date had expired as Y./L. had failed to strictly comply with the terms of the Agreement for Sale regarding the waiver of conditions.

12. Lau failed to submit the Agreement for Sale and the deposit to Century 21 Bravo Realty.

13. Lau failed to obtain a written and signed dual agency disclosure statement, notwithstanding that she acted as both the Buyer's Representative and the Seller's Representative in the transaction which is the subject of this matter.

CONCLUSION

14. Lau's conduct is deserving of sanction in that she:

- a) Acted as a dual agent without obtaining a signed dual agency disclosure statement from Y./L. , contrary to s. 3(b) of the Code of Conduct;
- b) Failed to act in Y./L.'s best interests, contrary to s. 2(a) of the Code of Conduct;
- c) Entered into a trade in real estate with Y./L. , took advantage of Y./L. , and failed to ensure that the transaction was fair in every respect, contrary to s. 2(m) of the Code of Conduct; and
- d) Failed to provide all documentation or trade records regarding the transaction to her broker, contrary to s. 23(e) of the Rules.

SETTLEMENT TERMS

15. Lau shall pay a fine of \$3,500 plus a further \$500 for costs of the Hearing Panel.

16. Lau agrees that, as a condition of her authorization to trade in real estate, she shall, within 6 months of ratification of this agreement by the Hearing Panel, successfully complete the Real Estate Institute of Canada's Ethical Principles and Professional Standards Course (REIC 2250), or such other course or courses as the Executive Director may direct in the event that the REIC 2250 course is not available within 6 months of ratification of this agreement.

17. Lau acknowledges that she has been given an opportunity to seek the advice of legal counsel, and acknowledges that she is agreeing to the terms of settlement of her own free will.

18. Lau is aware that a copy of the Consent Agreement will be placed on her file, and may be reviewed and considered in any future disciplinary proceedings.

19. Lau is aware that the Real Estate Council of Alberta may publish the contents of this

Consent Agreement.

20. Lau hereby waives any rights which she may have under the Act or otherwise to a review, hearing, appeal or other judicial proceeding involving the matter referred to herein.

21. These settlement terms are intended to resolve all matters described herein and, subject to the approval of the Hearing Panel, the Executive Director will take no further action under the Act or before the courts in this regard.

IN WITNESS WHEREOF the undersigned agree and accept the terms and conditions of this settlement this 4 day of December 2002.

Signed and delivered
in the presence of

"V.W."

Witness to the signature
of Terry Lau

"Terry Lau"

TERRY LAU

The Executive Director recommends to the Hearing Panel the proposed terms of settlement based on the Agreed Statement of Facts.

Real Estate Council of Alberta

Per: "Bob Myroniuk"

"S.C."

Witness to the signature
of Bob Myroniuk

Bob Myroniuk
Executive Director

Recommendation Approved ✓
Recommendation Denied _____

HAMLET OF SHERWOOD PARK
DATED at the City of Calgary, in the Province of Alberta this 23 day of Dec 2002.

Real Estate Council of Alberta

Per: "Lorne Clark"

Hearing Panel Chairperson

AFFIDAVIT OF EXECUTION

CANADA

I, K.W. Of
(name of witness)

PROVINCE OF ALBERTA

the City of Calgary, in the Province of Alberta

TO WIT:

MAKE OATH AND SAY:

1.

THAT I was personally present and did see **Terry Lau** named in the annexed instrument, who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.

2.

THAT the same was executed at the City of Calgary, in the Province of Alberta, and that I am the subscribing witness thereto.

3. THAT I know the said party and she is in my belief of the full age of eighteen years.

SWORN BEFORE ME at the City
of Calgary, in the Province of
Alberta this 4 day of
December 2002.

"R.S."

A Commissioner for Oaths in
and for the Province of Alberta

"K.W."

(signature of witness)