



## The Importance of Good Record Keeping

In real estate, there's one motto that's worth remembering: Be Prepared.

The famous Boy Scout saying won't just keep you safe in the woods, it can also help you successfully fight a lawsuit.

While most real estate agents are familiar with what records are required to be kept, there are others that should be kept. This includes keeping a record of the dates, times and content of important communication – such as advice given and decisions made – with clients and other subscribers.

If vital information is discussed on the phone or in person, it's good practice to follow-up with an email outlining the conversation so there's a written record of it. Even text messages and notes made in an electronic calendar count as written records.

### Preparing for the Worst

Mary-Ann Mears, Managing Broker for Alberta at Sotheby's International Realty, knows a thing or two about the importance of good record keeping.

"I think it's important to help agents realize that a lawsuit may be inevitable in this market but that it's not something to be scared of. If you've done everything correctly, you're covered, but you have to do it correctly," says Mears.

"What Dave (de la Ronde, REIX Senior Vice Present) has taught me over the years is that the moment we have that feeling in our belly that something didn't end well, we should have agents sit down and do a statement of events," she says.

“We copy everything out and literally put it in a binder and put it away for that possible lawsuit, because six or eight months down the road, you can’t remember whether the door to the house was black or white, let alone whether you locked the door or not.”

Being able to refer back to written notes and documents will go a long way to building any case you may be up against. Consider it preventative measures – you’ll be thankful you did.

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