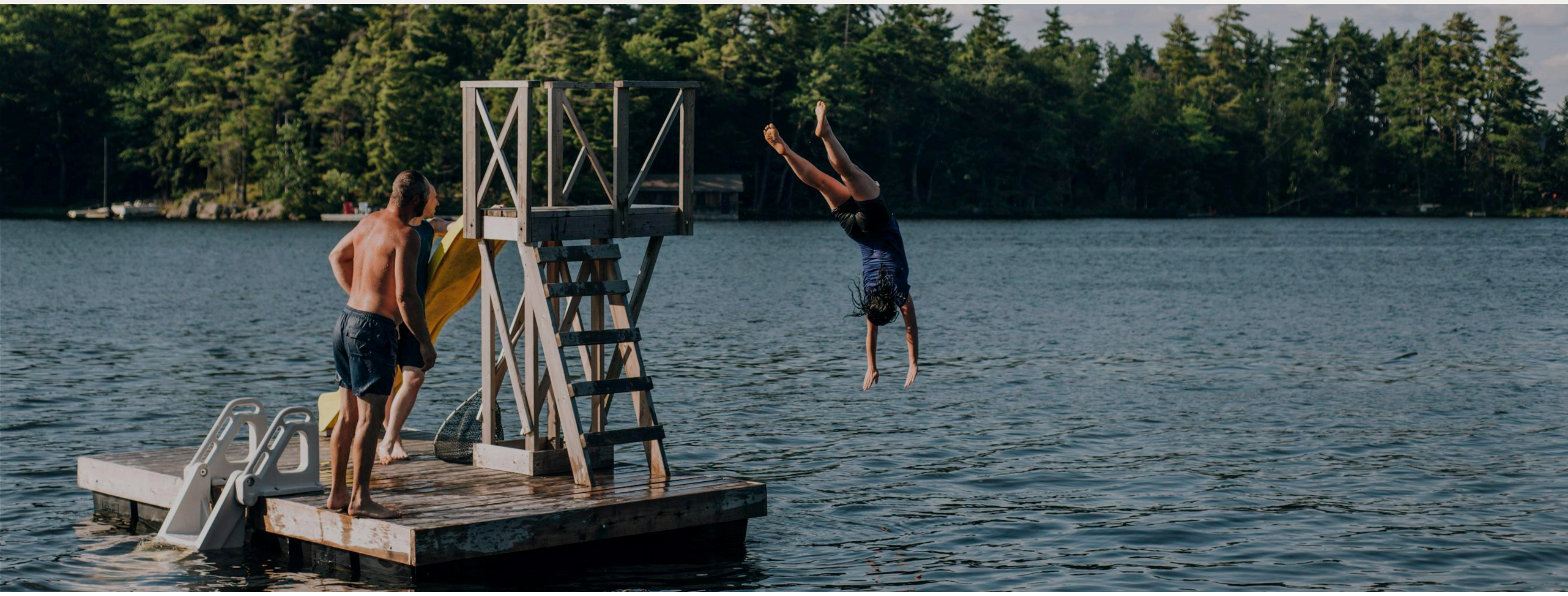
SUMMER 2025

QUARTERLY NEWSLETTER

Chestnut Park West



BROKER'S NOTE

As we step into the heart of summer, the real estate landscape continues to evolve, offering both opportunities and challenges alike. While activity continues to be slower than previous years, we're still seeing strong interest in well-priced, well-presented homes across our region and Southwestern Ontario.

Summer is often a time when families settle in, travel plans are made, and priorities shift; but it also presents a unique window for those considering a move.

At Chestnut Park West, we remain focused on guiding our clients with insight, integrity, and a deep understanding of our local markets.

Wishing you a safe, relaxing, and memorable summer season,

Lee Quaile
Broker of Record
Chestnut Park Realty Southwestern Ontario Ltd.

Lee Quaile

IN THIS NEWSLETTER, YOU CAN EXPECT:

CELEBRATING EXCELLENCE: CHESTNUT PARK WEST'S 2024 AWARD WINNERS

We are incredibly proud to recognize the outstanding achievements of our agents. Their dedication, professionalism, and exceptional client service continue to raise the bar for excellence in real estate.

CPW PREMIER PRIZE

Awarded to agents who have demonstrated consistent performance and a strong commitment to their clients: Adam Stewart, Mike Bolger, Janette Braun, Katja Helmer, Kelly Walsh, Robin Walter, and Matthew & Melissa Webster.

CPW PINNACLE CLUB

Representing accomplishment through exceptional sales and service: Maria Acioly, Erik Erwin, Nicole & William Prokopowicz, and Kristin Ghent.

CPW SUMMIT SOCIETY

Reserved for agents whose work exemplifies leadership, professionalism, and results: Miranda O'Sullivan, Jess & Scott Poland, and Jasmyn Vickery.

CPW PEAK PRODUCER

Our highest honour, recognizing unparalleled achievement in performance and client service: Darryl Watty

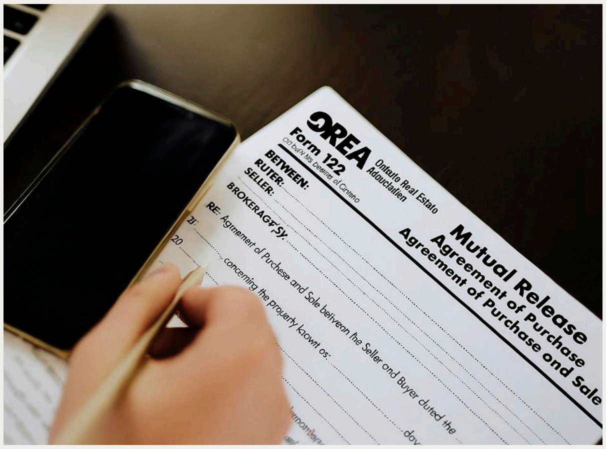
We are also proud to recognize these outstanding individual achievements:

CPW TOP PRODUCING TEAM: The Watty Way

CPW TOP PRODUCING INDIVIDUAL: Jasmyn Vickery

CPW ROOKIE OF THE YEAR: Anne-Marie Kitchener

CPW MOST LEASES SIGNED: Maria Acioly

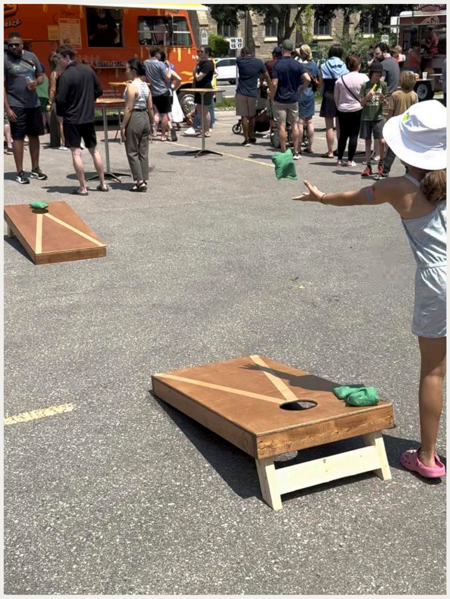


UNDERSTANDING MUTUAL RELEASES: WHEN (AND WHEN NOT) TO USE THEM

The deal is not proceeding, what now? A mutual release can be an important tool, but timing and context matter!

FOR SELLERS: Signing a mutual release waives the liability of all parties involved in the transaction. If you plan to seek damages due to a breach of contract, a mutual release might not be the correct choice. BUT you are also not able to accept another firm deal before you have a release from the previous contract. In this case, a direction signed by all parties and typically drawn up by a lawyer might be the best way forward.

FOR BUYERS: In a buying scenario, if you are not planning to move forward with the deal, the mutual release should be drawn up as soon as possible. This allows the Sellers to put the property back on the market without delay (which could be costly to them). Even if a deposit has not been delivered, a mutual release should be drawn up to release all parties from the contract.



EVENT HIGHLIGHT: GUELPH STREET PARTY

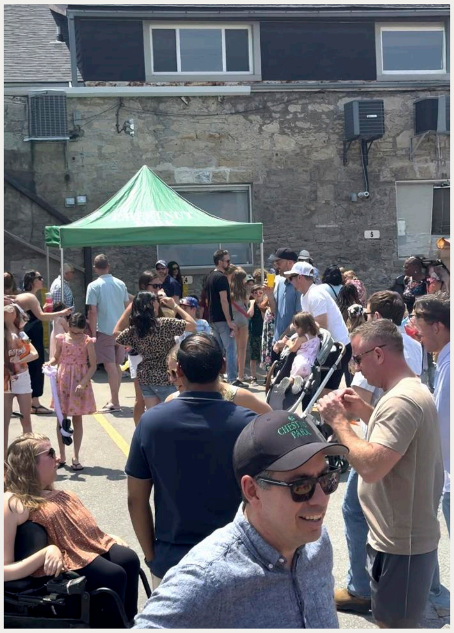
What a day! Our Fourth Annual Guelph Street Party was a fantastic success, bringing together clients, friends, neighbours, and the Guelph community for an unforgettable afternoon of food, fun, and sunshine.

This year's event featured two crowd favourite food trucks - Fo'Cheesy, serving up next level gourmet grilled cheese sandwiches, and BeaverTails, a sweet Canadian classic that kept everyone coming back for more.

DJ Neil kept the energy high throughout the afternoon while the kids enjoyed face painting, balloon artists, and some fun games!

We were thrilled to see even more familiar and new faces this year, as attendance continues to grow year over year.

Thank you to everyone who joined us and helped make this event such a success. We love celebrating with our amazing community, and we're already looking forward to making next year's street party even bigger and better!



UPCOMING EVENTS

- Ribfest and Craft Beer Show: **July 18-20**
- CPW Golf Tournament: **September 8th**
- CPW Oktoberfest: **October 9th**

COMPLIANCE CORNER

UNDERSTANDING HOLDOVER CLAUSES IN REPRESENTATION AGREEMENTS:

Why the fine print matters!
Holdover clauses are an important, and sometimes overlooked, component of representation agreements.

FOR SELLERS:

In a Seller Representation Agreement, the holdover clause ensures that if someone who was introduced to the property during the listing period ends up purchasing it after the agreement expires, the listing brokerage may still be entitled to a commission.

Here's how it works:

- If the buyer was introduced to the property during the listing period, whether through a showing, marketing, or any other form of communication, and the property sells to them within the specified holdover period (commonly 30–90 days after expiry), commission may still be owed.
- If the property is not re-listed with another brokerage, the original brokerage is entitled to the full commission agreed upon in the expired listing.
- If the property is re-listed with another brokerage, the original listing brokerage is entitled only to the excess commission, if any.

Example: If the original agreement was for 3% commission and the new listing is for 2%, the original brokerage is entitled to the 1% difference. If the new listing is also 3% (or higher), the original brokerage receives nothing.

FOR BUYERS:

Holdover clauses in Buyer Representation Agreements operate similarly. If a buyer is introduced to a property, whether in person, by link, photo, or even just an address, during the active agreement period and ends up purchasing that property after the agreement has expired, commission may still be payable.

- If the buyer does not engage another agent, they are typically responsible for paying the full commission outlined in the original agreement.
- If they do sign a new agreement with another brokerage, the original agent is only entitled to any excess commission (the difference between the new agreement and the original one), if such a difference exists.

CANCELLED AGREEMENTS:

If a listing or a buyer representation agreement is cancelled before its expiry, the holdover period begins immediately and extends for the entire remaining time plus the holdover duration.

Example: If the agreement is cancelled 30 days before it was set to expire, and the holdover clause is 60 days, the effective holdover period becomes 90 days from the cancellation date.

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