Criteria for Selection of Real Estate Listing Broker or Agent
Expectations of a Listing Broker or Agent
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Introduction: The University Corporation at Monterey Bay (University Corporation), a charitable Internal Revenue Code Section 501 (c)(3) corporation, is responsible for the selection of the real estate brokers or agents who list its real property for sale. The criteria for selection below are general guidelines for the University Corporation, which has the sole discretion to make this selection, including the use of additional and/or modified criteria, which it deems best for each situation.

Required Criteria:

--The broker or agent must be a California licensed real estate broker or agent (hereinafter collectively referred to as “individual”).
--The individual must have full access and use of the Multiple Listing Service (MLS) for the entire listing period.
--The University Corporation will check with the California Real Estate Board to ensure there are no outstanding grievances against the individual, and that any public discipline record meets with its approval in its sole discretion. If the individual believes that there are any professional conduct or other issues that may, in any way, detract from the highest level of service, marketing and public confidence, the individual is expected to disclose that at the first meeting with the University Corporation or its duly designated representative.
--The University Corporation will research to determine the level of familiarity of the individual with real estate in the region and his/her track record in not only sales but client relations, strength of business network, and any other items deemed of interest to the University Corporation.

Preferred Criteria:

--A preference that the individual is familiar with CSUMB’s planned giving program and understands the role of real estate in planned gifts and their marketing.
--A preference that the individual has demonstrated an ability to attract private support for the university.
--A preference that the individual has a long tenure in real estate sales and marketing in the region.

It is also helpful, but not required, that the individual have an additional, relevant professional higher education degree or accreditation; for example, CPA and J.D.
Duties of Listing Broker or Agent

Introduction: Because the University Corporation is a charitable 501 (c)(3) corporation, it is a fiduciary with the highest level of duty to its exempt purpose, and in the handling of all donors’ (including estate and trust) real estate gifts and their listing, sales and distribution of proceeds. This duty, and the complexities of working with a University Corporation which provides the support for a California State University campus—a public university—means that updates, reporting, timeliness and diligence are paramount in the successful handling of real property listing.

The duties of the listing broker or agent set forth below are in addition to those required by law and customary practice in the community, and the University Corporation retains the right to add to and/or modify these duties.

1. **Report to University Corporation’s Designated Representative.** Because of the complexity of the University Corporation and university operations (with various staff handling different aspects of the gift and its sale), it is critical that all reports, updates and communications of any type (hereinafter collectively referred to as “communications”) be made to the University Corporation or university staff person designated by the University Corporation. Any communications made to any other person in the University Corporation or university will be deemed having not been made. The designated staff person shall have the discretion to set the form, detail, etc. of such communications.

2. **Weekly Updates.** The broker or agent shall provide to the designated staff person written or email weekly updates on all market activity of the real property.

3. **Providing Documents and Communications.** The broker or agent shall provide originals (as appropriate) and copies of all documents and communications in a timely fashion to the designated staff person.

4. **Meeting with University Corporation and university.** The broker or agent shall be available to meet with University Corporation and university officials at reasonable times at the real property, on campus or other appropriate location.

5. **Time is of the essence.** All aspects of this listing, to include but not limited to the closing of the transaction and distribution of the proceeds of sale, are deemed time is of the essence.