

Brad Nelson^{Broker} & Kelli Lovell^{Sales Rep.}

Assisting Buyers and Sellers achieve their real estate goals.

Buy and Sell with Confidence

Understanding the buying and selling process, is key to a successful transaction. An understanding of the commonly used forms is an essential step on the journey to making informed intelligent decisions with confidence.

Have Questions about the process and how we can help?

Brad Nelson & Kelli Lovell

705-738-2110 - 705-731-6117

DISCLAIMER:

Forms are created with a view to identify and satisfy general needs. The pre-set portion of any Form is complex and can be difficult to understand.

The explanations contained herein are not meant to be a full and complete discussion of the meanings and implications of each provision, paragraph or section in each Form. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramifications of each Form and any provision, paragraph or section therein.

Everyone is encouraged and it is recommended that everyone seek and obtain professional advice to ensure a complete and accurate understanding of any Form and not rely on the explanations contained herein.

TAKE NOTE THAT EVERY REAL ESTATE TRANSACTION IS UNIQUE AND THE TORONTO REAL ESTATE BOARD DOES NOT WARRANT AND IS NOT LIABLE OR RESPONSIBLE IN ANY WAY FOR THE ADEQUACY, SUFFICIENCY, APPLICABILITY, ACCURACY OR SUITABILITY OF ANY OF THE EXPLANATIONS OR PROVISIONS HEREINAFTER SET OUT.

Confirmation of Co-operation and Representation

GENERAL USE: This Form is used to indicate to all parties involved the specific types of relationships that exist in their particular real estate transaction. This document is used in part to reassure all parties that they will be treated fairly in the transaction. The Form is used to set up an arrangement between companies and is acknowledged by the parties.

BUYER:.....

SELLER:.....

For the transaction on the property known as:.....

For the purposes of this Confirmation of Co-operation and Representation, "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The Real Estate and Business Brokers Act that governs practitioners requires them to declare in writing to all Buyers and Sellers that they are insured.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

1. LISTING BROKERAGE

a) The following option indicates that the Seller is being represented by a Salesperson from the Listing Company and the Buyer is either a customer or not.

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.

b) The following option is for Multiple Representation and states that the Listing Company represents both the Seller and the Buyer in the transaction and needs their consent. It also states that any conversations between the company representatives and the Buyers or Sellers regarding money or their motivation for buying or selling will be kept confidential if the parties so wish.

- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

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2. The following option is used only when a Buyer requests a Salesperson from the real estate company to represent them in the process of purchasing a property that is not listed for sale.

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokerage represents the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly


Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

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INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)


BUYER


CO-OPERATING/BUYER BROKERAGE


SELLER


LISTING BROKERAGE

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

a) This option indicates that the Buyer is being represented by the Co-operating company.

a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) This option indicates that the Buyer is not being represented by the Co-operating company.

b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) This option indicates that the Buyer is neither a client nor a customer.

c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

a) This option indicates that the Listing company will pay the Buyer’s company a commission as stated on the MLS® System.

a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
 to be paid from the amount paid by the Seller to the Listing Brokerage.
 (Commission As Indicated In MLS® Information)

a) This option allows the Co-operating company to indicate that the Seller is paying the commission as outlined on Form 202 or any other commission arrangements.

b) The Co-operating Brokerage will be paid as follows:

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Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: The following area is for the Salespeople to use, regarding which trust accounts the commissions for the transaction will be paid from.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

..... (Name of Co-operating/Buyer Brokerage) Tel: Fax: Date:..... (Authorized to bind the Co-operating/Buyer Brokerage) (Print Name of Broker/Salesperson Representative of the Brokerage) (Name of Listing Brokerage) Tel: Fax: Date:..... (Authorized to bind the Listing Brokerage) (Print Name of Broker/Salesperson Representative of the Brokerage)
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CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Seller/Buyer consent with their initials to their Brokerage representing more than one client for this transaction.

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BUYER'S INITIALS

.....
SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

..... (Signature of Buyer) (Signature of Seller)
..... (Signature of Buyer) (Signature of Seller)