

EXCLUSIVE BUYER'S AGENCY CONTRACT

INFORMATION ABOUT THIS EXCLUSIVE BUYER'S AGENCY CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. The Exclusive Buyer's Agency Contract when signed by both parties is a legally binding contract. **READ IT CAREFULLY.** The parties should ensure that everything that is agreed to is in writing.
2. Buying real estate can be a very rewarding experience. Property owners generally experience pride of ownership and in many cases a financial gain over the long term. The process of buying real estate is relatively complex and for this reason many buyers seek the help and professional expertise of a licensed real estate brokerage.
3. It is recommended that the relationship between the buyer and the real estate brokerage should be in writing in the form of an Exclusive Buyer's Agency Contract. This will ensure that both parties will have a complete understanding of their rights and responsibilities. Each party will know what they can expect from the other and what is expected from them. This is similar to the common practice of sellers entering into a listing contract when selling a property. Real estate brokerages cooperate with each other to bring buyers and sellers together. This cooperation will help bring you the best selection of properties which meet your individual requirements.
4. The topic of compensation to the real estate brokerage should be thoroughly discussed. The discussion should include the amount of compensation, sources of payment and when the payment is to be made.
5. REALTORS® are trained to provide valuable assistance to buyers in the following areas:
 1. Identifying desirable types of properties to acquire
 2. Locating properties available to view and consider
 3. Preliminary investigation and timely information gathering
 4. Viewing properties and providing guidance and advice
 5. Selecting the right property on which to make an offer
 6. Preparing a legally binding Contract of Purchase and Sale
 7. Negotiating favourable terms and conditions
 8. Assisting in arranging suitable financing if necessary
 9. Assisting in arranging property inspections and other needed services
 10. Assisting in the completion and possession process

These and other services can be documented on a schedule attached to the contract.



EXCLUSIVE BUYER'S AGENCY CONTRACT

BETWEEN: _____

AND: RE/MAX Kelowna
("BUYER'S BROKERAGE")

BUYER(S) ("BUYER")

100 1553 Harvey Avenue
UNIT ADDRESS

UNIT ADDRESS

Kelowna VIY 6G1
CITY PC

CITY PC

(250)717-5000
TELEPHONE NUMBER CELL NUMBER

TELEPHONE NUMBER CELL NUMBER

1. TERMS OF CONTRACT:

- A. The Buyer hereby appoints the Buyer's Brokerage as the exclusive agent of the Buyer to find a property in the market area (as defined in clause 1C) for the Buyer to purchase and to assist the Buyer in negotiating the terms of purchase.
- B. The term of this Contract shall commence on _____ / _____ / _____ and, unless renewed in writing, shall expire at 11:59 pm on _____ / _____ / _____.
- C. MARKET AREA: Market Area is defined as that area located within the perimeter boundaries of the following areas: _____

all within the Province of British Columbia.

2. THE BUYER'S BROKERAGE AGREES:

- A. To make the Buyer aware of properties located in the Market Area listed with the Multiple Listing Service® for the Market Area, or such other properties that the Buyer's Brokerage is aware of, which may meet the Buyer's requirements and to perform such further services as may be set out in Schedule "A" if attached;
- B. To advise prospective sellers or listing brokerages with whom the Buyer's Brokerage is negotiating on the Buyer's behalf, that the Buyer's Brokerage is the agent of the Buyer; and
- C. If a property in which the Buyer is interested is not listed with a real estate brokerage, the Buyer's Brokerage may enter into a fee agreement with the seller but will not, in any event, act as an agent of the seller without the prior written consent of the Buyer (see Clause 6).

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3. THE BUYER AGREES:

- A. Not to use the services of any other brokerage, within the Market Area, during the term of this Contract;
- B. To advise the Buyer's Brokerage of properties within the Market Area in which the Buyer is interested;
- C. To provide the Buyer's Brokerage with sufficient information to enable the Buyer's Brokerage to determine the Buyer's ability to purchase or to obtain a mortgage of a property;
- D. To negotiate in good faith the purchase of property in which the Buyer is interested, provided that the property and the terms of purchase are satisfactory to the Buyer;
- E. That the Buyer's Brokerage may disclose the Buyer's identity unless otherwise instructed by the Buyer in writing;
- F. That the Buyer's Brokerage is being retained solely as a real estate brokerage and not as a lawyer, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector, or other professional service advisor; and
- G. That the Buyer's Brokerage may have only a limited knowledge of the physical condition of a property that the Buyer may be interested in purchasing and the Buyer will be relying entirely upon information concerning the property's physical condition provided by the seller, landlord or listing brokerage. The Buyer understands and agrees that information provided by a seller, landlord or listing brokerage in respect of a particular property is not warranted by the Buyer's Brokerage as being accurate and will be relied upon at the Buyer's risk. The Buyer should make their own enquiries and investigations concerning the physical condition of a property, which should include an independent property inspection.

4. BUYER'S BROKERAGE REMUNERATION:

- A. Prior to the Buyer making an offer to purchase a property, the Buyer's Brokerage will advise the Buyer of the total amount of remuneration offered by the seller and the listing brokerage to be paid to the Buyer's Brokerage for assisting in obtaining a buyer for that property.
- B. The Buyer will pay the Buyer's Brokerage a fee of _____

("Fee") of the purchase price plus applicable Goods and Service Tax and any other applicable tax in respect of the Fee (Fee plus tax = remuneration) if:

- (i) a legally enforceable Contract of Purchase and Sale between the Buyer and a seller in respect of property located in the Market Area is entered into during the period of this Contract; or
- (ii) a legally enforceable Contract of Purchase and Sale between the Buyer and a seller in respect of property located in the Market Area, which is introduced to the Buyer by the Buyer's Brokerage or by any other person including the Buyer during the period of this Contract is entered into:
 - (a) within sixty (60) days after the expiration of the term of this Contract; or
 - (b) any time after the period described in (a) where the efforts of the Buyer's Brokerage were an effective cause;

provided, however, that no such Fee is payable if, after the expiration of the term of this Contract, the Buyer has entered into a similar written Exclusive Buyer's Agency Contract with a licensed brokerage in respect of the Market Area and the property is purchased during the term of that contract.

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- C. Monies, if any, under Clause 4A shall be deducted from the amount due and payable by the Buyer under Clause 4B and the Buyer shall pay any shortfall owing to the Buyer's Brokerage.
- D. The remuneration due to the Buyer's Brokerage under Clause 4B shall be payable on the earlier of the date the sale is completed or the completion date set out in the Contract of Purchase and Sale.
- E. The Buyer's Brokerage will advise the Buyer of any remuneration, other than that described in Clause 4A, to be received by the Buyer's Brokerage in respect of that property.

5. THE BUYER ACKNOWLEDGES AND AGREES THAT:

- A. It is not a conflict or breach of duty to the Buyer for the Buyer's Brokerage to show or introduce property in which the Buyer is interested to other buyers, or to have agency relationships with other buyers;
- B. It is not a conflict or breach of duty to the Buyer for the Buyer's Brokerage to have agency relationships with sellers; and
- C. The Buyer's Brokerage will not be required to disclose to the Buyer confidential information obtained through any agency relationship.

6. LIMITED DUAL AGENCY:

- A. If the Buyer's Brokerage is also the agent of a seller in whose property the Buyer is interested, the Buyer's Brokerage will seek the written consent of the Buyer and the seller to continue to act as their limited dual agent to facilitate a purchase and sale of the property. If the Buyer and the seller do not consent to the Buyer's Brokerage acting as their limited dual agent, the Buyer's Brokerage will, with respect to the property, cease acting as the agent of the Buyer but may continue to act as the agent of the seller.
- B. Where the Buyer and the seller have consented to the Buyer's Brokerage acting as their limited dual agent, the Buyer's Brokerage's duties will be modified by the limitations described in the brochure published by the British Columbia Real Estate Association entitled Working With a REALTOR®.

7. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Buyer hereby consents to the collection, use and disclosure by the Buyer's Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Buyer's Brokerage (collectively the "Licensee") noted below, and the real estate board in whose jurisdiction the Market Area is located and/or of which the Buyer's Brokerage or Licensee is a member, of personal information about the Buyer:
 - (i) for all purposes related to the provision of real estate services by the Buyer's Brokerage to the Buyer including but not limited to:
 - (a) locating, assessing and qualifying properties for the Buyer;
 - (b) advertising on behalf of the Buyer; and
 - (c) providing information to third parties including but not limited to lawyers and notaries public, financial institutions, government departments and agencies and building inspectors;

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- (ii) for the purpose of placement in the database of a Multiple Listing Service® of a real estate board, if the property purchased by the Buyer is listed on such Multiple Listing Service®;
- (iii) for compilation, retention and publication by such real estate board of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of such real estate board;
- (iv) for enforcing codes of professional conduct and ethics for members of real estate boards;
- (v) for such other purposes as are appropriate in connection with the listing, marketing and selling of real estate;
- (vi) for all other purposes authorized in this Contract; and
- (vii) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.

8. MISCELLANEOUS PROVISIONS:


- A. "Sale" includes an exchange and "purchase price" includes the value of property exchanged.
- B. "Period" or "date of expiration" of this Contract includes the period or date of expiration of any written extension.
- C. Interpretation of this Contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this Contract fully sets out the terms of the agreement between them.
- E. This Contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors and assigns.
- F. This Contract shall automatically end if the Buyer's Brokerage ceases to be licensed under the Real Estate Services Act.
- G. "Property" may include a leasehold interest, a business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other real property designated by a seller.

9. AGREEMENT:

- A. The Buyer acknowledges having read and understood this Contract, that it accurately describes the agreement with the Buyer's Brokerage and that the Buyer has received a copy of it.
- B. Where the Buyer is comprised of more than one party, the obligations under this Contract of each and every party comprising the Buyer shall be joint and several.

SIGNED, SEALED AND DELIVERED THIS _____ OF _____, yr. _____.

BUYER'S SIGNATURE 

BUYER'S SIGNATURE 

WITNESS TO BUYER'S SIGNATURE(S)

BY SIGNING THIS CONTRACT THE BUYER ACKNOWLEDGES HAVING RECEIVED, READ AND UNDERSTOOD THE BROCHURE PUBLISHED BY THE BRITISH COLUMBIA REAL ESTATE ASSOCIATION ENTITLED *WORKING WITH A REALTOR®*.

RE/MAX Kelowna 
BUYER'S BROKERAGE (PRINT)

Per: LICENSEE'S SIGNATURE

Ken McLaughlin
LICENSEE (PRINT)

EXCLUSIVE BUYER'S AGENCY CONTRACT SCHEDULE "A"



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