



buyer's guide

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hello!

PURCHASING A HOME CAN BE ONE OF THE MOST EXCITING EVENTS IN YOUR LIFE. IT CAN ALSO BE ONE OF THE MOST OVERWHELMING IF YOU TRY TO DO IT ON YOUR OWN.

When you are looking at and negotiating on properties listed for sale, the Seller will have a real estate agent working for them and negotiating the best terms for them. Therefore, you should also have a real estate professional working for you, guiding you and looking out for your best interests. As a Buyer, my services are AT NO COST to you in most circumstances, as Sellers usually pay the Buyer's agent from the transaction's proceeds.

Shopping around for homes is very exciting and fun! However, it can also be very overwhelming and stressful at times, which is why I am providing you this Buyer's Guide. While I am sure you are as excited as I am to start looking for your new home, please read the rest of this Guide to save you some money, heartache, time and effort.

I am so grateful to have you as my client and I am very excited to start this home-searching adventure with you!

Stephanie Catcher

Sales Representative
Re/Max Solid Gold (II) Realty

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about STEPHANIE



let's connect!

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Fun loving local Kitchener Waterloo resident helping residential buyers & sellers with their homes! I strive to make real estate fun, there is no reason why you shouldn't have an enjoyable experience when making the biggest purchase of your life and enjoy a few laughs along the way! I also want to make sure that I share with everyone how much I love living in Kitchener Waterloo by sharing information about great local businesses and spots that you should check out!

I believe that buying and selling real estate should be fun and I strive to take the stress out of the process for my clients by taking care of all the steps along the way and taking care of any surprises ahead of time. As a no pressure sales person, I'm not offended if you don't like every home you walk into and I'm willing to work with you until you find the home that is right for you!

our team



You may also meet with Brad Gosnell to help with your home search!
We assist clients as a team! Two for one!



STEPS TO BUYING

a home

CATCHER TEAM

LOVE LIVING IN KITCHENER WATERLOO

CATCHER TEAM

LOVE LIVING IN KITCHENER WATERLOO

STEP 1:

ARE YOU READY

to buy?

STEPS TO *buying* YOUR DREAM HOME

STEP 1

ARE YOU READY TO BUY?

Buying a house is one of the largest financial decisions of your life, but how do you know when you're ready to buy a home? Consider the following points:

YOUR FINANCES ARE IN ORDER

You should be able to pay for your mortgage, yearly maintenance costs (calculate around a total annual cost of 1-4% of your home's value) and your property taxes, and other possible future repairs in your home without having to stretch your finances to its limits.

Additionally, consider your credit score, which is the number a bank uses to determine how well you handle credit. It would be best if you aimed to have the highest credit score you can. If there are circumstances beyond your control that could affect your credit score (such as fraud), please clear these issues before you begin shopping for a home.

DOWN PAYMENT

For your down payment, save as much money as you can. The more you can put down, the lower your monthly payment will be, setting yourself up for a much stronger financial position. Additionally, don't forget to save money aside for your closing costs, insurance, taxes, and money for repairs and furnishings to make the house a livable home. These costs will quickly add thousands of dollars to your bottom line, so be sure to keep this in mind before you start the home buying process.

DEPOSIT FUNDS

Once you know you have your finances in order and have saved your down payment, you also need to make sure that you have your deposit funds readily available before offering on a home. This deposit is the only money you will need right away when making an offer. These funds are due within 24 hours of an accepted offer, so it's important to make sure that they are in your account and able to be accessed by receiving a certified cheque at your bank when you do find the perfect home and have your offer accepted.

In Kitchener Waterloo the average deposit is between \$10,000-\$20,000, this amount does also go towards your overall down payment on the home.

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STEP 2:

MORTGAGE

love-approval

STEPS TO *buying* YOUR DREAM HOME

STEP 2

MORTGAGE PRE-APPROVAL

To make sure that you CAN purchase a home and know how much you can actually afford. I ask all my clients to seek a mortgage pre-approval before continuing our search for your new home.

I don't need any proof of funds or approval, but I will be working closely with your mortgage broker to make sure you are prepared to purchase. We want to make sure you know you can purchase a home, and if you can, I do not want to show you homes that turn out you cannot afford.

Another factor to consider when receiving your mortgage pre-approval is that you may receive a maximum loan. Still, you may want to purchase a property for a lower price, which is completely fair. Two general affordability rules can help you determine your purchase price limits:

1

Your monthly costs (which include your mortgage payments, taxes, and utility expenses) should not exceed 32% of your gross household monthly income.



2

Your entire monthly debt load (which includes credit card payments, car loans, student loans, etc.) should not exceed 40% of your gross household monthly income.

CREDIT SCORE RATING

In most circumstances, lenders will pull your Equifax or Trans Union credit score that will impact at what price you can purchase a property. I strongly recommend that your lender pulls this credit report for you during the pre approval process to make sure there are no surprises at purchase time.

DOCUMENTS THAT WILL NEED TO BE PROVIDED

- Your Personal Information
- Government-issued Identification
- Job details (including salary proof)
- Sources of income
- Proof of financial assets
- Bank account(s) information
- Loans and debt details
- Down payment source and amount
- Deposit source and amount
- Source of funds for closing costs

getting pre-approved

TIPS FOR A MORTGAGE QUALIFICATION:

- ✓ Shop around to find the best interest rate. If you only go to your local bank branch, you may not receive the best rate available. Therefore, do some research or use a mortgage broker to find the best rate available for you.
- ✓ Hold off on major purchases. If you plan to get pre-approved within the next few months, or you are currently in the pre-approval process, avoid making any lavish purchases (i.e., buying a new car, furniture, etc.). Making a move like this one can significantly change your financial situation (more specifically your debt service ratio), which can ultimately lead to a loan rejection.
- ✓ Do not apply for new credit. Since your pre-approval partly relies on maintaining a good credit score, avoid applying for other credit so that your credit score does not get affected. Additionally, avoid co-signing on a loan for a friend or relative.
- ✓ Do not quit or change jobs. Most mortgage applications rely on an applicant's steady job and predictable income. If you plan to change jobs or quit, try waiting until you move into your new home. If you must change your employment status, it might be better to wait buying a home until you regain steady income.
- ✓ Pay as much debt as you can. As you prepare to purchase a home and go through the mortgage pre-approval process, try paying off as much debt as possible to lower your debt-to-income ratio. While you don't need zero debt to qualify for a mortgage loan, the less you owe to creditors, the better.

CREDIT SCORING SYSTEM:

When you receive your credit score, it will typically be a number between 300 and 850 or 900. The higher number you receive, the better your score is, as simplified in the chart below:

CREDIT SCORE	300-559	560-659	660-724	725-759	760+
QUALITY	Poor	Fair	Good	Very Good	Excellent

If you have a low credit score, some lenders may not approve you for a mortgage, or they will approve you for a lower loan amount with higher interest rates.

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STEP 3:

OUR

agreement

STEPS TO *buying* YOUR DREAM HOME

STEP 3

OUR AGREEMENT

As a Buyer's Agent, I do not get paid until you find, purchase and close on a property. In other words, I provide you with all services at no cost upfront with no risk to you. When you are buying, the seller pays the buyers agent commission (in most cases), this way you don't need to worry about saving additional money to pay me to assist you through this process.

As your agent, I work for you and I will be providing you with all information I have about each home you are interested in and pointing out what I think some potential issues may be. This may often come off as negative or that I don't want you to buy a certain home, as an agent who plans to work with you for many years to come, I always make sure that I never sell a home that I won't be able to resell in the future. I will also be honest and upfront about market conditions and your chances when competing and will work with you to complete a buying strategy that works for you!

Before we begin finding you your new home, you will need to sign a document entitled: "Buyer's Agency Agreement." I have included a copy of this agreement in plain language in the appendix so you can take some time to review this document before signing

AS YOUR BUYER'S AGENT, I WILL:

- Provide you with professional service 7 days a week;
- Be available for your questions & concerns in a communication method you choose
- Create a wish list and prospect suitable new listings on a regular basis;
- Advise you on how to get pre-approval for a mortgage from a professional;
- Educate you on the home buying process;
- Help you find a home based on your needs and priorities;
- Take you to showings in your desired location;
- Reduce financial surprises by helping you calculate all the costs associated with the purchase of a property in advance;
- Review and advise of all relevant known information about the property.
- Give you professional advice on all offers, counter-offers, and multiple offer situations;
- Represent you when negotiating price and contract terms;
- Complete all the paperwork required in the buying process and forward all pertinent documents to your lawyer;
- Connect you with our most recommended mortgage brokers, lawyers, home inspectors, and other industry professionals;
- And much more!

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STEP 4:

WHAT ARE YOU

looking for?

STEPS TO *buying* YOUR DREAM HOME

STEP 4

WHAT ARE YOU LOOKING FOR?

Now that we all know how much you can afford to pay for your new home and now that you have your mortgage pre-approved, we can start talking about all the different traits you need and want in your new home.

Think about your lifestyle, how long you plan to live in the home, and any possible life changes you might foresee in the future that could impact your living situation. Also, consider neighborhoods that you love, how many bedrooms and bathrooms you will require, and your absolute must-haves in your new home.

To organize all your thoughts, I recommend creating a needs and wants list. If you make this list, you should have the right balance between both categories (not too many or too few of each) to facilitate the process later on. As previously mentioned, think about your type of lifestyle and consider this when completing your wants and needs list. I will also email you an online questionnaire about your wants and needs to make sure we are all on the same page with the type of home you are looking for.

FEATURES WE CAN'T LIVE WITHOUT

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FEATURES WE WOULD LOVE BUT CAN LIVE WITHOUT

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STEP 5:

HOME

shopping

STEPS TO *buying* YOUR DREAM HOME

STEP 5

HOME SHOPPING

Once all finances are in order, and you finish deciding your needs and wants in a home, it's time to go home shopping! This is the FUN part, so enjoy it! Here are a few guidelines to help you during the home search:

TAKE A DRIVE

If you haven't decided which neighborhood(s) you like and in which you would be willing to purchase a home, take a drive around different areas to compare and get a feel for which neighborhoods you like best and would be most convenient for your lifestyle.

NARROW YOUR SEARCH

As I will be sending you many properties that could suit you the most, select the ones that you like the most, and we will schedule a time and date that fits in your schedule to view the homes in-person.

DON'T HESITATE

A typical mistake buyers make is letting a great home slip away. They see the perfect home and think, "Maybe we should wait. What if a better one comes on the market?" The reality is, if you do let a home slip away, another one will eventually come on the market that you'll probably want just as much. But then, it becomes a matter of "when."

Finding a home you love can be rare. So when you find one you really like, the best thing to do is make an offer, since in this competitive market you may be making multiple offers, if you like a home, you should give it a try and eventually an offer will stick. If you ever feel like you'll regret not making an offer if a home went under contract to another buyer the next day, you're better off making an offer and not hesitating, all offers are made electronically and very easy to complete with minimal time commitment needed

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STEP 6:

MAKING

an offer

STEPS TO *buying* YOUR DREAM HOME

STEP 6

MAKING AN OFFER

THE PROCESS

Once you've found a home you'd like to purchase, we will complete an offer, this offer is done on the same paperwork for each home, so once you've seen one, they are all very similar. I've attached this paperwork in the appendix in plain language so you can review this paperwork ahead of time. Please feel free to reach out if you have any questions or concerns about clauses as they may pertain to you

YOU WILL COMPETE TO BUY A HOME

In this competitive market, you are most likely going to be competing against other buyers to purchase a home. Some important points to note when looking in such a competitive market, you are not able to offer on more than one home at a time, so it is important if more than one home is looking at offers on the same day, that you make a wise choice and choose one that you have more of a chance of getting.

I will gladly guide you through the competitive offer process and help you with a strategy to get you into a home when you are ready!

CONDITIONS

During a typical balanced market, a buyer would be able to have conditions of financing and inspection in their offer before they finalize a deal. However, with stiff competition, most buyers are removing those conditions in offers to be more competitive and attractive to the sellers.

In this case, I strongly suggest knowing that you have a solid approval from your bank to have less financial worry when offering without a financing clause. This can be done by making sure that your lender completes a full approval including pulling a credit report, checking employment, assets and debt.

The home inspection can be done before offering if you choose. Keep in mind that this is often a mini home inspection and that you may be paying for a home inspection on a home you will not get. Also, you need to make sure you are looking at homes with enough time to complete this inspection, waiting until the last day before offers will not be enough time.

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STEP 7:

APPRAISAL & insurance

STEPS TO *buying* YOUR DREAM HOME

STEP 7

APPRAISAL & INSURANCE

APPRAISALS

When the offer was accepted, you and the seller have, by definition, already determined the fair market value of the home you are purchasing. By "fair market value," we refer to the amount a ready, willing, and able buyer is willing to pay and that a seller is willing to accept.

However, a condition regarding doing an appraisal is used if the mortgage lender wants and needs to make sure that the amount they're lending is justified and protected. They assess this by having a certified appraiser do an appraisal of the home, which buyers typically pay for.

This appraisal is often done on a mortgage that is being insured by CMHC and where the deposit is less than 20%.

No need to worry, I do my best to make sure that my clients are paying an amount that is backed by other home sales in the area, so the appraisal will come through in your favour.

In the event that the home does not appraise for what you offered, your bank will ask you to pay the difference between the appraised amount and the sale price.

GETTING HOME INSURANCE

Many people get their homeowners (and other) insurances lined up at the last minute. However, I recommend taking care of this at least a few weeks ahead of the closing date. This way, you can get the best coverage, at the best rates, for your needs depending on the type of property you are purchasing.

Often a home insurance company will have a list of questions to ask about the home that you will not be able to answer. Forward me the list and we can ask the home owner or go on a walk through and try to get as many answers as possible. This is another great reason to call your insurance company early to get your insurance in order.

Once you have your insurance lined up, forward a copy of the insurance "binder" to your lawyer and your lender.

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STEP 8:

MOVE-IN

time

STEPS TO *buying* YOUR DREAM HOME

STEP 8

MOVE-IN TIME

TRANSFERRING UTILITIES

Once the deal is sealed, the owners of the property you are purchasing will likely call their utility provider companies and tell them about the move. Therefore, if you don't call the appropriate utility companies for the home you're buying, you'll probably be moving into a house without electricity, water, gas and other essential services.

To avoid being stuck in a home without utilities, make sure to schedule calls with utility companies about a week before closing day. Let them know that you're purchasing the house so that they transfer the bills into your name, starting on your closing day.

FINAL WALK-THROUGH

Typically done the week before closing, we will do a "walk-through" of the property you purchased. This session ensures that the home is in the same condition when you agreed to buy it (minus minor wear and tear).

Suppose there's an issue with the home, including leaving the property with lots of junk behind or filthy. In that case, we can bring it up to the owner (through their representatives) before the closing. They can remedy this by taking care of whatever issue should be fixed, although this could delay closing. They may also offer a credit of some sort. Keep in mind that the walk-through is not meant to be used to negotiate a few dollars off the sales price.)

LAWYER SIGNING & CLOSING DAY

Congratulations; you're closing on your new home!

There will be many documents to review and sign, but the closing lawyer will review and discuss all of these at length. Make sure to bring a certified check (or another acceptable method of payment) in the amount the lawyer calculated to be due at closing. Also, please bring proper identification (typically, a photo ID and/or birth certificate is required).

After closing, your mortgage, the deed, and other legal documents will all be recorded. Once complete, the final papers will be mailed to you. Please never hesitate to reach out to me throughout this process if you have any questions or concerns, even after the closing. I have a whole list of contractors for any work you may need done.

CLIENT *testimonials*

Stephanie was awesome to work with. She understood exactly what I was looking for and provided options as quickly as they became available. When I was interested in a house, Stephanie never applied any pressure, her main concerns were to help me make the best purchase possible and offered sound advice and support throughout. She was also very honest when it came to the pros and cons regarding whatever we were looking at.

As a first time home buyer, Stephanie walked me through each step, clearly explaining the process and offering sound advice for what I should do.

I can't imagine buying a home without anyone but Stephanie and I know if and when I sell I will be selling with her. - Emily Elder - Guelph

Stephanie was amazing to work with! It was a long-haul relationship we formed while relocating and looking for over a year, and she was always there when we had questions or wanted to see a house. Stephanie has such a positive personality and is incredibly knowledgeable. She was also very supportive with any questions or concerns we had. Not only is she a great real estate agent, but also a wonderful person who we feel blessed to have met!

_Cam & Casey Chambers
Kitchener

Stephanie is great at what she does and is just a great person in general! My wife and I bought our house with her a few years ago and couldn't have been happier with our experience. There was never any pressure at all, she gave us advice based on her great knowledge but ultimately left decisions up to us, she spent lots of time with us to find the right place, communication was fast and she was a ton of fun too. We have recommended her to friends who have also bought with her and were very happy. We highly recommend Stephanie Catcher!

_Lucas Erdman - Maryhill

We loved working with Stephanie to find our first home. We worked with Stephanie all the way through just seeing what was on the market and eventually purchasing our home almost a year later

She really got to know what we were looking for and eventually found us the perfect home, slightly outside of the area we thought we wanted to be in. We couldn't be happier with where we ended up and were so glad to have worked with Stephanie because we probably wouldn't have come across this house on our own. Thanks Stephanie! - Samantha O'Hearn - Kitchener

MORTGAGE BROKERS

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TEAM**

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CONTACT information

IF YOU REQUIRE ANY ASSISTANCE DURING THIS HOME BUYING PROCESS, PLEASE CONTACT ME!



Stephanie Catcher - Sales Representative

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I look forward to helping you buy your dream home!

GLOSSARY OF *Real Estate* TERMS

BULLY OFFER

Also known as a pre-emptive offer, this is an offer that is given to the sellers before the offer date. This offer is often firm and well above asking price, a bully offer has to be seen as something worthwhile to the seller, they are stopping others from seeing their home to review your offer. This is used when you love a home so much that you are willing to pay top dollar for it, or if you have a line of houses to try offering on and want to know if the seller is willing to review your offer amount before you buy another home.

HOLDING OFFERS

Often when sellers are listing their home for sale, they have a specific date that they have set out to look at offers. They do this to give all interested buyers a chance to view the home and this can often generate multiple offers. Many buyers feel that this practice can be unfair, but it does allow the buyers a bit more of a relaxed time when viewing homes and reduces the amount of rushing to get into a home the day that it lists. While I do suggest getting into a home as soon as possible, this does allow a little more time to see a home before it is sold.

FIRM OFFER

A firm offer is a term used for an offer that has no conditions. This is how most winning buyers are completing their offers. The benefit of this is that this is the most attractive offer to a seller and can put you in the running. The risk of this is that you have no way to back out of the offer, once you sign a firm offer and it is accepted, you have purchased that home, so be cautious when making this offer that you are serious about buying the home.

CONDITIONAL OFFER

This is an offer that is not firm and finalized until you have completed your conditions like financing or home inspection. In this current market this is not often used and is not the most competitive offer, but it may be right for you and your situation. It's important for me to know your situation and the amount of risk you are able to handle when making an offer.

16

COMMON BUYER MISTAKES

1

NOT BRINGING THEIR BEST OFFER WHEN COMPETING

9

SETTLING ON A HOME "THIS ONE WILL DO"

2

ASSUMING THERE IS A BETTER HOME OUT THERE

10

NOT RECGONIZING THE ONE WHEN YOU FIND IT

3

NOT HAVING DEPOSIT FUNDS READY

11

ONLY LOOKING AT ONE HOUSE AT A TIME

4

NOT GETTING A FULL PRE APPROVAL WITH CREDIT CHECK

12

NOT GETTING SOLD PRICES TO FOLLOWUP ON THE MARKET

5

NOT KNOWING THE OFFER DATES

13

NOT PLANNING FOR LIFESTYLE IN NEW HOME

6

BEING TOO SLOW TO SEE HOMES WHEN THEY LIST

14

NOT OFFERING FIRM WHEN COMPETING

7

SHOPPING ABOVE YOUR BUDGET

15

WALKING AWAY FROM A DEAL FOR A SMALL AMOUNT OF \$

8

NOT LEAVING ROOM TO INCREASE YOUR OFFER OVER ASKING PRICE

16

NOT MAKING TIME TO HUNT FOR HOMES

CATCHER TEAM

LOVE LIVING IN KITCHENER WATERLOO

A hand holding a fountain pen is shown writing on a document. The document has a signature line that says "Photographer's Signature". The background is a light teal color with a dark teal horizontal band.

Plain Language

ures
Photographer's Signature

Forms

CATCHER TEAM

LOVE LIVING IN KITCHENER WATERLOO

Form 100

for use in the Province of Ontario

DISCLAIMER:

The Ontario Real Estate Association (“OREA”) owns certain standardized forms that are commonly used in Ontario real estate transactions (“OREA Standard Forms”), and a set of standard clauses (“Clauses”) for use with these forms.

In an effort to assist its members, OREA has prepared a set of annotated OREA Standard Forms (the “Annotated Forms”) providing explanations of a general nature with respect to certain provisions contained therein. These Annotated Forms are provided for personal educational purposes only and are not for commercial use. While great care and consideration is taken in researching and creating these Annotated Forms, the explanations contained therein are for informational purposes only and are not to be relied upon or construed as real estate, legal, accounting or other professional advice or a substitute thereof. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramification of each Form and any provision, paragraph or section therein.

Members are urged to seek legal advice on specific issues affecting them. These Annotated Forms are for members’ personal educational use only and not for re-use or distribution to any third party. OREA makes no representations or warranties with respect to the accuracy of the information contained in these Annotated Forms.

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PROCEED TO NEXT PAGE...

Form 100

for use in the Province of Ontario

GENERAL USE: The Agreement of Purchase and Sale is the document used to state the Buyer's desire to purchase the property, and to negotiate the terms of the sale. It is often referred to as an "Offer". This document also allows the Buyer an opportunity to set out in detail all of the terms and conditions they wish to be part of their Offer when buying the Seller's property. Common examples of a Buyer's conditions include arranging financing (a mortgage) for the property to be purchased, completing a home inspection, arranging for fire insurance or ensuring they can sell their current home before purchasing. After the Offer is prepared and signed by the Buyer, it is presented to the Seller for consideration and possible acceptance. The Seller, in turn, may want to make changes to the Offer for the Buyer's consideration. This process can continue back and forth several times in an effort to reach an agreement.

This line below states the date that the document is created. This date is used to identify or reference this Offer.

This Agreement of Purchase and Sale dated this day of 20.....

BUYER : agrees to purchase from
(Full legal names of all Buyers)

SELLER : the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address
fronting on the side of in the
..... and having a frontage
of more or less by a depth of more or less and legally described as
.....
..... (the "property")

(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$)
..... Dollars

DEPOSIT: A Buyer typically submits a deposit on the purchase of the property. It demonstrates the Buyer's sincerity and good faith in the purchase transaction. When a deposit is to be delivered can vary at the discretion of the Buyer to be accepted or negotiated by the Seller.

DEPOSIT: Buyer submits
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

..... Dollars (CDN\$)

by negotiable cheque payable to "Deposit Holder" to be held
in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A attached hereto form(s) part of this Agreement.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):



1. **IRREVOCABLE:** The party submitting the Offer to the other side agrees to allow the other side until this time and date to consider and accept the Offer. The submitting party is not permitted to withdraw their Offer prior to that time. The Seal beside their signature shows that the submitting party has received something of value for this irrevocable Offer.

1. **IRREVOCABILITY:** This offer shall be irrevocable by until on the
(Seller/Buyer) (a.m./p.m.)
day of 20, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This is the date the transaction is scheduled to be completed. Unless there is a provision elsewhere in the Agreement, the property is to be vacant. This date is not to be on a weekend or a statutory holiday.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the day of
20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

3. **NOTICES:** Under the Agreement there will be requirements to deliver notices to the other side. This provision highlights various methods that would be available to deliver notices.

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both** the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: FAX No.:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

Email Address: Email Address:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** In this section of the Agreement, the Buyer would list the items that the Buyer wished to include in the purchase price. Subject to the Seller's agreement, these might include appliances, and other items that were not attached. To avoid disputes later the items should be described in detail. This might include GE Stove, Kenmore Refrigerator and might involve adding serial numbers. The rule to follow is "when in doubt, spell it out".

4. **CHATELS INCLUDED:**.....
.....
.....
.....
.....

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):



5. **FIXTURES EXCLUDED:** *If the Seller wished to remove an item that had been attached to the home, such as a "dining room light fixture" this would have to be detailed here.*

5. **FIXTURES EXCLUDED:**.....

.....

.....

.....

.....

6. **RENTAL ITEMS:** *This has become an important issue in recent times. There are a number of items that potentially are not owned by the Seller but rather leased or rented. The Seller would have to identify these to a Buyer. An important issue these days is the "hot water tank". These may be rented or more frequently now, on a contract for "lease to own".*

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

.....

.....

.....

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** *This section indicates how the Harmonized Sales Tax will impact the sale price if at all.*

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before (included in/in addition to) closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

8. **TITLE SEARCH:** *There are a number of searches that a lawyer may undertake when working on a real estate purchase. This paragraph sets out the times for those searches to be done. These searches may include the title search or work orders among others.*

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of, 20....., (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and

9. **FUTURE USE:** *This sets out the Buyer is entitled to get what the Agreement provides when it comes to the use of the property. If the Buyer intends on turning the property into a commercial use in the future there are no assurances that the Buyer will be able to do so in the future.*

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):



14. INSURANCE: The Seller is responsible for the property until closing. The Seller is to maintain any insurance policies until completion. In the event the property suffers substantial damage prior to closing, the Buyer can cancel the Agreement or can close and get the proceeds of any insurance.

14.INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

15. PLANNING ACT: This clause makes the entire agreement subject to compliance with the Planning Act. The Planning Act governs things such as severance.

15.PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The deed is prepared (except for the Land Transfer Tax affidavit) at the expense of the Seller and any mortgage to be given back at the expense of the Buyer.

16.DOCUMENT PREPARATION: The deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: The Income Tax Act has sections in it to address a non-resident Seller selling property. To ensure the appropriate taxes are paid, this paragraph discusses what the options are in a real estate transaction.

17.RESIDENCY(a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: In a real estate transaction there will be adjustments such as prorating the property taxes. This clause lists the usual adjustments and provides that the Buyer will be responsible for the day of closing.

18.ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. PROPERTY ASSESSMENT: The property may be evaluated and re-assessed on an annual basis. The Buyer and Seller agree not to hold the real estate sales people responsible when a change takes place.

19.PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. TIME LIMITS: Dates and times are important and must be adhered to.

20.TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):

28. SUCCESSORS AND ASSIGNS: *In the event one of the parties dies before closing their heirs and executors are bound by the Agreement.*

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

.....
(Witness) (Buyer) (Seal) (Date)

.....
(Witness) (Buyer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

.....
(Witness) (Seller) (Seal) (Date)

.....
(Witness) (Seller) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

.....
(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20.....

(a.m./p.m.)

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

INFORMATION ON BROKERAGE(S)

Listing Brokerage
(Tel.No.)
(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage
(Tel.No.)
(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

.....
(Seller) (Date)

.....
(Buyer) (Date)

.....
(Seller) (Date)

.....
(Buyer) (Date)

.....
Address for Service

.....
Address for Service

.....
(Tel. No.)

.....
(Tel. No.)

.....
Seller's Lawyer

.....
Buyer's Lawyer

.....
Address

.....
Address

.....
Email

.....
Email

.....
(Tel. No.) (Fax: No.) (Tel. No.) (Fax: No.)

FOR OFFICE USE ONLY COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

.....
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: and **SELLER:**

..... for the purchase and sale

of

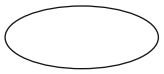
..... dated the day of, 20..... Buyer agrees to

pay the balance as follows:

EDUCATION ONLY

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):



DISCLAIMER:

The Ontario Real Estate Association (“OREA”) owns certain standardized forms that are commonly used in Ontario real estate transactions (“OREA Standard Forms”), and a set of standard clauses (“Clauses”) for use with these forms.

In an effort to assist its members, OREA has prepared a set of annotated OREA Standard Forms (the “Annotated Forms”) providing explanations of a general nature with respect to certain provisions contained therein. These Annotated Forms are provided for personal educational purposes only and are not for commercial use. While great care and consideration is taken in researching and creating these Annotated Forms, the explanations contained therein are for informational purposes only and are not to be relied upon or construed as real estate, legal, accounting or other professional advice or a substitute thereof. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramification of each Form and any provision, paragraph or section therein.

Members are urged to seek legal advice on specific issues affecting them. These Annotated Forms are for members’ personal educational use only and not for re-use or distribution to any third party. OREA makes no representations or warranties with respect to the accuracy of the information contained in these Annotated Forms.

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PROCEED TO NEXT PAGE...

Buyer Representation Agreement

Authority for Purchase or Lease

Form 300

for use in the Province of Ontario

GENERAL USE: This Form is a contract between a Buyer and a real estate company that gives the real estate company permission to act on the Buyer's behalf in the purchase of a property. Assuming the Buyer is a Client of the real estate company, the Real Estate Council of Ontario (Ontario's governing body) REBBA Code of Ethics requires that Salespeople have a written Buyer Representation Agreement presented for signature prior to an offer being presented on behalf of the Buyer.

TOP SECTION OF THE AGREEMENT: The section at the top identifies the parties involved in the Agreement and sets the time frame for which the contract is valid. The REBBA Code of Ethics requires the Buyer's initials on this Form if the Agreement is to extend beyond six months.

This is an Exclusive Buyer Representation Agreement Authority for Purchase or Lease

BETWEEN:

BROKERAGE: (the "Brokerage"),

ADDRESS:

..... Tel. No. Fax. No.

AND BUYER:, (the "Buyer"), **ADDRESS:**

.....
Street Number Street Name

MUNICIPALITY: **POSTAL CODE:**

The Buyer hereby gives the Brokerage the **exclusive and irrevocable authority** to act as the Buyer's agent

commencing at on the day of, 20.....
(a.m./p.m.)

and expiring at 11:59 p.m. on the day of, 20..... (Expiry Date),

{ Buyer acknowledges that the time period for this Agreement is negotiable between the Buyer and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA) **if the time period for this Agreement exceeds six months, the Brokerage must obtain the Buyer's initials.** **}**

.....
(Buyer's Initials)

for the purpose of locating a real property meeting the following general description:

Property Type (Use):

This next section is the area which the Buyer and the Brokerage agree that the Buyer is interested in buying a property.

Geographic Location:

The Buyer is warranting that the Buyer has not entered into any buyer representation agreement with another brokerage.

The Buyer hereby warrants that the Buyer is not a party to a representation agreement with any other registered real estate brokerage for the purchase or lease of a real property of the general description indicated above.

.....
(Buyer's Initials)

1. DEFINITIONS AND INTERPRETATIONS: *This section of the form defines the terms that follow in the document, including Seller, Buyer, purchase, etc.*

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Buyer" includes purchaser, tenant and lessee, a "seller" includes a vendor, landlord and lessor or a prospective seller, vendor, landlord and lessor and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, and a lease includes any rental agreement, sub-lease or renewal of a lease. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, Buyer shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the property.

INITIALS OF BROKERAGE:

INITIALS OF BUYER(S):

2. COMMISSION: This section of the Agreement sets the structure for the commission to be paid to the real estate company. It states that the Buyer agrees to pay a commission to the real estate company the detail of which is set out in this section. The real estate company is entitled to commission when the Buyer enters into an agreement to buy or lease property. The Buyer agrees the commission may come from a listing brokerage or by the seller. If it turns out that there isn't enough the Buyer will make up the difference.

2. COMMISSION: In consideration of the Brokerage undertaking to assist the Buyer, the Buyer agrees to pay commission to the Brokerage as follows: If, during the currency of this Agreement, the Buyer enters into an agreement to purchase or lease a real property of the general description indicated above, the Buyer agrees the Brokerage is entitled to receive and retain any commission offered by a listing brokerage or by the seller. The Buyer understands that the amount of commission offered by a listing brokerage or by the seller may be greater or less than the commission stated below. The Buyer understands that the Brokerage will inform the Buyer of the amount of commission to be paid to the Brokerage by the listing brokerage or the seller at the earliest practical opportunity. The Buyer acknowledges that the payment of any commission by the listing brokerage or the seller will not make the Brokerage either the agent or sub-agent of the listing brokerage or the seller. If, during the currency of this Agreement, the Buyer enters into an agreement to purchase any property of the general description indicated above,

the Buyer agrees that the Brokerage is entitled to be paid a commission of % of the sale price of the property

or

or for a lease, a commission of

The Buyer agrees to pay directly to the Brokerage any deficiency between this amount and the amount, if any, to be paid to the Brokerage by a listing brokerage or by the seller. The Buyer understands that if the Brokerage is not to be paid any commission by a listing brokerage or by the seller, the Buyer will pay the Brokerage the full amount of commission indicated above.

The Buyer agrees to pay the Brokerage such commission if the Buyer enters into an agreement within days after the expiration of this Agreement (Holdover Period) to purchase or lease any real property shown or introduced to the Buyer from any source whatsoever during term of this Agreement, provided, however, that if the Buyer enters into a new buyer representation agreement with another registered real estate brokerage after the expiration of this Agreement, the Buyer's liability to pay commission to the Brokerage shall be reduced by the amount paid to other brokerage under the new agreement.

The Buyer agrees to pay such commission as described above even if a transaction contemplated by an agreement to purchase or lease agreed to or accepted by the Buyer or anyone on the Buyer's behalf is not completed, if such non-completion is owing or attributable to the Buyer's default. **This Agreement applies for the purchase or lease of one real property. Notwithstanding the foregoing, in the event that the Buyer leases a property, this agreement remains in force as set out herein for the purchase or lease of the property or a property of the general description indicated above. The leasing of a property by the Buyer does not terminate this Agreement with respect to the purchase of a property.**

3. REPRESENTATION: The paid plus applicable taxes on such commission company and the salesperson have explained the different types of agency and other relationships that may occur in a real estate transaction.

3. REPRESENTATION: The Buyer acknowledges that the Brokerage has provided the Buyer with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service. The Brokerage shall assist the Buyer in locating a real property of the general description indicated above and shall represent the Buyer in an endeavour to procure the acceptance of an agreement to purchase or lease such a property.

The Buyer acknowledges that the Buyer may not be shown or offered all properties that may be of interest to the Buyer. The Buyer hereby agrees

that the terms of any buyer's offer or agreement to purchase or lease the property will not be disclosed to any other buyer. The Buyer further acknowledges that the Brokerage may be entering into buyer representation agreements with other buyers who may be interested in the same or similar properties that

the Buyer may be interested in buying or leasing and the Buyer hereby consents to the Brokerage entering into buyer representation agreements with other buyers who may be interested in the same or similar properties without any claim by the Buyer of conflict of interest. The Buyer hereby appoints the

Brokerage as agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase or lease a property negotiated by the Brokerage.

MULTIPLE REPRESENTATION: The Buyer hereby acknowledges that the Brokerage may be entering into listing agreements with sellers of

properties the Buyer may be interested in buying or leasing. In the event that the Brokerage has entered into or enters into a listing agreement with the seller a property the Buyer may be interested in buying or leasing, the Brokerage will obtain the Buyer's written consent to represent both the Buyer and the seller for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase or lease being submitted or presented.

The Buyer understands and acknowledges that the Brokerage must be impartial when representing both the Buyer and the seller and equally

protect the interests of the Buyer and the seller in the transaction. The Buyer understands and acknowledges that when representing both the Buyer and seller, the Brokerage shall have a duty of full disclosure to both the Buyer and the seller, including a requirement to disclose all factual

INITIALS OF BROKERAGE:

INITIALS OF BUYER(S):

information about the property to the Brokerage. However, the Buyer further understands and acknowledges that the Brokerage shall not disclose:
• 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 Buyer or seller, 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;

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Buyer understands and agrees that the Brokerage also provides representation and customer service to other buyers and sellers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

4. REFERRAL OF PROPERTIES: *The Buyer is committing to work with the Brokerage and agrees to communicate to the Brokerage any interest in any property that comes to the Buyer's attention. The Buyer will be responsible to pay commission to the Brokerage if the Buyer purchases a property during the term of the Buyer Representation Agreement or the holdover period.*

4. REFERRAL OF PROPERTIES: The Buyer agrees that during the currency of this Buyer Representation Agreement the Buyer will act in good faith and work exclusively with the Brokerage for the purchase or lease of a real property of the general description indicated above. The Buyer agrees that, during the currency of this Agreement, the Buyer shall advise the Brokerage immediately of any property of interest to the Buyer that came to the Buyer's attention from any source whatsoever, and all offers to purchase or lease submitted by the Buyer shall be submitted through the Brokerage to the seller. If the Buyer arranges a valid agreement to purchase or lease any property of the general description indicated above that came to the attention of the Buyer during the currency of this Agreement and the Buyer arranges said agreement during the currency of this Agreement or within the Holdover Period after expiration of this Agreement, the Buyer agrees to pay the Brokerage the amount of commission set out above in Paragraph 2 of this Agreement, payable within (5) days following the Brokerage's written demand therefor.

5. INDEMNIFICATION: *The Buyer acknowledges that the Salesperson and the Brokerage are not qualified to determine the physical condition of the property and the Buyer agrees that the Brokerage will not be liable for any defects.*

5. INDEMNIFICATION: The Brokerage and representatives of the Brokerage are trained in dealing in real estate but are not qualified in determining the physical condition of the land or any improvements thereon. The Buyer agrees that the Brokerage and representatives of the Brokerage will not be liable for any defects, whether latent or patent, to the land or improvements thereon. All information supplied by the seller or landlord or the listing brokerage may not have been verified and is not warranted by the Brokerage as being accurate and will be relied on by the Buyer at the Buyer's own risk. The Buyer acknowledges having been advised to make their own enquiries to confirm the condition of the property.

6. FINDERS FEE: *This clause provides consent in the event the Brokerage or salesperson receives a finder's fee or other reward as part of the transaction. This fee may come from a mortgage company. It should be noted that specific consent will be required when it actually happens.*

6. FINDERS FEE: The Buyer acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Buyer consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.

7. CONSUMER REPORTS: *The Buyer acknowledges that credit checks and personal information may be referred to in the process of purchasing a property.*

7. CONSUMER REPORTS: The Buyer is hereby notified that a Consumer Report containing credit and/or personal information may be referred to in connection with this Agreement and any subsequent transaction.

8. USE AND DISTRIBUTION OF INFORMATION: *The following section gives Salespeople the right under the privacy legislation to use personal information provided to them by the Buyer in order to assist in making the transaction happen. It also assures the Buyer that this information will not be distributed to third parties (i.e. pool or moving companies).*

8. USE AND DISTRIBUTION OF INFORMATION: The Buyer consents to the collection, use and disclosure of personal information by the Brokerage for such purposes that relate to the real estate services provided by the Brokerage to the Buyer including, but not limited to: locating, assessing and qualifying properties for the Buyer; advertising on behalf of the Buyer; providing information as needed to third parties retained by the Buyer to assist in a transaction (e.g. financial institutions, building inspectors, etc...); and such other use of the Buyer's information as is consistent with the services provided by the Brokerage in connection with the purchase or prospective purchase of the property.

The Buyer agrees that the sale and related information regarding any property purchased by the Buyer through the Brokerage may be retained and disclosed by the Brokerage and/or real estate board(s) (if the property is an MLS® Listing) for reporting, appraisal and statistical purposes and for such other use of the information as the Brokerage and/or board deems appropriate in connection with the listing, marketing and selling of real estate, including conducting comparative market analyses.

The Buyer acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored

9. CONFLICT OR DISCREPANCY: *If something is added to the Agreement (usually in a Schedule) then the provision(s) that were added override the text (preset) provisions in the form.*

9. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any provisions added to this Agreement, shall constitute the entire Agreement between the Buyer and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

10. SUCCESSORS AND ASSIGNS: *In the event one of the parties dies before closing their heirs and executors are bound by the Agreement.*

10. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

11. ELECTRONIC COMMUNICATION: *This Agreement, if necessary, may be sent via electronic means and still be binding on all parties.*

11. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Buyer by electronic means shall be deemed to confirm the Buyer has retained a true copy of the Agreement.

INITIALS OF BROKERAGE:



INITIALS OF BUYER(S):



12. **ELECTRONIC SIGNATURES:** *This clause provides consent if the parties use electronic signatures with respect to this Agreement.*

12. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

13. **SCHEDULE(S):** *If additional terms or a specic form or document is added to the form then it is referred to here.*

13. SCHEDULE(S): attached hereto form(s) part of this Agreement.

This section states that the company representing the Buyer will assist the Buyer in locating a property with a general description as indicated above and endeavor to obtain the acceptance of an Offer for the Buyer.

THE BROKERAGE AGREES TO REPRESENT THE BUYER IN LOCATING A REAL PROPERTY OF THE GENERAL DESCRIPTION INDICATED ABOVE IN AN ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE A PROPERTY ON TERMS SATISFACTORY TO THE BUYER.

The Salesperson signs this on behalf of the Brokerage.

.....
(Authorized to bind the Brokerage) (Date)

.....
(Name of Person Signing)

The Buyer acknowledges having read and understood the terms of the Buyer Representation Agreement.

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. I believe to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

.....
(Signature of Buyer) (Seal) (Date) (Tel. No.)

.....
(Signature of Buyer)

.....
(Seal) (Date)

.....
(Tel. No.)

The Declaration of Insurance is signed by the Salesperson stating that they carry insurance as required by the Real Estate and Business Brokers Act (REBBA).

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record
(Name of Salesperson/Broker/Broker of Record)
hereby declares that he/she is insured as required by REBBA.

.....
(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Buyer(s) hereby acknowledge that the Buyer(s) fully understand the terms of this Agreement and have received a copy of this Agreement

on the day of, 20

.....
(Signature of Buyer)

.....
(Date)

.....
(Signature of Buyer)

.....
(Date)

Form 810

for use in the Province of Ontario

DISCLAIMER:

The Ontario Real Estate Association (“OREA”) owns certain standardized forms that are commonly used in Ontario real estate transactions (“OREA Standard Forms”), and a set of standard clauses (“Clauses”) for use with these forms.

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PROCEED TO NEXT PAGE...

Form 810

for use in the Province of Ontario

GENERAL USE: This form is required under Section 10 of the Code There will be instances where a consumer does not wish to have of Ethics to fulfill the requirements of Information Before Agreements.a client relationship with the brokerage. In those instances the consumer can have a customer relationship. The REALTOR® is still

The first section of this form highlights that a contract for real estate required to treat the customer with honesty, fairness and integrity but services is with the brokerage. Each REALTOR® is employed by the the services will be on a restricted level.

brokerage to provide the services of the brokerage. The brokerage Customer falls under the responsibility of the Broker of Record. Also important to note that the consumer is entitled to know the different types of service relationships that are available.

The REALTOR® Consumer Relationship integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, taking customer direction to draft an offer and present the customer offer etc. Brokerages use a Customer Service Agreement to document the In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario services they are providing to a buyer or seller customer. REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate Under the Act, the REALTOR® has disclosure obligations to a customer and must brokerages and their salespeople/brokers. The Act provides consumer protection disclose material facts known to the brokerage that relate to the transaction. in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

It is possible that the brokerage will be representing more than one client on a transaction or where there is more than one offer on a property. Where the brokerage represents more than one client on a transaction this is called multiple representation. There are

mandatory requirements that have to be fulfilled in these circumstances. All the clients to the transaction must confirm in writing that they

acknowledge, understand and consent to the multiple representation aspect of the relationship.

The Act also requires that the brokerage (usually through its REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer Buyer(s) and the seller(s) are sometimes under contract with the same

for his/her approval and signature. The most common relationships are "client" when properties are being shown or an offer is being contemplated. There can be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same Brokerage. This situation is referred to as multiple representation. Under the Act, the REALTORS and their brokerage must make sure all buyers, sellers, and their REALTORS confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. REALTORS typically use what is called a Confirmation of Co-operation and Representation form to

document this situation. While in a client relationship the brokerage must protect the interests of the client and not disclose confidential information there is still an obligation to treat all other parties to the transaction with fairness, honesty and integrity. In order to ensure that the REALTOR® adheres to their buyer's or seller's best interest it is important for buyers and

REALTORS® to discuss the facts that may affect a buying or selling decision. They also may not be in a position to know a fact. You should communicate to your REALTOR what information and facts about a property are important to you in making a buying or selling decision, and document this information to

avoid any misunderstandings and/or unpleasant surprises. Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker. That would be of interest to the client and must inform the client of those facts. To ensure the best possible real estate experience, make sure all your questions

are answered by your REALTOR®. You should read and understand every parties to the transaction with fairness, honesty, and integrity. contract before you finalize it.

Client A "client" relationship creates the highest form of obligation for a REALTOR to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The REALTOR will establish this relationship with the consumer through a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement REALTORS are obligated to disclose facts that may affect a buying or selling for those services, the obligations the client will have under the agreement, and decision. It may be difficult for a REALTOR to judge what facts are important. the expiry date of the agreement. Ensure that you have read and fully understand

any such agreement before you sign the document. your REALTOR what information and facts about a property are important to you in making a buying or selling decision, and document this information to

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must make reasonable efforts to determine any material facts relating to the transaction your contract with the brokerage and its salesperson/broker. that would be of interest to the client and must inform the client of those facts. To ensure the best possible real estate experience, make sure all your questions

Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity. contract before you finalize it.

That would be of interest to the client and must inform the client of those facts. To ensure the best possible real estate experience, make sure all your questions are answered by your REALTOR®. You should read and understand every parties to the transaction with fairness, honesty, and integrity. contract before you finalize it.

The Buyer or seller is to acknowledge that they have read, understand and that they have received a copy of this form. At this point in the relationship the consumer is to confirm by their initials whether they will be a client or customer of the brokerage.

Acknowledgement by:
(Names)

I/we have read, understand, and have received a copy of Working with a REALTOR®

Sellers: As seller(s), I/we understand that **Buyers:** As buyer(s), I/we understand that

_____ (Name of Brokerage)	
(initial one)	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other sellers and buyers.

(initial one)	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

(Signature)	(Date)

(Signature)	(Date)

_____ (Name of Brokerage)	
(initial one)	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.

(initial one)	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

(Signature)	(Date)

(Signature)	(Date)

The consumer is put on notice that the law requires that the REALTOR® verify the identity of sellers and buyers with whom they are working. It is important to note that this form is not a contract but rather for information only.

Please note that Federal legislation requires REALTORS to verify the identity of sellers and buyers with whom they are working. For the purposes of this information, the term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.