

EXCLUSIVE BUYER'S AGENT CONTRACT

DATE: _____

BUYER: _____ BUYER: _____ <small>(collectively the "Buyer")</small> ADDRESS: _____ _____ _____ PHONE: _____ PC: _____	BUYER'S AGENT: _____ SALESPERSON: _____ ADDRESS: _____ _____ _____ PHONE: _____ PC: _____
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1. TERMS OF CONTRACT:

- A The Buyer hereby appoints the Buyer's Agent 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 Unless renewed in writing, this Contract shall expire at 11:59 p.m. on _____ / _____ / _____
MONTH DAY YEAR
- 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 AGENT 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 Agent is aware of, which may meet the Buyer's requirements and to perform such further services as may be set out on Schedule "A" if attached;
- B To advise prospective sellers or listing agents with whom the Buyer's Agent is negotiating on the Buyer's behalf, that the Buyer's Agent is the agent of the Buyer; and
- C If a property in which the Buyer is interested is not listed with a real estate agent, the Buyer's Agent 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).

3. THE BUYER AGREES:

- A Not to use the services of any other agent, within the Market Area, during the term of this Contract;
- B To advise the Buyer's Agent of properties within the Market Area in which the Buyer is interested;
- C To provide the Buyer's Agent with sufficient information to enable the Buyer's Agent 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 Agent may disclose the Buyer's identity unless otherwise instructed by the Buyer in writing;
- F That the Buyer's Agent is being retained solely as a real estate agent 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 Agent 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 agent. The Buyer understands and agrees that information provided by a seller, landlord or listing agent in respect of a particular property is not warranted by the Buyer's Agent 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 may include an independent property inspection.

4. BUYER'S AGENT REMUNERATION:

- A The Buyer will pay the Buyer's Agent 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 Agent 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 Agent 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 Agent Contract with a licensed agent in respect of the Market Area and the property is purchased during the term of that contract.
- B Prior to the Buyer making an offer to purchase a property, the Buyer's Agent will advise the Buyer of the total amount of remuneration offered by the seller and the listing agent to be paid to the Buyer's Agent for assisting in obtaining a buyer for that property.

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INITIALS

BUYER'S AGENT REMUNERATION (Continued):

- C. Monies, if any, under Clause 4B shall be deducted from the amount due and payable by the Buyer under Clause 4A and the Buyer shall pay any shortfall owing to the Buyer's Agent.
- D. The remuneration earned by the Buyer's Agent under Clause 4A 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 Agent will advise the Buyer of any remuneration, other than that described in Clause 4B, to be received by the Buyer's Agent 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 Agent 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 Agent to have agency relationships with sellers; and
- C. The Buyer's Agent 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 Agent is also the agent of a seller in whose property the Buyer is interested, the Buyer's Agent 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 Agent acting as their limited dual agent, the Buyer's Agent 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 Agent acting as their limited dual agent, the Buyer's Agent's duties will be modified by the limitations described in the brochure published by the British Columbia Real Estate Association entitled *Working With A Real Estate Agent* or *Working With A Commercial Real Estate Agent*.

7. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Buyer hereby consents to the collection, use and disclosure by the Buyer's Agent, the salesperson(s) noted below, and the real estate board in whose jurisdiction the Market Area is located and/or of which the Buyer's Agent or salesperson(s) 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 Agent 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;
 - (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 Real Estate Agent* or *Working With A Commercial Real Estate Agent*.

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 Agent ceases to be licensed under the *Real Estate Act, R.S.B.C.*
- 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 Agent 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 REAL ESTATE AGENT* OR
WORKING WITH A COMMERCIAL REAL ESTATE AGENT.

MANAGER/NOMINEE
FOR OFFICE USE ONLY

BUYER'S AGENT (PRINT)

Per: SALESPERSON'S SIGNATURE

SALESPERSON (PRINT)

**EXCLUSIVE BUYER'S AGENT CONTRACT
SCHEDULE "A"**

DATE

BUYER'S SIGNATURE

BUYER'S SIGNATURE

INFORMATION ABOUT THE EXCLUSIVE BUYER'S AGENT 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.

The Exclusive Buyer's Agent 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.

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 agent.

It is recommended that the relationship between the buyer and the real estate agent should be in writing in the form of a Buyer's Agent 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 agents 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.

The topic of compensation to the real estate agent should be thoroughly discussed. The discussion should include the amount of compensation, sources of payment and when the payment is to be made.

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.