

INFORMATION ABOUT THE BUYER'S AGENCY EXCLUSIVE CONTRACT  
**BUYER'S AGENCY EXCLUSIVE 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 Buyer's Agency Exclusive 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 REALTOR® and their real estate brokerage.
3. It is recommended that the relationship between the parties should be in writing in the form of a Buyer's Agency Exclusive Contract. This will ensure that the 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. RESIDENCY: When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
6. 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 seeking 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.

## BUYER'S AGENCY EXCLUSIVE CONTRACT

BETWEEN: \_\_\_\_\_  
 BUYER(S) ("BUYER")  
 \_\_\_\_\_  
 BUYER(S) ("BUYER")  
 \_\_\_\_\_  
 BUYER(S) ("BUYER")  
 \_\_\_\_\_  
 UNIT ADDRESS  
 \_\_\_\_\_  
 CITY PROV PC  
 \_\_\_\_\_  
 TELEPHONE NUMBER CELL NUMBER

AND: Sothebys International Realty Canada  
 (BUYER'S BROKERAGE)  
752 Douglas Street  
 UNIT ADDRESS  
Victoria BC V8M 3W6  
 CITY PROV PC  
(250)380-3933 (250)889-4000  
 TELEPHONE NUMBER CELL NUMBER

### 1. TERMS OF CONTRACT:

- A. The Buyer hereby appoints the Buyer's Brokerage and the Designated Agent (as hereinafter defined) 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,  
 MONTH DAY YEAR  
 unless renewed in writing, shall expire at 11:59 pm on \_\_\_\_\_.  
 MONTH DAY YEAR
- C. MARKET AREA: Market Area is defined as that area located within the perimeter boundaries of the following areas:  
Greater Victoria Area  
 all within the Province of British Columbia.

### 2. DESIGNATED AGENCY:

- A. The Buyer's Brokerage designates Peter Crichton  
 and/or Jacob Garrett  
 (the "Designated Agent") to act as the sole agent of the Buyer in respect of the purchase of a property in the Market Area and will designate one or more licensees of the Buyer's Brokerage to act as the sole agents of all sellers or other buyers who are also represented by the Buyer's Brokerage. If for any reason the license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Buyer's Brokerage, the Buyer's Brokerage will designate another licensee of the Buyer's Brokerage to act as the sole agent of the Buyer.

--	--	--

INITIALS

- B. The Designated Agent will not disclose to other licensees, including licensees of the Buyer's Brokerage who represent sellers or other buyers, any confidential information of the Buyer obtained through the Designated Agent's agency relationship with the Buyer unless authorized by the Buyer or required by law.
- C. The Buyer agrees that:
  - (i) an agency relationship will exist only with the Designated Agent;
  - (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Buyer will not be attributed to the Buyer's Brokerage or to other licensees of the Buyer's Brokerage who represent sellers or other buyers; and
  - (iii) no agency relationship will exist with the Buyer's Brokerage.

### 3. THE DESIGNATED AGENT WILL:

- A. Act as the agent of only the Buyer with respect to a property in which the Buyer becomes interested;
- B. Subject to Clause 4A use reasonable commercial efforts to promote the interests of the Buyer;
- C. At the earliest reasonable opportunity, advise any seller of property in which the Buyer becomes interested that the Designated Agent is the agent of the Buyer;
- D. Obey all lawful instructions of the Buyer that are consistent with the Real Estate Services Act, the Real Estate Services Rules, The REALTOR® Code, and all applicable Rules and Bylaws of the real estate board or association including related Regulation and Policies;
- E. Fulfill the duties set out in
  - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Buyer's Brokerage and the Buyer, and
  - (ii) Real Estate Services Rules 33 and 34;
- F. Make the Buyer aware of properties located in the Market Area listed with the Multiple Listing Service® for the Market Area, and such other properties that the Designated Agent is aware of, which may meet the Buyer's requirements.

### 4. THE BUYER'S BROKERAGE AGREES:

- A. That the services as may be set out in Schedule "A" if attached will be provided;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Buyer's Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Buyer to any person unless authorized by the Buyer or required by law;
- D. To treat the interests of the Buyer and all sellers and other buyers also represented by the Buyer's Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Buyer's Brokerage in trust in accordance with the *Real Estate Services Act*.

### 5. THE BUYER AGREES:

- A. Not to use the services of any other brokerage or licensee, within the Market Area, during the term of this Contract;
- B. To advise the Designated Agent of properties within the Market Area in which the Buyer is interested;

--	--	--

INITIALS

- C. To provide the Designated Agent with sufficient information to enable the Designated 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 Designated Agent may disclose the Buyer's identity unless otherwise instructed by the Buyer in writing;
- F. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector, or other professional service advisor; and
- G. That while the Designated Agent has an obligation to use reasonable efforts to obtain information regarding the physical condition of a property in which the Buyer becomes interested, to the extent the Designated Agent is not able to obtain such information, the Designated Agent may only have limited knowledge about such property and in such cases the Buyer will be relying upon information concerning the property's physical condition provided by the seller, listing brokerage or another person. The Buyer understands and agrees that information provided by a seller, a listing brokerage or another person in respect of a particular property is not warranted by the Designated Agent or 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.

**6. BUYER'S BROKERAGE REMUNERATION:**

A. The Buyer will pay the Buyer's Brokerage a fee of 2% of the final Purchase price plus GST of 5%

\_\_\_\_\_ ("Fee")

of the purchase price plus applicable Goods and Services Tax and any other applicable tax 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, the Designated 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 Brokerage or the Designated Agent were an effective cause;

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

except, in each case, if the property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt and the Buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no Fee will be payable by the Buyer.

B. Prior to the Buyer making an offer to purchase a property, the Designated Agent will advise the Buyer of the total amount of remuneration offered by the listing brokerage to be paid to the

--	--	--

INITIALS

Buyer's Brokerage for assisting in obtaining a buyer for that property.

- C. Monies, if any, under Clause 6B shall be deducted from the amount due and payable by the Buyer under Clause 6A and the Buyer shall pay any shortfall owing to the Buyer's Brokerage.
- D. The remuneration due to the Buyer's Brokerage under Clause 6A 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 6B, to be received by the Buyer's Brokerage in respect of that property.

## 7. THE BUYER ACKNOWLEDGES AND AGREES THAT:

- A. The duties set out in Real Estate Services Rule 30 apply only to the Designated Agent and do not apply to any other licensees of the Buyer's Brokerage who represent sellers or other buyers and, subject to Clause 4B, 4C and 4D, do not apply to the Buyer's Brokerage;
- B. The Buyer's Brokerage or the Designated Agent may provide trading services, have agency relationships with or be engaged by other buyers, or be engaged by or have agency relationships with sellers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;
- C. In the case that the provision of trading services to the Buyer contemplated hereby and the provision of trading services to a seller or another buyer constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Buyer acknowledges and agrees that the Buyer's Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Buyer;
- D. Despite Real Estate Services Rule 30(f), the Buyer's Brokerage and the Designated Agent will not be required to disclose to the Buyer confidential information obtained through any other agency relationship.
- E. 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 the Designated Agent will not, in any event, act as an agent of that seller.

## 8. CONFLICTS OF INTEREST:

- A. If the Designated Agent's provision of trading services to the Buyer and the seller of a property (referred to in this Clause 8A as the "Property") would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Buyer and such seller to continue to represent either the Buyer or such seller in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present the Buyer and such seller with a written agreement in compliance with section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Buyer and such seller consent to the Designated Agent continuing to act for one of them, and terminating the agency relationship with the other, in respect of the Property and they execute the Consent Agreement, the Buyer hereby acknowledges and agrees as follows:
  - (i) if the Designated Agent ceases to act as the agent of the Buyer, the Designated Agent may otherwise in the future act as the agent of the Buyer in respect of property other than the Property;

--	--	--

INITIALS

- (ii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Buyer's Brokerage may designate another licensee of the Buyer's Brokerage to act as the Designated Agent of the Buyer or if the Buyer's Brokerage is unable to or does not designate another licensee of the Buyer's Brokerage, the Buyer's Brokerage may refer the Buyer to another brokerage for representation in respect of the Property; provided that, the Buyer will not be obligated to accept such referral; and
  - (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the parties acknowledge that:
    - (a) the Designated Agent's agency with the Buyer will terminate and the Designated Agent will no longer have any duties to the Buyer as agent of the Buyer, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and
    - (b) the Buyer's Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such seller.
- B. If the Designated Agent's provision of trading services to the Buyer and another buyer with whom the Designated Agent has an agency relationship (the "Other Buyer") in respect of a property (referred to in this Clause 8B as the "Property") would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Buyer and the Other Buyer to continue to represent either the Buyer or the Other Buyer in respect of the Property. In such case, the Designated Agent will present the Buyer and the Other Buyer with a Consent Agreement. Notwithstanding anything else in this Contract, if the Buyer and the Other Buyer consent to the Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the Buyer hereby acknowledges and agrees as follows:
- (i) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent may continue to act as the agent of the Buyer in respect of property other than the Property;
  - (ii) if the Designated Agent ceases to act as agent of the Buyer in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Buyer's Brokerage may designate another licensee of the Buyer's Brokerage to act as the agent of the Buyer in respect of the Property or if the Buyer's Brokerage is unable to or does not designate another licensee of the Buyer's Brokerage, the Buyer's Brokerage may refer the Buyer to another brokerage for representation in respect of the Property; provided that, the Buyer will not be obligated to accept such referral; and
  - (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the parties acknowledge that:
    - (a) the Designated Agent's agency with the Buyer will terminate and the Designated Agent will no longer have any duties to the Buyer as agent of the Buyer, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and
    - (b) the Buyer's Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such Other Buyer.

--	--	--

INITIALS

**9. 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 Licensee 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 British Columbia Real Estate Association's Privacy Notice and Consent form.
- B. The personal information provided by the Buyer may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**10. TERMINATION: The Buyer's Brokerage and the Buyer agree that:**

- A. Without prejudice to the acquired rights of the Buyer or the Buyer's Brokerage, including without limitation the rights and obligations under Section 6, this Contract will terminate:
- (i) upon the expiration of the term of this Contract as specified in Clause 1B;
  - (ii) upon an earlier date than that specified in Clause 1B if mutually agreed to by the Buyer and the Buyer's Brokerage in writing;
  - (iii) upon a completed purchase of a property in the Market Area by the Buyer prior to the expiration of the term of this Contract;
  - (iv) immediately if the Buyer's Brokerage's licence is suspended, cancelled or rendered inoperative under the *Real Estate Services Act*;
  - (v) upon the bankruptcy or insolvency of the Buyer's Brokerage or if it is in receivership; and
  - (vi) if the Buyer's Brokerage and the Designated Agent are unable to continue to provide trading services to the Buyer as a result of Part 5 of the Real Estate Services Rules.
- B. Immediately upon the termination of this Contract the Buyer's Brokerage and the Designated Agent will:
- (i) cease all activities on behalf of the Buyer; and
  - (ii) if requested by the Buyer, return all documents and other materials provided by the Buyer.

--	--	--

INITIALS

**11. 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. "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.

**12. 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.
- C. The parties agree that this Contract and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

SIGNED, SEALED & DELIVERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ YR. \_\_\_\_\_.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES    INITIALS      NO    INITIALS

\_\_\_\_\_  
BUYER'S SIGNATURE      \_\_\_\_\_  
\_\_\_\_\_  
WITNESS      \_\_\_\_\_  
\_\_\_\_\_  
WITNESS      \_\_\_\_\_

\_\_\_\_\_  
Per: MANAGING BROKER'S SIGNATURE/  
AUTHORIZED SIGNATORY      \_\_\_\_\_  
DESIGNATED AGENT'S SIGNATURE

\_\_\_\_\_  
Sothebys International Realty Canada  
BUYER'S BROKERAGE (PRINT)      \_\_\_\_\_  
DESIGNATED AGENT (PRINT NAME)

\*PREC represents Personal Real Estate Corporation  
Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).





## BUYER'S AGENCY EXCLUSIVE CONTRACT SCHEDULE "A"

My/Our services may include:

**LIST OF SERVICES:**

1. establish your requirements as to what you want with regard to the purchase of your home
2. supply information on current market activity to assist you in selecting a reasonable purchase price
3. contact municipal authorities to confirm zoning and permitted uses
4. keep you informed of any changes in the real estate or money markets and their potential affects on the purchase of your home
5. represent you in the presentation of all offers and keep the negotiations moving along until an acceptable contract has been secured for the purchase of your home
6. follow up with the Sellers after a contract has been accepted, to ensure timely removal of all "subject to" conditions
7. explain the closing procedures and estimate the related costs you can expect to incur when the purchase of your home is finally completed
8. disclose, in a timely manner to the Buyer, all appropriate facts affecting the transaction known to us
9. keep the Buyer informed regarding the process of the transaction
10. assist the Buyer in negotiating favourable terms and conditions with a Seller
11. assist the completion and possession process with delivery of documents, keys, etc.
12. assist the Buyer regarding legal or notary services, etc.
13. assemble all pertinent documents relevant to the property, such as title search, land map, survey certificate, assessment data, measurements, zoning, permits, etc.
14. assist in arranging building inspection.
15. Client - Strata Services- collect documents as required for strata act
16. liaise with tenant or Owner
18. review all documents for accuracy with brokerage
19. Assist with signing Exclusive Buyer Agency contract
20. Introduce client to Condo Clear Inc. and explain how our strategic alliance with them benefits our clients
21. Explain why we offer an exclusive 50% rebate on their services and how that is achieved.

--	--	--

INITIALS