

Multiple Representation, Buyer Acknowledgement & Consent Disclosure

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Multiple Representation, Buyer Acknowledgement & Consent Disclosure

GENERAL USE: This Form is used to provide the required disclosure to a Buyer regarding multiple representation and to obtain their consent for the transaction to proceed under multiple representation. This Form should be used as soon as the Brokerage/Designated Representative is aware that multiple representation has occurred.

The first section identifies the Buyer, Brokerage, and the Property

BUYER: (the "Buyer")

BROKERAGE: (the "Brokerage")

REAL PROPERTY: (the "Property")

These are the definitions of the terms used within the Acknowledgement to ensure there is no misunderstanding by the parties.

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Disclosure Form: "Buyer" includes purchaser, tenant and lessee or a prospective Buyer, purchaser, tenant and lessee, a "seller" includes 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. This Disclosure Form shall be read with all changes of gender or number required by the context.

The top section of the Form identifies how the duties owed and the services provided change under multiple representation compared to single representation. A Brokerage is required to treat all parties equally and must provide full disclosure except for the six bulleted items identified. For the Buyer to consent to multiple representation, they must be aware of the changes this type of representation brings.

MULTIPLE REPRESENTATION - DUTIES AND SERVICES: The Buyer understands and acknowledges that the Brokerage or a designated representative of the Brokerage must be impartial when representing both the Buyer and the seller and equally protect the interests of the Buyer and seller. The Buyer understands and acknowledges that when representing both the Buyer and the seller, the Brokerage shall have a duty of full disclosure to both the Buyer and seller.


However, the Buyer further understands and acknowledges that the Brokerage shall not disclose:

- that the Buyer may or will pay more than the listed price, unless otherwise instructed in writing by the Buyer;
- that the seller may or will accept less than the offered price, unless otherwise instructed in writing by the seller;
- 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;
- the price the Buyer should offer or the price the seller should accept;
- the Brokerage shall not disclose to the Buyer the terms of any other offer, unless otherwise directed in writing by the seller; and
- the Brokerage shall not disclose to the seller the terms of any other offer by the Buyer.

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


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 where the Brokerage or designated representative represents both the Buyer and the seller (multiple representation). In the event that the Brokerage has entered into or enters into a seller representation agreement with a prospective seller of a property of interest to the Buyer, the Brokerage requires the Buyer's written consent for the Brokerage or a designated representative of the Brokerage 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 being submitted or conveyed.

There are four different scenarios where multiple representation could occur. A Buyer is to initial in only one of the four options to acknowledge the circumstances under which multiple representation has occurred. The first option is where the Seller and Buyer are both under a Brokerage Representation Agreement.


(Buyer's Initials)


MULTIPLE REPRESENTATION AND BROKERAGE REPRESENTATION: The Buyer hereby acknowledges that the Brokerage may be entering into or proposes to enter into seller representation agreements with sellers who may be interested in selling a property that is of interest to the Buyer and requires the Buyer's written consent to represent more than one client in the same trade.

The second option is initialled where the same designated representative(s) is/are representing the Buyer and Seller under a Designated Representation Agreement.


(Buyer's Initials)


MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Buyer hereby acknowledges that the Brokerage may be entering into or proposes to enter into seller representation agreements with sellers who may be interested in selling a property that is of interest to the Buyer where the designated representative represents both the Buyer and the seller and requires the Buyer's written consent to represent more than one client in the same trade.

The third option is initialled where one party is under a Designated Representation Agreement and the other party is under a Brokerage Representation Agreement.


(Buyer's Initials)

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION AND BROKERAGE REPRESENTATION: The Buyer hereby acknowledges that the Brokerage may be entering into or proposes to enter into seller representation agreements with sellers who may be interested in selling a property that is of interest to the Buyer where the designated representative represents the Buyer and the Brokerage represents the seller or where the Brokerage represents the Buyer and the designated representative represents the seller and requires the Buyer's written consent to represent more than one client in the same trade.

The fourth option is initialled where there is multiple representation created by competing buyers offering on the same property at the same time. This option applies whether the competing buyers are under a Brokerage or a Designated Representation Agreement. It should be noted that there is no consent required by the Seller under this option.


(Buyer's Initials)

MULTIPLE REPRESENTATION AND COMPETING BUYERS: In the event that the Brokerage has entered into or enters into a buyer representation agreement with a buyer or prospective buyer who may be interested in a property of interest to the Buyer, the Brokerage requires the Buyer's written consent for the Brokerage or a designated representative of the Brokerage to represent both the Buyer and a competing buyer for the transaction at the earliest practicable opportunity once the Brokerage or the designated representative is aware that multiple representation has occurred.

The Comments section can be used for any additional information regarding the relationships. For example, to identify the name(s) of the Designated Representative(s) involved.

COMMENTS:

While the above initials obtained the Buyer's acknowledgement of the scenario, the following section would obtain the Buyer's consent to continue working under multiple representation.

<p>CONSENT FOR MULTIPLE REPRESENTATION With their initials the Buyer consents to the Brokerage or designated representative representing more than one client in the same transaction.</p>	<p> INITIALS OF BUYER(S)</p>
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An authorized individual of the brokerage signs below to bind the Brokerage to the Acknowledgement and Consent Form. This is typically the REALTOR® working with the Buyer.

.....
(Authorized to bind the Brokerage) (Date) (Name of Person Signing)

The bolded statement states the Buyer has read, understood and accepts the information within the Acknowledgement and Consent Form. The Buyer(s) would sign and date their signature.

THIS MULTIPLE REPRESENTATION, BUYER ACKNOWLEDGEMENT & CONSENT DISCLOSURE FORM HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS MULTIPLE REPRESENTATION, BUYER ACKNOWLEDGEMENT & CONSENT DISCLOSURE FORM.

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

.....
(Signature of Buyer) (Seal) (Date)

.....
(Signature of Buyer) (Seal) (Date)

