



BUYER AGENCY ACKNOWLEDGEMENT

BUYER'S BROKERAGE ASSISTANCE

The Buyer has requested that the Buyer's Brokerage assist the Buyer in the purchase of a property and in consideration of that assistance the Buyer acknowledges, understands, covenants and agrees that:

1. DESIGNATED AGENCY

- A. The Buyer's Brokerage will designate _____ (the "Designated Agent ") to act as the sole agent of the Buyer in respect of the purchase of a property 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 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 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 agent of the Buyer.
- 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 acknowledges 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 other buyers or sellers; and
 - (iii) no agency relationship will exist with the Buyer's Brokerage and the Buyer's Brokerage's obligations to the Buyer will be limited to the obligations set out in Clauses 3, 5A and 5C.

2. DESIGNATED AGENT

- A. The Designated Agent will not be obligated to make the Buyer aware of any or all properties which may meet the Buyer's requirements;
- B. The Buyer's Brokerage may terminate the agency relationship with the Buyer at any time; however, such termination will not relieve the Buyer's Brokerage and the Designated Agent from their obligations under Part 5 of the *Real Estate Services Act* Rules;
- C. Subject to Clause 2A and 2B the Designated Agent will:
- (i) act as the agent of only the Buyer with respect to a property in which the Buyer becomes interested;
 - (ii) unless otherwise agreed to, use reasonable commercial efforts to promote the interests of the Buyer;
 - (iii) at the earliest reasonable opportunity advise any seller of property in which the Buyer becomes interested;
 - (iv) exercise reasonable care and skill in the provision of services;
 - (v) fulfill the duties set out in the *Real Estate Services Act* Rule 3.3, except as modified or made inapplicable by agreement between the Buyer and the Buyer's Brokerage, and *Real Estate Services Act* Rule 3-4; and
 - (vi) obey all lawful instructions of the Buyer that are consistent with the *Real Estate Services Act* and Rules and the Bylaws and Code of Ethics of the real estate board or association of which they are a member.

3. BUYER'S BROKERAGE

- A. The Buyer's Brokerage will monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the Buyer's Brokerage's policies and procedures governing designated agents;
- B. The Buyer's Brokerage will not disclose confidential information of the Buyer to any person unless authorized by the Buyer or required by law;
- C. The Buyer's Brokerage will 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
- D. The Buyer's Brokerage will hold all monies received by the Buyer's Brokerage in trust in accordance with the *Real Estate Services Act*;

4. BUYER ACKNOWLEDGEMENTS

- A. The duties set out in *Real Estate Services Act* Rule 3-3 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 3A, 3B and 3C, do not apply to the Buyer's Brokerage;
- B. The Buyer's Brokerage or the Designated Agent may provide trading services to, have agency relationships with or be engaged by other buyers, or be engaged by or to 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 Act* 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 Act* Rules, the Buyer acknowledges and agrees that the Buyer's Brokerage and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 5-18 and may be required to cease providing certain trading services to the Buyer; and
- D. Despite *Real Estate Services Act* Rule 3-3(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.

5. 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 5A as the "Property") would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* 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. In such case, the Designated Agent will present the Buyer and such seller with a written agreement in compliance with section 5-18 of the *Real Estate Services Act* Rules (the "Consent Agreement"). Notwithstanding anything else in this Acknowledgment, if the Buyer and such seller 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 the agent of the Buyer in respect of the Property, subject to the provisions of Part 5 of the *Real Estate Services Act* 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 Designated Agent's duties in *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of the Buyer), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Buyer) and *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the date that the Consent Agreement is executed by the Buyer, to enable the Buyer's Brokerage and the Designated Agent to continue their representation of such seller and the Buyer

further acknowledges and agrees that the continued representation of such seller will not constitute any breach of duty to the Buyer by either the Buyer’s Brokerage or the Designated Agent under *Real Estate Services Act* Rule 3-3 or otherwise, including without limitation, any breach of fiduciary duty, or any breach of a common law agent’s duty of loyalty or contractual or statutory duty.

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 5B as the “Property”) would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* 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 Acknowledgment, 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 the provisions of Part 5 of the *Real Estate Services Act* 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 designation or referral and in such case the agency contemplated hereby will terminate; and
- (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent’s duties in *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of the Buyer), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Buyer) and *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Consent Agreement is executed by the Buyer, to enable the Buyer’s Brokerage and the Designated Agent to continue their representation of the Other Buyer and the Buyer further acknowledges and agrees that the continued representation of the Other Buyer will not constitute any breach of duty to the Buyer by either the Buyer’s Brokerage or the Designated Agent under *Real Estate Services Act* Rule 3-3 or otherwise, including without limitation, any breach of fiduciary duty, or any breach of a common law agent’s duty of loyalty or contractual or statutory duty.

6. NO REMUNERATION

The signing of this Acknowledgment does not obligate the Buyer to pay any remuneration directly to the Buyer’s Brokerage or Designated Agent for services provided to the Buyer by the Buyer’s Brokerage and the Designated Agent unless otherwise agreed to by the parties.

Acknowledged by:

Buyer: _____ Buyer’s Signature: _____

Buyer: _____ Buyer’s Signature: _____

Date: _____