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Confirmation of Co-operation and Representation

Form 320

for use in the Province of Ontario

GENERAL USE: This Form is used to indicate to all parties involved the specific types of relationships that exist in their real estate transaction. The Form is used to set up an arrangement between brokerages and is acknowledged by the parties.

BUYER:

SELLER:

For the transaction on the property known as:

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: This declaration confirms that there is insurance in place as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

This section sets out that the Seller is being represented by the Listing Brokerage and further, depending on the choice, that the Buyer is either, not a client or a customer of the Listing Brokerage, or is a customer of the Listing Brokerage.

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.

This section sets out the parameters of Multiple Representation. This occurs when the Brokerage represents the Buyer and Seller on the trade. There are certain requirements that the Real Estate and Business Brokers Act, 2002 requires and this section fulfills those including getting the consent of all the parties. The section goes on to confirm that in these circumstances, there is certain information that will remain confidential. There is also place below for disclosure when the Brokerage is representing more than Buyer.

- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - 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 Seller or Buyer, 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;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

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

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)
.....
.....
.....

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)



BUYER



CO-OPERATING/BUYER BROKERAGE



SELLER



LISTING BROKERAGE

2. **PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED** The following option is taken when the Brokerage working with the Buyer in the process of purchasing a property that is not listed.

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
(does/does not)
- by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

This choice indicates that the Co-operating Brokerage is representing the Buyer.

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.

This choice indicates that the Co-operating Brokerage is not representing the Buyer and the Buyer is a Customer of the Co-operating Brokerage.

- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

This choice indicates that the Buyer is neither a client nor customer of the Co-operating Brokerage.

- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

This option sets out that the Cooperating Brokerage will receive a commission as stated on the MLS® system.

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
..... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

This option sets the amount of commission to be paid as determined by sources other than MLS®

- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

The following section provides that commission to be paid will be processed through certain trust accounts.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage’s local real estate board, if the local board’s MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

○

BUYER

○

CO-OPERATING/BUYER BROKERAGE

○

SELLER

○

LISTING BROKERAGE

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

.....
 (Name of Co-operating/Buyer Brokerage)

 Tel: Fax:

 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)

 (Print Name of Salesperson/Broker/Broker of Record)



.....
 (Name of Listing Brokerage)

 Tel: Fax:

 (Authorized to bind the Listing Brokerage) (Date)

 (Print Name of Salesperson/Broker/Broker of Record)

Where there is Multiple Representation as noted above, eg the Listing Brokerage also represents the Buyer, then the Buyer and Seller would initial the oval to signify their consent.

<p>CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)</p> <p>The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.</p>	
 BUYER'S INITIALS	 SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

..... (Signature of Buyer) (Date) (Signature of Seller) (Date)
..... (Signature of Buyer) (Date) (Signature of Seller) (Date)

