

Seller Commission Agreement with Co-operating Brokerage For A Listed Property

BETWEEN:

SELLER(S):.....

AND:

CO-OPERATING BROKERAGE:.....

.....(the "Brokerage") Tel.No.

for the property known as:..... (the "Property")

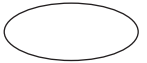
and for the following Buyer:.....(the "Buyer")

This is only an agreement to pay commission (Commission Agreement). The Seller acknowledges that the Brokerage is not representing the Seller and not providing services to the Seller. The Brokerage may be representing the interests of the Buyer or may be providing services to the Buyer for the transaction. The Seller has listed the Property with a different brokerage, therefore, this Agreement is not a representation agreement or an agreement to provide services to a customer as contemplated by the Real Estate and Business Brokers Act, 2002.

This Commission Agreement between the Seller and the Brokerage:

commences at..... on the.....day of....., 20.....,

and expires at 11:59 p.m. on the.....day of....., 20.....(Expiry Date).

{ Seller acknowledges that the time period for this Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act of Ontario; } 
If the time period for this Agreement exceeds six months, the Brokerage must obtain the Seller's initials. (Seller's Initials)

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement, "Seller" includes vendor and landlord and "Buyer" includes a purchaser, a tenant, or a prospective purchaser or tenant. 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. For purposes of this Agreement, anyone shown or introduced to the Property by the Brokerage shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation shown or introduced to the Property. This Agreement shall be read with all changes of gender or number required by the context.

2. COMMISSION: In consideration of the Brokerage introducing the Buyer to the Property, the Seller agrees to pay the Brokerage a commission of.....% of the sale price of the Property or.....

for any valid offer to purchase or lease the Property entered into between the Seller and the Buyer during the term of this Agreement.

Seller acknowledges that the commission as described above is payable to the Brokerage even if the Seller enters into an agreement to pay commission to another registered real estate brokerage during the currency of this Agreement or any extension thereof.

The Seller further acknowledges that the commission described above is payable to the Brokerage in addition to any commission payable by the Seller to the Seller's listing brokerage.

The Seller agrees to pay such commission as calculated above if an agreement with the Buyer to purchase or lease the Property is agreed to or accepted by the Seller or anyone on the Seller's behalf within.....days after the expiration of this Agreement.

If, however, the offer from the Buyer for the purchase or lease of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, and if the new agreement was entered into after the expiration of this Agreement, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller agrees to pay such commission as described above even if the transaction contemplated by an agreement to purchase or lease agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect. The commission as described above shall be payable on the date set for completion of the purchase of the Property or, in the case of a lease or tenancy, the earlier of the date of occupancy by the tenant or the execution of the lease or the date set for commencement of the lease or tenancy.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission. All amounts set out as commission are to be paid plus applicable taxes on such commission.

INITIALS OF BROKERAGE: 

INITIALS OF SELLER(S): 

- 3. DEPOSIT:** The Seller and Brokerage agree that the deposit for a transaction shall be held in trust by the Brokerage. Any deposit in respect of any agreement where the transaction has been completed shall be first applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay the Brokerage on demand, any deficiency in commission and taxes owing on such commission.
 - 4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
 - 5. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Seller's spouse has executed the consent hereinafter provided.
 - 6. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
 - 7. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
 - 8. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 9. SCHEDULE(S)**..... attached hereto form(s) part of this Agreement.

THE BROKERAGE HEREBY CONFIRMS THAT THE BROKERAGE HAS OBTAINED WRITTEN CONSENT FROM THE LISTING BROKERAGE TO COMMUNICATE DIRECTLY WITH THE SELLER, AS REQUIRED BY THE REAL ESTATE AND BUSINESS BROKERS ACT, 2002. Ontario Regulation 580/05, Code of Ethics, Section 7. (1).

THE BROKERAGE AGREES TO ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE THE PROPERTY BETWEEN THE SELLER AND THE BUYER.

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

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACCEPT THE TERMS OF THIS AGREEMENT. I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL.

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

..... DATE.....
 (Signature of Seller) (Seal) (Tel. No.)

..... DATE.....
 (Signature of Seller) (Seal)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the sale of the Property pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees that he/she will execute all necessary or incidental documents to further any transaction provided for herein.

..... DATE.....
 (Spouse) (Seal)

DECLARATION OF INSURANCE

The broker/salesperson.....
 (Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

.....
 (Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the day of, 20

..... Date:.....
 (Signature of Seller)

..... Date:.....
 (Signature of Seller)