

Know Your Options as a Real Estate Consumer

Considering a real estate transaction? One of the first decisions you will need to make is whether you should work with a licensed real estate professional who will represent you. Take a moment to read this important consumer protection information from the Real Estate Council of BC.

This form explains the special legal duties that real estate professionals owe to their clients. It will help you choose whether you want to be:

- a **CLIENT** of a real estate professional, who will represent you in the transaction, or
- an **UNREPRESENTED PARTY** with no real estate professional representing you.

Why are you getting this form?

A real estate professional is required to give you this form before working with you, and must explain it to you.

How to use this form:

Read over this information and ask about anything that is not clear to you. You can complete the optional consumer fields to indicate that you've discussed this information with the real estate professional.

What happens next?

After you've reviewed the form and completed the optional consumer fields, the real estate professional must complete and sign it.

Learn more about this form and other information for real estate consumers at www.recbc.ca.

The Benefits of Representation

Many people choose to have a real estate professional represent them in real estate transactions to help them make informed decisions. As a client, you'll benefit from:

Expert advice

In BC, licensed real estate professionals receive specialized training.



Protection

Real estate professionals in BC are licensed under the *Real Estate Services Act*. It is legislation designed to protect the rights of consumers.



Oversight

The Real Estate Council of BC works to ensure real estate professionals are competent and knowledgeable. If you have a concern about a real estate professional, you can file a complaint by visiting our website at www.recbc.ca. We can investigate and discipline individuals for professional misconduct.



What to Expect as a Client

When you become the client of a real estate professional, they owe you special legal duties as your agent:

- Loyalty:** they must put your interests first, even before their own.
- Avoid conflicts of interest:** they must avoid any situation that would affect their duty to act in your best interests.
- Fully disclose relevant information:** they must give you all the facts they know that might affect your decisions.
- Protect your confidentiality:** they must not reveal your private information without your permission, such as:
 - your reasons for buying/selling/leasing/renting
 - the minimum/maximum price you are seeking
 - any preferred terms and conditions you may want to include in a contract.

What to Expect as an Unrepresented Party

If you choose not to have a real estate professional represent you, you are an unrepresented party. You are not entitled to the special legal duties a client receives.

- No loyalty:** the real estate professionals involved in the transaction are representing clients with competing interests to yours. They must be loyal to their clients, not you.
- No duty to avoid conflicts:** no real estate professional is acting in your interests.
- No full disclosure:** the real estate professionals involved in the transaction do not have a duty to give you all relevant information.
- No confidentiality:** the real estate professionals involved in the transaction must share any information you tell them with their client.

Your Options as a Client

In BC, real estate professionals provide their services through licensed companies known as brokerages. If you decide to become the client of a real estate professional, you will sign an agreement with their brokerage. Depending on how the brokerage operates, you will be represented as a client in one of two ways:

1

Designated Agency

Your real estate professional will represent you as a “designated agent”. Only your designated agent will owe you the legal duties explained above. Your agent must not share your confidential information with others at the brokerage without your permission.

2

Brokerage Agency

You will be represented by **all** the real estate professionals at the brokerage. They will **all** owe you the legal duties explained above. They must **all** protect your confidential information.

Either way, as a client of a licensed real estate professional you will benefit from expert advice, oversight and protection.

This is a disclosure made in compliance with section 5-10 of the Rules under the Real Estate Services Act.

Instructions

Consumers: Please complete the optional fields below to indicate that you received this consumer protection information.

After reading this form, if you decide that you do not need a real estate professional to represent you, a real estate professional may be required to present you with the Disclosure of Risks to Unrepresented Parties form.

Real Estate Professional: Complete and sign to indicate you have provided this disclosure to the real estate consumer. Promptly submit this form to your brokerage.

Mandatory Real Estate Professional Confirmation

I confirm that I have:

- I provided the consumer with the Disclosure of Representation in Trading Services form.
I explained the special legal duties owed by a real estate professional to their client.
I explained the risks of being an unrepresented party in a real estate transaction.

I confirm that I will (check one):

- I represent the consumer as my client under designated agency.
I represent the consumer as my client under brokerage agency.
I deal with this consumer as an unrepresented party.

Name: _____

Brokerage: _____

Signature: _____ Date: _____

Notes: _____

See next page for Optional Consumer Confirmation.

Optional Consumer Confirmation

I confirm that the real estate professional disclosed the special legal duties owed to clients.

Yes No

I confirm that the real estate professional disclosed the differences between a client and an unrepresented party.

Yes No

I confirm that the real estate professional disclosed the risks of being an unrepresented party.

Yes No

I confirm that I choose to (check one):

- be a client represented by the real estate professional under designated agency.
 be a client represented by the real estate professional under brokerage agency.
 be an unrepresented party.

Consumer Name: _____

Consumer Signature: _____ Date: _____

Consumer Name: _____

Consumer Signature: _____ Date: _____

Section 8-4(a) of the Rules made under the Real Estate Services Act requires a brokerage to maintain a copy of all written disclosures and any related acknowledgements under Division 2 Part 5 of the Rules.

CONSUMER PRIVACY NOTICE

A real estate professional is providing you with this form because they are required to do so by the Rules made under the Real Estate Services Act (the "Rules"). You are not required to provide your name or signature on this form. However, the real estate professional you are dealing with may ask you to do so in order to document that they have provided you with this form as required by the Rules.

If you have any questions regarding the Real Estate Council of BC's collection and use of your personal information, please contact:

Privacy Officer, Real Estate Council of BC, 900-750 West Pender Street, Vancouver, BC, V6C 2T8; telephone: 604.683.9664 or toll-free at 1.877.683.9664; email: privacy@recbc.ca

A COPY OF THIS DISCLOSURE IS NOT REQUIRED TO BE PROVIDED TO THE REAL ESTATE COUNCIL OF BC UNLESS IT IS SPECIFICALLY REQUESTED.

To help you sell, buy or lease real estate, REALTORS[®], brokerages and real estate boards need to collect, use and disclose some of your personal information. This brochure provides you with information about, and obtains your consent to, such information handling practices.

DEFINITIONS

Personal Information means any identifiable information about you, including your name, address, phone number, financial information and may include information about your property (such as listing and selling price, lease rate, listing term, etc.).

REALTOR[®] means a member of a real estate board, and REALTORS[®] are also typically licensed under the *Real Estate Services Act*. **Brokerage** refers to the real estate company where your REALTOR[®] is licensed. The boards are the real estate boards of which the brokerage and the REALTOR[®] are members. The **Multiple Listing Service[®] (MLS[®]) System** comprises a computerized database of real estate listings and sales, operated by the boards in conjunction with The Canadian Real Estate Association.

How is my personal information collected?

Most personal information will be collected directly from you through the contracts and other documents you fill out (e.g., Multiple Listing Contract, Contract of Purchase and Sale, Offer to Lease, seller's Property Disclosure Statement) and through discussions you have with your REALTOR[®]. Some information may be collected from other sources such as government departments and agencies (e.g., Land Title Offices, BC Assessment), financial institutions and mortgage brokers.

To whom may my personal information be disclosed?

Your information may be disclosed to (or may be accessible by) the boards and their staff and members, other REALTORS[®] and their clients, government departments and agencies, financial institutions, legal advisors, service providers, the British Columbia Real Estate Association, the Real Estate Council of British Columbia, The Canadian Real Estate Association and members of the public, for the purposes described below.

Not all of your information will be accessible to each of the above-mentioned entities. For example, once the listing term has ended, the general public will not have access to your information, unless it is otherwise available through public registries (e.g., Land Title Offices, BC Assessment).

Why is my personal information collected, used and disclosed?

Your personal information may be collected, used and disclosed for some or all of the following purposes:

- To allow members of real estate boards (including REALTORS[®] and appraisers) to appraise your property.
- To list/market your property on the MLS[®] System.
- To market your property through any other media (both print and electronic).
- To help you locate a suitable property to buy or lease.
- To facilitate the purchase and sale or lease transaction (by cooperating with financial institutions, legal advisors and government departments and agencies).
- To allow the boards (including REALTORS[®]) to compile current and historical statistics on sales and property prices and lease rates, and to conduct comparative market

analyses. Information about your property will be retained in the MLS[®] System for these purposes after your property has sold or leased or your listing has expired (if you are a seller/landlord) and after you have purchased or leased your property (if you are a buyer/tenant).

- To enforce codes of professional conduct and ethics for REALTORS[®] (by cooperating with real estate boards, the British Columbia Real Estate Association, the Real Estate Council of British Columbia, The Canadian Real Estate Association and other regulatory bodies).
- To comply with legal requirements and to act pursuant to legal authorizations.

The above-mentioned collections, uses and disclosures are a necessary part of your relationship with your REALTOR[®].

Will my personal information be collected, used and disclosed for any other purposes?

Your personal information may also be collected, used and disclosed for the following additional purposes:

- Your REALTOR[®] may communicate with you in future to determine whether you require additional real estate services.
- Your REALTOR[®] may communicate with you to provide information about other products or services that may interest you.
- Other REALTORS[®] may communicate with you to determine whether you require additional real estate services.
- The boards, REALTORS[®] and survey firms on their behalf, may communicate with you to determine if you wish to participate in surveys.

These additional purposes are optional. If you do not want your personal information used or disclosed for any of these purposes, please contact your REALTOR[®] or your REALTOR'S[®] board's privacy officer.

Contact information for all BC real estate boards can be found at the British Columbia Real Estate Association website: www.bcrea.bc.ca or telephone 604.683.7702.

ACKNOWLEDGEMENT

I/We consent to the collection, use and disclosure of personal information as described in this Privacy Disclosure and Consent brochure.

PRINT NAME

SIGNATURE

DATE

PRINT NAME

SIGNATURE

DATE

Shelly Smee

DESIGNATED AGENT

Oakwyn Realty Ltd.

BROKERAGE