

Form 810

for use in the Province of Ontario

This Working with a REALTOR® Form is in addition to the prescribed and required Trust in Real Estate Services Act, 2002 Information Guide and or Self-Represented Party form that is prepared by and available from the Real Estate Council of Ontario (RECO).

The REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Trust in Real Estate Services Act, 2002, and Associated Regulations (TRESA or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. TRESA is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omissions (E&O) insurance.

When you choose to use the services of a REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

TRESA prescribes a REALTOR® provide an Information Guide, prepared by the Real Estate Council of Ontario (RECO). This Information Guide is to be provided to any party with whom the REALTOR® is interacting.

The acknowledges having received and (Buyer/Seller) been explained the Information Guide. (Buyer/Seller Initials)

The Act requires that the brokerage (usually through its REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for their approval and signature. The most common relationship is that of a "client".

Client

A "client" relationship creates the highest form of obligation for a REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client and the brokerage will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client interest and subject to the agreement with the client must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties in business to the transaction with fairness, honesty, and integrity.

Client Services in Designated Representation

Under TRESA a brokerage can designate an individual salesperson/broker/broker of record within the brokerage to offer services including representation to the client. While the brokerage would be responsible for oversight and services to the client, these would not include representation, which would be provided independently by the designated individual salesperson/broker/broker of record within the brokerage.

Acknowledgement by:

I/we have read, understand, and have received a copy of Working with a REALTOR®

In this situation, confidentiality would be preserved between each client and the brokerage designated representative.

Self-Represented Party

A buyer or seller may not wish to be represented by or receive services from a brokerage but would rather be a self-represented party. A REALTOR® provides no service or representation to a self-represented party. A REALTOR® may provide assistance to a self-represented party, as directed by their client. Assistance provided to a self-represented party may include showing property or properties, taking self-represented party direction to present or convey an offer from the self-represented party to their client. TRESA prescribes that a REALTOR® is required to present and explain a Self-Represented Party Acknowledgement form, to any self-represented party. **Initial the following, if this Form is being provided to a self-represented party.**

The acknowledges having received and (Buyer/Seller) been explained the Self-Represented Party Acknowledgement form.

(Buyer/Seller Initials)

What Happens When...

Buyer(s) and seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the REALTORS® and their brokerage must make sure all buyers, sellers, and their REALTORS® confirm in writing that they acknowledge, understand, and consent to the multiple representation prior to their offer being submitted or conveyed. REALTORS® typically use a Multiple Representation Acknowledgement & Consent Disclosure Form and Confirmation of Co-operation and Representation Form to confirm this arrangement.

Multiple representation will not result if the Brokerage designates a broker or salesperson under a designated representation agreement to represent a client unless that designated representative represents more than one client in the same trade.

Under the Act, the REALTOR® has disclosure obligations to consumers in relation to their relationship, to a property or to the transaction. Disclosures content may vary and have different documentation, such as multiple representation consent between multiple clients, or legislatively prescribed negotiation information, such as if there are multiple competing offers on a property or if the REALTOR® has a direct or indirect interest in the property or transaction for the property. REALTOR® disclosure may also be topical to latent defects or other.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation, multiple offers, or at times of disclosure, please ask your REALTOR® for an explanation.

Critical Information

In regards to REALTORS® obligation to disclose certain facts and situations, it may be difficult for a REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.

To ensure the best possible real estate experience, make sure all your questions are answered by your REALTOR®. You should read and understand every contract before you finalize it.

Acknowledgement by:

I/we have read, understand, and have received a copy of Working with a REALTOR®

(Names)

Sellers: As seller(s), I/we understand that

(initial one)

(Name of Brokerage)

Is representing my interests, to be documented in a separate written client representation agreement, and I understand the brokerage may represent and/or interact with other sellers and buyers.

Is not representing my interests, to be documented in a separate self-represented party acknowledgement and the REALTOR® will act in a fair, ethical and professional manner.

(Signature)

(Date)

(Signature)

(Date)

Buyers: As buyer(s), I/we understand that

(initial one)

(Name of Brokerage)

Is representing my interests, to be documented in a separate written client representation agreement, and I understand the brokerage may represent and/or interact with other sellers and buyers.

Is not representing my interests, to be documented in a separate self-represented party acknowledgement and the REALTOR® will act in a fair, ethical and professional manner.

(Signature)

(Date)

(Signature)

(Date)

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working.

For the purposes of this information, the term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.

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