

# Cancellation of Buyer Representation Agreement - Commercial

## **DISCLAIMER:**

The Ontario Real Estate Association ("OREA") owns certain standardized forms that are commonly used in Ontario real estate transactions ("OREA Standard Forms"), and a set of standard clauses ("Clauses") for use with these forms.

In an effort to assist its members, OREA has prepared a set of annotated OREA Standard Forms (the "Annotated Forms") providing explanations of a general nature with respect to certain provisions contained therein. These Annotated Forms are provided for personal educational purposes only and are not for commercial use. While great care and consideration is taken in researching and creating these Annotated Forms, the explanations contained therein are for informational purposes only and are not to be relied upon or construed as real estate, legal, accounting or other professional advice or a substitute thereof. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramification of each Form and any provision, paragraph or section therein.

**Members are urged to seek legal advice on specific issues affecting them. These Annotated Forms are for members' personal educational use only and not for re-use or distribution to any third party. OREA makes no representations or warranties with respect to the accuracy of the information contained in these Annotated Forms.**

**© Ontario Real Estate Association 2023. All rights reserved.**

**These Annotated Forms were developed by OREA for use and reproduction by its members and other licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA.**

**PROCEED TO NEXT PAGE...**



# Cancellation of Buyer Representation Agreement - Commercial

*GENERAL USE: This form would be used when the Buyer and the Brokerage have agreed to cancel the Buyer Representation Agreement - Commercial.*

*PARTY IDENTIFICATION: The first section identifies the parties to the Buyer Representation Agreement - Commercial.*

**RE: BUYER REPRESENTATION AGREEMENT - COMMERCIAL (Agreement)**

**BETWEEN:**

**BROKERAGE:** .....

**AND**

**BUYER:** .....

*BUYER REPRESENTATION AGREEMENT DETAILS: The details of the specific Buyer Representation Agreement - Commercial are set out next.*

RE: Buyer Representation Agreement - Commercial between the Buyer and the Brokerage signed by the Buyer on the ..... day of ....., 20....., 20..... and that was to continue in effect until the..... day of ....., 20.....

*REASON FOR CANCELLATION: The reason(s) for the cancellation request are detailed here, for possible future reference or reflection.*

**I hereby request the cancellation of this Agreement for the following reasons:**

*TERMS OF CANCELLATION: Specific terms regarding the parties agreeing to release each other from the Buyer Representation Agreement - Commercial are stated.*

The Buyer and the Brokerage, by mutual consent, hereby release each other from the above described Agreement on the following terms:

The Buyer releases the Brokerage from any and all liabilities, covenants, obligations and claims arising out of the Agreement.

The Brokerage releases the Buyer from any claims of remuneration or compensation with respect to this Agreement, **save and except** that:

*RELEASE TERMS: Specific terms upon which the parties are agreeing to release each other are stated.*

If during the term of the Buyer Representation Agreement - Commercial or Holdover Period provided for in the above described Agreement, the Buyer, or anyone on behalf of the Buyer, enters into an agreement to purchase or lease any property that was shown or introduced to the Buyer while the Agreement was in effect or came to the attention of the Buyer from any source whatsoever while the Agreement was in effect, the Buyer shall notify the Brokerage of the sale and to pay the Brokerage the commission agreed to in the Agreement.

*PURCHASE AND NEW BUYER REPRESENTATION AGREEMENT - COMMERCIAL: If the purchase is a result of a new Buyer Representation Agreement - Commercial the payable is reduced by the amount under the new Agreement.*

If, however, the offer for the purchase or lease is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Buyer's liability for commission shall be reduced by the amount paid by the Buyer under the new agreement.

*BROKER OF RECORD APPROVAL: The cancellation of the Buyer Representation Agreement - Commercial must be approved and the Form is to be signed by the Broker of Record or Brokerage Manager.*

The cancellation of the Agreement must be approved and signed below by the Broker of Record/Manager of the Brokerage firm.

*CANCELLATION EFFECTIVE: This Cancellation will only take effect when signed by all the parties.*

**This Cancellation of Buyer Representation Agreement - Commercial shall not take effect unless signed by all parties set out below.**

*DEFINITIONS: There are some definitions for clarification and understanding of the parties.*

For the purposes of this Cancellation of Buyer Representation Agreement - Commercial: "Buyer" includes purchaser and Real Estate Board(s) includes Real Estate Association(s).

*SUCCESSORS AND ASSIGNS: This states that the heirs or any other party legally acting on behalf of the parties must also abide by the terms of this Cancellation.*

The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

*SIGNATURES OF PARTIES: The Cancellation Form is signed by all the parties to the Cancellation and all parties acknowledge receiving a copy.*

**All of the undersigned, hereby acknowledge receipt of a copy of this Cancellation of Buyer Representation Agreement - Commercial.**

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

..... (Buyer) (Seal) (Date) (Print Name of Person Signing)

..... (Buyer) (Seal) (Date) (Print Name of Person Signing)

*BROKERAGE SIGNATURE: The Listing is the property of the Brokerage, therefore the Broker of Record or the Brokerage Manager signs this form.*

..... (Name of Brokerage)

..... (Signature of Brokerage's Broker of Record/Manager) (Date) (Print Name of Person Signing)