

NOTICE TO SELLER REGARDING ASSIGNMENT TERMS

Please print clearly

The Real Estate Services Regulation requires this notice to be provided to you, the seller, at the same time you are presented with a proposed contract for the purchase and sale of your property (an "offer") if that offer does **not** include one or both of the following terms:

- A term that provides that the contract must not be assigned without your written consent;
- A term that provides that you are entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

A contract assignment occurs when a buyer transfers the contract to buy property to someone else before the completion date.

Before accepting this offer, you should obtain independent professional advice regarding the absence of one or both of these terms. You should also consider whether you wish to make a counter-offer that includes the absent term(s) or other terms regarding assignments.

If this offer does **not** contain any terms about whether the contract may be assigned,

- the contract **may** be assigned without your consent, and
- you will **not** have any right to receive the profit, if any, made by the buyer from the sale of your property before the completion date.

If you are working with a real estate licensee, the Regulation requires the licensee to inform you about the following:

- if the terms included in the offer you received permit the buyer to assign the contract;
- any conditions in the offer on any assignment, including whether you have the right to receive any additional money if the buyer makes a profit from assigning the contract.

PART A

Notice to *(name of seller(s))*

Street address of real estate being sold

Legal description

Name of licensee providing notice

Date notice provided

PART B – SIGNATURES AND ACKNOWLEDGEMENT

I, _____,
(name of seller(s))

acknowledge receipt of a copy of this notice at the same time the offer was presented to me on _____.
(date)

Signature of seller(s): _____

BROKERAGE USE ONLY

Note: The Council intends to amend section 8-4(1) of the Council Rules to require a brokerage to retain a copy of this notice. In the interim, the Council advises licensees to provide a copy of this notice to their managing broker, and brokerages to retain a copy of this notice.

Name of person acknowledging receipt of notice for brokerage

Signature of person acknowledging receipt of notice for brokerage

Title of person acknowledging receipt of notice for brokerage

Date

Mailing Address

Real Estate Council of British Columbia
900-750 West Pender Street | Vancouver, BC Canada | V6C 2T8

Enquiries

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