

Disclaimer:

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ONTARIO REGULATION

to be made under the

REAL ESTATE AND BUSINESS BROKERS ACT, 2002 A CONSULTATION DRAFT

Amending O. Reg. 579/05

(EDUCATIONAL REQUIREMENTS, INSURANCE, RECORDS AND OTHER MATTERS)

1. Ontario Regulation 579/05 is amended by adding the following section:**RECORDS — OFFERS TO PURCHASE****Retention of offers that are not accepted**

19.1 (1) Despite section 18, for the purposes of subsection 35.1 (2) of the Act, this section applies when a brokerage acting on behalf of a seller received a written offer to purchase real estate for the purposes of presenting it to the seller, but the offer did not result in the purchase of the real estate.

(2) If the written offer was made by a person who was a client or customer of a registrant, then the brokerage acting on behalf of the seller shall keep, for at least one year after the date the brokerage received the written offer for the purposes of presenting it to the seller, either a copy of the written offer or a copy of a document that includes the following information:

1. The name and signature of the person who made the offer to purchase the real estate.
2. The name and contact information of the seller of the real estate.
3. The name of the brokerage and of the broker or salesperson who acted for the seller.
4. The name of the brokerage and of the broker or salesperson who acted for the person who made the offer.
5. The address, legal description or other identifier of the real estate on which the offer was made.

6. The date and time the offer was made.
7. The date and time the offer was received by the brokerage for the purposes of presenting it to the seller, and the means by which the offer was received, such as in person or by fax.
8. If the brokerage presented the offer to the seller, the date of presentation.
9. The date and time, if any, until which the offer was irrevocable.

(3) If the written offer was made by a person who was not a client or customer of a registrant, then the brokerage acting on behalf of the seller shall keep a copy of the written offer for at least one year after the date the brokerage received the written offer for the purposes of presenting it to the seller.

[Commencement]

2. [Commencement]