

**EXCLUSIVE BROKERAGE CONTRACT – PURCHASE
CHIEFLY RESIDENTIAL IMMOVABLE HELD
IN DIVIDED OR UNDIVIDED CO-OWNERSHIP**

NEW FORM – HIGHLIGHTS

The amendments to the *Real Estate Brokerage Act* concerning the double representation ban and the obligation to have a written brokerage contract to represent a buyer necessitated the creation of a specific brokerage contract to purchase form adapted to co-ownership.¹

The new form ***Exclusive brokerage contract – Purchase – Chiefly residential immovable held in divided or undivided co-ownership (BCPDU)*** must be used when the licensee's client wishes to acquire a fraction of the immovable held in divided co-ownership or a share of the immovable held in undivided co-ownership.

If the buyer is looking for a residential immovable containing less than 5 dwellings and signs an *Exclusive brokerage contract – Purchase – Chiefly residential immovable containing less than five dwellings excluding co-ownership (BCP)*, but, before the end date or termination date of this contract, the buyer changes his mind and wishes to acquire a co-ownership property, the licensee must make the necessary adjustments to the BCP using the *Amendments (AM)* form. He must do so before the buyer submits a promise to purchase a co-ownership property.

Conversely, if the buyer is looking for a co-ownership property and signs a BCPDU, but, before the end date or termination date of this contract, the buyer changes his mind and wishes to acquire a residential immovable containing less than 5 dwellings (single-family house), the licensee must make the necessary adjustments to the BCPDU using the *Amendments (AM)* form. He must do so before the buyer submits a promise to purchase a house.

FOR OTHER AMENDMENTS, PLEASE REFER TO THE BCP LEAFLET.

¹Act to give effect to fiscal measures announced in the Budget Speech delivered on March 25, 2021 and to certain other measures, SQ 2021, c. 36, s. 31 and 32 (Bill 5).