

# Amendment to Independent Sales Representative Agreement

THIS AGREEMENT made as of October 1, 2020 (effective date).

BETWEEN

Royal LePage Team Realty,

a registered Real Estate Brokerage and an Ontario Corporation (the "Brokerage")

and

\_\_\_\_\_, (the "Independent Sales Representative")  
(Print full name)

an individual residing in the Province of Ontario,

and

\_\_\_\_\_,  
a personal real estate corporation, incorporated under the Ontario Business Corporations Act (the "Personal Real Estate Corporation").

## RECITE THAT:

- A. The previously signed Independent Sales Representative Agreement continues in force except as amended by this schedule;
- B. The independent Sales Representative wishes to direct all remuneration payable under the Independent Sales Representative Agreement to be directed and earned by the PREC.
- C. The personal real estate corporation's controlling shareholder is employed by a brokerage to trade in real estate.
- D. The personal real estate corporation does not carry on the business of trading in real estate other than providing the services of its controlling shareholder to the brokerage.
- E. The personal real estate corporation, its controlling shareholder, its non-equity shareholders, its employees or its agents do not represent to the public in any manner, directly or indirectly, that the corporation carries on the business of trading in real estate.
- F. The personal real estate corporation does not carry on business as a brokerage.
- G. The personal real estate corporation does not receive, directly or indirectly, remuneration for trading in real estate from any person or entity other than the brokerage.
- H. The controlling shareholder does not receive, directly or indirectly, remuneration for trading in real estate from any person or entity other than the personal real estate corporation or the brokerage.
- I. The personal real estate corporation does not, on behalf of the brokerage, directly or indirectly hold any money or other property of a client, customer or other person in connection with trading in real estate.

**NOW THEREFORE** In consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

## 1. DEFINITIONS

In this Agreement,

"Personal Real Estate Corporation" means a corporation that meets the prescribed criteria in accordance with Real Estate and Business Brokers Act, 2002 (REBBA, 2002).

## **2. OBLIGATIONS OF ROYAL LEPAGE TEAM REALTY**

### **2.1 Payment of Remuneration**

Royal LePage Team Realty shall pay to the Personal Real Estate Corporation all remuneration earned as directed by the Independent Sales Representative in so that the remuneration has been earned by the Personal Real Estate Corporation's controlling shareholder

## **3. OBLIGATIONS OF PERSONAL REAL ESTATE CORPORATION**

### **3.1 Exemption of registration**

The Personal Real Estate Corporation agrees to provide the shareholder, director and officer registers to Royal LePage Team Realty as of the date of signing this schedule and annually thereafter.

### **3.2 Registration under Excise Tax Act**

The Personal Real Estate Corporation represents and warrants that it is duly registered or has applied to become duly registered under the Excise Tax Act for the purposes of the Harmonized Sales Tax (HST) in respect of the Independent Sales Representative's real estate sales business and will remain so registered throughout the term of this Agreement. The Personal Real Estate Corporation shall provide written proof of HST registration to the Brokerage within one week of signing this Agreement.

The Personal Real Estate Corporation acknowledges that it is solely responsible for the payment of Income Tax, Canada Pension Plan and HST installments to Canada Revenue Agency and the Brokerage shall not be liable for any interest and/or penalties resulting from any insufficiency of such payments.

### **3.3 Hindrance**

The Personal Real Estate Corporation agrees not to hinder or obstruct the brokerage or its broker of record in the performance of their duties under the Act and regulations, or

The Personal Real Estate Corporation agrees not to hinder or obstruct the controlling shareholder in the performance of the shareholder's duties under the Act and regulations.

### **3.3 Assistance**

The Personal Real Estate Corporation agrees to provide whatever assistance may be reasonably necessary to enable the brokerage and its broker of record to comply with their duties under the Act and regulations and to enable the brokerage and its broker of record to ensure that the controlling shareholder is complying with the shareholder's duties under the Act and regulations.

The Personal Real Estate Corporation agrees to provide whatever assistance may be reasonably necessary to enable the brokerage to determine whether the conditions set out in this section are met.

## **4. INSURANCE**

The Independent Sales Representative and the Personal Real Estate Corporation acknowledge that the Personal Real Estate Corporation is not a registrant under the Real Estate and Business Brokers Act, 2002 (REBBA, 2002) and therefore is not insured under the insurance program. The program will not be liable to defined or indemnify the Independent Sales Representative for any claim made against the Personal Real Estate Corporation. The Personal Real Estate Corporation agrees to source and maintain adequate general commercial liability coverage.

**5. AMENDMENT TO AGREEMENT**

The Independent Sales Representative, the Personal Real Estate Corporation and the Brokerage agree to enter into a new agreement if required by October 31, 2020.

**IN WITNESS WHEREOF**, the parties have executed this Agreement

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

**ROYAL LEPAGE TEAM REALTY**

BY: \_\_\_\_\_

I declare I have had the opportunity to discuss this Agreement with legal counsel, accounting and financial advisors.

**PERSONAL REAL ESTATE CORPORATION:** \_\_\_\_\_

BY: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Independent Sales Representative)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Print full name)