

Offers to Purchase Obtained by a Registrant

Section 58 of *The Real Estate Act* requires that all Offers to Purchase obtained by a registrant *must be in writing in addition to being dated and signed by the buyer in the presence of a witness.*

The definition of an Offer to Purchase includes any offer to purchase, exchange, option or lease of real estate in addition to any amendments or counter offers for the transaction.

A registrant who obtains an offer shall **immediately** deliver a copy of the offer to the seller or to his/her agent. *The acceptance of the offer must be in writing, dated and signed by the seller in the presence of a witness.* The registrant is required to leave one copy of the acceptance with the seller and immediately have a copy of the acceptance delivered to the buyer.

The legislation prohibits a registrant from obtaining an offer or acceptance of an offer unless done in the prescribed manner in writing.