

FORM	SECTION/CLAUSE	EXPLANATION	REVISION(S)
<p><b>101</b>  <b>Agreement of Purchase and Sale – Condominium</b></p> <p><i>These and other housekeeping changes made to all Condominium Agreements, Form 150, and Form 501.</i></p>	<p><b>Description of Property</b></p>	<p>This section is now identical to a new standard form – Form 111: Agreement of Purchase and Sale – POTL – Common Elements Condominium.</p> <p>Clarifies the most correct way to describe a condominium corporation in an Agreement of Purchase and Sale.</p>	<p><b>PROPERTY:</b>  a unit in the condominium property known as ..... No.....  <small>(Apartment/Townhouse/Suite/Unit)</small>  located at .....  in the .....  being ..... Condominium Plan No .....  <small>(Legal Name of Condominium Corporation)</small>  Unit Number ..... Level No. .... Building No. .... together with ownership  or exclusive use of Parking Space(s) ..... together with ownership or exclusive use of  <small>(Number(s), level(s))</small>  Locker(s) ..... together with Seller's proportionate undivided tenancy-in-common interest  <small>(Number(s), level(s))</small>  in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description: the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, being herein called the "Property".</p>
<p><b>NEW</b>  <b>111</b>  <b>Agreement of Purchase and Sale – POTL – Common Elements Condominium</b></p>		<p>The Standard Forms Committee combined the standard Agreement of Purchase and Sale form and the POTL Schedule and created this new form.</p> <p>Eliminates confusion regarding which form to use when selling a POTL (parcel of tied land).</p>	<p>Form is available on <a href="http://www.orea.com">www.orea.com</a>.</p>

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<p><b>127</b>  <b>Acknowledgement re: Condition(s) In Offer</b></p>	<p><b>“The Buyer hereby acknowledges, with respect to conditions, that the Buyer” and “Pertaining To”</b></p>	<p>Checkboxes changed to ovals, which allows buyers to initial the information. This indicates buyers have read and acknowledged the information.</p> <p>The home inspection category placed above the “Other” category in case an explanation for the type of inspection is required (e.g., inspection by engineer).</p>	<p><b>The Buyer hereby acknowledges, with respect to conditions, that the Buyer:</b></p> <p><input type="radio"/> will not be including a condition in the Buyer’s offer for the above described property  <small>(Initials of Buyer(s))</small></p> <p><input type="radio"/> will be waiving the condition in the Buyer’s offer for the above described property  <small>(Initials of Buyer(s))</small></p> <p><b>Pertaining To:</b></p> <p><input type="radio"/> the financing of the above described property  <small>(Initials of Buyer(s))</small></p> <p><input type="radio"/> the sale of the Buyer’s property known as.....  <small>(Initials of Buyer(s))</small></p> <p><input type="radio"/> the arranging of insurance on the building  <small>(Initials of Buyer(s))</small></p> <p><input type="radio"/> the obtaining of a home inspection report  <small>(Initials of Buyer(s))</small></p> <p><input type="radio"/> Other:.....  <small>(Initials of Buyer(s))</small></p> <p>.....</p>
<p><b>NEW</b>  <b>160</b>  <b>Registrant’s Disclosure of Interest – Acquisition of Property</b></p>		<p>Formerly Form 620.</p> <p>Form moved to 100 series to make it easier for members to find.</p>	<p>Form is available on <a href="http://www.orea.com">www.orea.com</a>.</p>

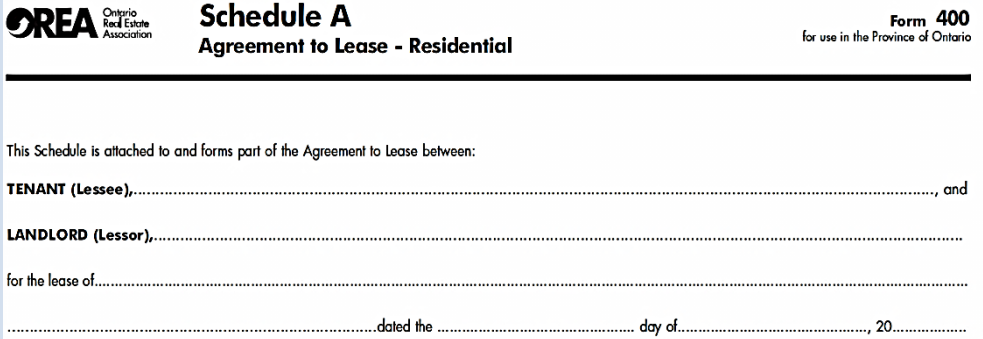
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FORM	SECTION/CLAUSE	EXPLANATION	REVISION(S)
<p><b>NEW</b> 161 Registrant's Disclosure of Interest – Disposition of Property</p>		<p>Formerly Form 621.</p> <p>Form moved to 100 series to make it easier for members to find.</p>	<p>Form is available on <a href="http://www.orea.com">www.orea.com</a>.</p>
<p>220 Seller Property Information Statement</p>	<p>General</p>	<p>New question added re: non-condominium properties that have association fees to the ownership of the property.</p>	<p>4. Does ownership of this property require membership in an Association and payment of Association fees? If yes, specify.....</p>
<p><b>NEW</b> 225 Seller Property Information Statement – Important Information for Sellers</p>		<p>Provides information to sellers being asked to complete OREA Standard Form 220: Seller Property Information Statement – Residential.</p>	<p>Form is available on <a href="http://www.orea.com">www.orea.com</a>.</p>

FORM	SECTION/CLAUSE	EXPLANATION	REVISION(S)
<p><b>300 Buyer Representation Agreement</b></p> <p><i>'Acknowledgement' section added the commercial Buyer Representation Agreements, the OREA Listing Agreements, and Customer Service Agreements.</i></p>	<p><b>Acknowledgement</b></p>	<p>New section added – Acknowledgement – to ensure REALTORS® explain, obtain buyers' signatures, and provide a copy of the agreement to buyers.</p>	<p style="text-align: center;"><b>ACKNOWLEDGEMENT</b></p> <p>The Buyer(s) hereby acknowledge that the Buyer(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the ..... day of ....., 20 .....</p> <p>..... Date:..... (Signature of Buyer)</p> <p>..... Date:..... (Signature of Buyer)</p>
	<p><b>Commission</b></p>	<p>Additional line added to clarify that the commission could be a percentage, a fixed amount, or an amount for leasing the property.</p>	<p>If, during the currency of this Agreement, the Buyer enters into an agreement to purchase any property of the general description indicated above, the Buyer agrees that the Brokerage is entitled to be paid a commission of.....% of the sale price of the property  <b>or</b> .....  <b>or</b> for a lease, a commission of .....</p>
	<p><b>Commission</b></p>	<p>New clause added in bold to clarify that this agreement applies for the purchase of one property. If the client leases a property, the agreement also applies to the purchase of the leased property or to the purchase of another property.</p>	<p><b>This Agreement applies for the purchase or lease of one real property. Notwithstanding the foregoing, in the event that the Buyer leases a property, this agreement remains in force as set out herein for the purchase of the leased property or a property of the general description indicated above. The leasing of a property by the Buyer does not terminate this Agreement with respect to the purchase of a property.</b></p>

FORM	SECTION/CLAUSE	EXPLANATION	REVISION(S)
<b>320 Confirmation of Co-operation and Representation</b>	<b>Listing Brokerage</b>	<p>One of the most important issues for members is disclosure of representation and entitlement to commission.</p> <p>Wording revised to simplify form for members' use.</p>	<p><b>1. LISTING BROKERAGE</b></p> <p>a) <input type="checkbox"/> The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:</p> <p>1) <input type="checkbox"/> The Listing Brokerage is not representing or providing Customer Service to the Buyer. (If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)</p> <p>2) <input type="checkbox"/> The Listing Brokerage is providing Customer Service to the Buyer.</p> <p>Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)</p> <p>.....</p> <p>.....</p>
	<b>Co-operating Brokerage</b>	<p>Revisions made to simplify form for members' use.</p>	<p><b>3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.</b></p> <p><b>CO-OPERATING BROKERAGE- REPRESENTATION:</b></p> <p>a) <input type="checkbox"/> The Co-operating Brokerage represents the interests of the Buyer in this transaction.</p> <p>b) <input type="checkbox"/> The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.</p> <p>c) <input type="checkbox"/> The Co-operating Brokerage is not representing or providing Customer Service to the Buyer in this transaction.</p> <p><b>CO-OPERATING BROKERAGE- COMMISSION:</b></p> <p>a) <input type="checkbox"/> The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property ..... from the amount paid by the Seller to the Listing Brokerage. (Commission As Indicated In MLS® Information)</p> <p>b) <input type="checkbox"/> The Co-operating Brokerage will be paid as follows: ..... ..... .....</p> <p>Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)</p> <p>.....</p> <p>.....</p> <p>Commission will be payable as described above, plus applicable taxes.</p>

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FORM	SECTION/CLAUSE	EXPLANATION	REVISION(S)
<b>400</b> <b>Agreement to Lease – Residential</b>	<b>Execution of Lease</b>	New statement added to help members comply with the <i>Residential Tenancies Act</i> .	<p>12. <b>EXECUTION OF LEASE:</b> Lease shall be drawn by the Landlord on the Landlord's standard form of lease, and shall include the provisions as contained herein and in any attached schedule, and shall be executed by both parties before possession of the premises is given. The Landlord shall provide the tenant with information relating to the rights and responsibilities of the Tenant and information on the role of the Landlord and Tenant Board and how to contact the Board. (Information For New Tenants as made available by the Landlord and Tenant Board and available at <a href="http://www.ltbb.gov.on.ca">www.ltbb.gov.on.ca</a>)</p>
	<b>Schedule A</b>	Schedule A incorporated into the form to simplify form for members' use.	
<b>520</b> <b>Listing Agreement – Commercial – Authority to Offer for Sale</b>	<b>Commission</b>	Wording change: “commission” replaces “agreed compensation.” This change also made on Form 525 and Form 530.	<p>In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.</p>

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FORM	SECTION/CLAUSE	EXPLANATION	REVISION(S)
<p><b>525</b>  <b>Listing Agreement – Commercial – Authority to Offer For Lease</b></p> <p><i>Wording re: commission also added to Form 210: Listing Agreement – Authority to Offer for Lease</i></p>	<p><b>Commission</b></p>	<p>New wording added re: commission to clarify when a leasing commission is due and payable.</p>	<p><b>2. COMMISSION:</b> In consideration of the Listing Brokerage listing the Property, the Landlord agrees to pay the Listing Brokerage a commission of</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>for any valid offer to lease the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement <b>OR</b> such other terms and conditions as the Landlord may accept. Said commission to be payable on the earlier of occupancy by the Tenant or execution of the Lease.</p>
<p><b>530</b>  <b>Listing Agreement – Commercial – Authority to Offer for Sub-Lease</b></p>	<p><b>Commission</b></p>	<p>New wording added re: commission to clarify when a leasing commission is due and payable.</p>	<p><b>2. COMMISSION:</b> In consideration of the Listing Brokerage listing the Property, Sub-Landlord agrees to pay the Listing Brokerage a commission of</p> <p>.....</p> <p>.....</p> <p>It is understood and agreed that the said further commission is to be paid on the earlier of the date of execution of the extension or renewal or the date the extension or renewal commences.</p>

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CLAUSE NAME	EXPLANATION	CLAUSE
<p><b>NEW</b>  <b>ASSOC-1: Association Fees on Title</b></p>	<p>Confirms the buyer understands that association fees are payable for the property.</p>	<p>The Buyer acknowledges that there are agreements, restrictions and covenants registered on the title pertaining to an association and that there is an association fee payable in respect thereof. The Seller warrants that the said fee payable to the association in respect of the property is approximately \$ _____ per _____ (year/month) and includes but is not limited to _____ The Buyer agrees to accept the title subject to the said agreements, restrictions and covenants and assume payment of the association fee, to be adjusted as of completion.</p>
<p><b>NEW</b>  <b>ENV-2: Condition – Endangered Species</b></p>	<p>Confirms the buyer understands that the buyer is responsible for determining the property does not contain a habitat or critical habitat, as defined by legislation.</p>	<p>This Offer is conditional upon the Buyer determining, at the Buyer’s own expense, that the property does not contain a habitat or critical habitat as defined in the <i>Species at Risk Act</i>, SC 2002, C29, nor a habitat as defined in the <i>Endangered Species Act, 2007 S.O. 2007, C6</i>. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than _____ p.m. on the _____ day of _____, 20____, that this condition has been fulfilled, this Offer shall become null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer’s sole option by notice in writing to the Seller as aforesaid within the time period stated herein.</p>
<p><b>NEW</b>  <b>ENV-7: Endangered Species – Acknowledgement</b></p>	<p>Confirms the buyer understands the property may contain a habitat or critical habitat as defined in the legislation.</p>	<p>The Buyer acknowledges that the property may contain a habitat or critical habitat as defined in the <i>Species at Risk Act</i>, SC 2002, C29, and/or a habitat as defined in the <i>Endangered Species Act, 2007 S.O. 2007, C6</i>.</p>
<p><b>NEW</b>  <b>REP/WARR-1: Seller Not Liable</b></p>	<p>Confirms the buyer is aware of possible latent defect(s) on the property and that the seller will not be held responsible for current or future damage as a result of these defects.</p>	<p>The Buyer acknowledges the Buyer has been informed of the following possible latent defect(s) in the property: _____.</p> <p>The Buyer further acknowledges it is the Buyer’s sole responsibility to complete their own due diligence concerning this defect, for example, obtaining a report concerning this defect, and the Buyer releases the Seller of all liability for current and future damages resulting from this possible defect.</p>