Standard Forms- 2013 Revisions.

Form 100: On page 1, in 1. **IRREVOCABLE:** change Offer to offer twice. Also clause 13 Inspection.

Page 2 at bottom, at the end of the HST clause, change purchase price to Purchase Price.

Page 4, in clause 21. **Tender:** in the second line, change may to shall.

Page 5, in the seller’s acceptance clause, in the first line, change Offer to offer.

(These changes, where applicable, will be made on all of the OREA Agreement of Purchase and Sale forms)

Form 101: The description of the property on page 1 was revised to make it similar to the property description created for Form 111 that was determined by the Committee to be preferable to the previous wording for the property description on Form 101.

On page 1, clause 1. **IRREVOCABLE:** change the word Offer to offer twice.

Page 2, at the end of the **HST** clause, change the words purchase price to Purchase Price.

Page 4, clause 24. **TENDER:** change the word may to shall.

Page 5, in the clause for seller’s acceptance, change the word Offer to offer.

Form 102: In page 1, at the end of the Purchase Price clause, the “s” was added to the word “Dollar”.

The housekeeping changes described under Form 100 were made to this form.

Form 103: Page 3, clause 17. **TENDER:** the word may was changed to shall.

Clause 25. **HST:** the words purchase price were changed to Purchase Price.

Form 111: New form for Common Elements Condominium (POTL).

Form 127: The check boxes on this form were replaced with ovals for signatures. Also, two categories, arranging insurance and arranging a home inspection were reversed so that the home inspection category would be just above the blank dotted lines in case an explanation for the type of inspection would be required.

Form 145 and 150: Typo was corrected on page 1 in the “deposit” paragraph, at the beginning of the fourth line, the word “Assignor” was changed to “Assignee”.

The housekeeping changes described under Form 100 were made to these forms.

Form 150: The description of the property on page 1 was revised to make it similar to the property description created for Form 111 that was determined by the Committee to be preferable to the previous wording for the property description on Form 101.

Form 200: An Acknowledgement section was added for the Seller to confirm the seller understands the agreement and has receive a true copy, and it indicates when the copy was received. To add this section, some spaces were tightened up and clause 3 and 4 have been reversed for layout purposes. Also, in the bold statement on page 3 where the seller executes the agreement the words “and have received a true copy of this agreement” have been removed because now that statement is in the new acknowledgement.

Form 201: The Acknowledgement section was added. This required some formatting to find the space, for example, on page 1, the two lines for Seller were reduced to 1. Also, the acceptance bold line was shortened by removing “AND HAVE RECEIVED A TRUE COPY OF THIS AGREEMENT” because now that statement is in the new Acknowledgement.

Form 202: The new Acknowledgement section was also added to this form.

Form 210: A statement was added in the commission clause indicating when the commission is due and payable.

Also, the new Acknowledgement was added to the form. This required reducing a couple of double spaces on page one to single spaces.

Form 220: On page 1, in clause 3, the acronym (POTL) was added.

A new section for clause 4. was added referring to non condominium properties that have association fees. This required some renumbering and re-arranging of the clauses. The Heritage clause which is now clause 17 was moved to the previous page. The leases clause which is now clause 18 was moved to page 2 and the words “rental agreements” was added. In the IMPROVEMENTS section, clause 2 (c) was moved from page 3 to page 2 so that the renovations clause would not be on 2 pages.

Form 225: New form created to inform the seller of the importance of providing complete and accurate information when completing Form 220.

Form 300: Prompts were added under the Address line and a new line was added for Municipality and Postal Code. This was done to provide specific information for a Real Estate Board buyer registry.

In the Commission section an additional line was added to clarify that the commission could be a percentage, a fixed amount or an amount for leasing the property.

Also, a new clause was added in bold to clarify that this agreement applies for the purchase of one property, but, if the client leases a property, the agreement also applies to the purchase of the leased property or to the purchase of another property.

A new Acknowledgement section was added to the end of the form to confirm that the buyers understand the agreement and to indicate when the buyers received their copy. This revision required a small change to the bold statement in the middle of page 3. The words “and have received a true copy of this agreement.” were removed as this is now stated in the new acknowledgement section.

Form 310: The new Acknowledgement section was added to this form.

Form 320: 1. a) was expanded to help clarify the relationship between listing brokerage and the buyer.

Also, the example in the Additional comments section was changed since the customer service example is now covered in the expanded 1. a).

On page 2, Section 3 was completely revised to simplify the section.

Also, the statement referring to taxes payable on commission was shortened and placed below the Additional comments section.

Form 400: An extra page was added to this form for a Schedule A, so that additional provisions could be added to the agreement. This required making reference to Schedule A in clause 9.

Also, a new sentence was added to clause 12 explaining the requirement for the Landlord to provide the tenant with information on the rights and responsibilities of the Tenant and information on the Landlord and Tenant Board.

Housekeeping, the word Offer was changed to offer on the Acceptance.

Form 501: The description of the property on page 1 was revised to make it similar to the property description created for Form 111 that was determined by the Committee to be preferable to the previous wording for the property description on Form 101. The housekeeping changes mentioned under Form 100 were also made.

Form 502: In clause 5, Non-Competition, the word “miles” was changed to “kilometers”.

The housekeeping changes mentioned under Form 100 were also made.

Form 510: Housekeeping changes made. The word Offer was changed to offer in clause 9 and in the Acceptance section.

Form 511: Housekeeping changes made. In clause 8 and in Acceptance section, the word Offer was changed to offer.

Form 515: Housekeeping change Offer to offer two times in Irrevocable clause and change in Acceptance section.

Form 520: In the clause stating the deposit is forfeited if the buyer defaults, the words “agreed compensation” were replaced by “commission”.

The new Acknowledgement clause was added and this required formatting on page 1, reducing two double spaces to single spaces.

Form 525: A statement was added in the commission clause indicating when the commission is due and payable.

Also, in the clause stating the deposit is forfeited if the tenant defaults, the words “agreed compensation” were replaced by “commission”. Also, on the same line, the word “authorize” was changed to “authorizes”.

The new Acknowledgement section was also added and this required reducing the double spaces on page 1 and some other minor formatting changes, for example the 4 dotted lines in the Commission clause were reduced to 3.

Form 530: A statement was added in the commission clause indicating when the commission is due and payable.

Also, in the clause stating the deposit is forfeited if the sub-tenant defaults, the words “agreed compensation” were replaced by “commission”.

Also, the new Acknowledgement clause was added to the bottom of the last page. Some formatting was required, for example, on page 1, two double spaces were reduced to single spaces and a blank line was removed from the commission section so that now there are 3 lines.

Form 535: New Acknowledgement section was added.

Form 540: A new section was added to the end of the form to confirm that the buyers understand the agreement and to indicate when the buyers received their copy. This revision required a small change to the bold statement in the middle of page 3. The words “and have received a true copy of the agreement.” Have been removed as this is now stated in the new acknowledgement section.

Form 545: New acknowledgement section was added.

Form 620: The title was changed to: Registrant’s Disclosure of Interest- Acquisition of Property. The number of the form was changed to Form 160, so it would be easier to find when someone is writing an offer.

Form 621: The title was changed to: Registrant’s Disclosure of Interest- Disposition of Property. The number of the form was changed to Form 161, so that it would be easier to find when someone is writing an offer.

Working With a Realtor: A statement was added indicating that Members provide different levels of service:

“It is important to understand that REALTORS offer different levels of service. Ask questions about the services your REALTOR will provide.”

Standard Clauses:

Insp -4 and Insp -5: In the second line of the clause, after the word “Buyer”, the word “and” was changed to “or”.

New clauses:

**ASSOCIATION FEES**

Assoc – 1 Association Fees on Title

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.

**ENVIRONMENTAL**

Env – 2 Condition – Endangered Species

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 *Species at Risk Act,* SC 2002, C29, nor a habitat as defined in the *Endangered Species Act, 2007* S.O. 2007, C6. 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.

Env – 7 Endangered Species - Acknowledgement

The Buyer acknowledges that the property may contain a habitat or critical habitat as defined in the *Species at Risk Act,* SC 2002, C29, and/or a habitat as defined in the *Endangered Species Act, 2007* S.O. 2007, C6.

**REPRESENTATIONS/WARRANTIES**

Rep/Warr - 1 Seller Not Liable

The Buyer acknowledges the Buyer has been informed of the following possible latent defect(s) in the property:……………………………………………………………………………………………………………………………………………….

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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.

Note: This clause should be used only when a specific defect is identified and disclosed and should not be used by the Seller as a general “as is” clause.