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## **AMENDMENTS – HIGHLIGHTS**

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### **CLAUSE 4 – PRICE AND DEPOSIT (plus taxes, if applicable)**

#### **Clause 4.3 – Deposit**

This clause now provides for two periods in which to pay a deposit, at the buyer's option, i.e. with the promise to purchase or within 72 hours following the fulfilment of conditions included in the promise to purchase, excluding the signing of the deed of sale and the payment of the purchase price.

If the buyer does not pay the deposit within 72 hours following fulfilment of the conditions contained in the promise to purchase, the seller may notify the buyer in writing, within five days following the expiry of this period, that he grants the buyer an additional period to pay. After that period, the promise to purchase becomes null and void. Should the seller fail to notify the buyer within the time period and in the manner specified in clause 4.3, he shall be deemed to have waived the deposit condition.

To simplify the payment of the deposit, the form also provides for payment by electronic transfer, whether from Canada or another country, as well as payment by bank draft.

### **CLAUSE 6 – NEW HYPOTHECARY LOAN**

#### **Clause 6.1 – Terms and conditions**

The condition requiring the buyer to obtain a loan from the financial institution indicated by the seller is removed. Although the nature of undivided co-ownership supposes that the undivided co-owners usually obtain financing from the same institution, there is no legal obligation in this regard. However, the parties may always provide for such a special condition in clause 12.1.

### **CLAUSE 7 – DECLARATIONS AND OBLIGATIONS OF THE BUYER**

#### **Clause 7.6 – Damages**

Different wording is proposed to allow the buyer to clearly understand the consequences of refusing to sign the deed of sale. In case of dispute, if the court finds in favour of the seller and/or his broker, the buyer could be required to pay damages to both the seller and his broker (or agency). Note that payment of damages is not automatic (and never was) and cannot be made without resorting to the courts.

### **CLAUSE 8 – INSPECTION BY A PERSON CHOSEN BY THE BUYER**

#### **Clause 8.1 – Obligation for the broker identified in the promise to purchase – in force since June 22, 2021**

This obligation consists in clearly documenting that the broker had fulfilled his duty to inform the buyer of the importance of having a pre-purchase inspection conducted. The addition of a warning is intended to make consumers more aware of the importance of a pre-purchase inspection. Just like the seller's declarations, the inspection is an essential step in a real estate transaction, allowing any unfavourable factors regarding the immovable to be uncovered.

## CLAUSE 10 – DECLARATIONS AND OBLIGATIONS OF THE SELLER

### Clause 10.1 par. 8 – New clause – Sale with legal warranty

Although the legal warranty of ownership and quality exists by simple operation of law, it was deemed useful, for the benefit of consumers, to mention expressly in this new clause the obligation to sell with such a warranty, unless otherwise stipulated.

### Clause 10.3 – Ownership documents

The certificate of location required from the seller shall reflect any operation, amendment or cadastral renovation as well as the current physical state of the premises, the restrictions of private law (e.g. servitude, real rights or other charges) and the restrictions of public law (e.g. municipal by-laws). An identical clause is provided in the revised form *Brokerage contract – Sale – Share of a chiefly residential immovable held in undivided co-ownership* (exclusive and non-exclusive).

### Clause 10.5 – Defect or irregularity

It is specified that the notification of defects or irregularities is done following the fulfilment of the conditions contained in the promise to purchase. There is also a mention that the irregularities may also affect the titles of the immovable.

### Clause 10.7 – Damages

Different wording is proposed to allow the seller to clearly understand the consequences of refusing to sign the deed of sale. In case of dispute, if the court finds in favour of the buyer and/or his broker, the seller could be required to pay damages to both the buyer and his broker (or agency). Note that payment of damages is not automatic (and never was) and cannot be made without resorting to the courts.

## CLAUSE 16 – SIGNATURES

### Box before the signatures – Role of the OACIQ

In accordance with section 16.2 of the *Regulation respecting brokerage requirements, professional conduct of brokers and advertising* (c. C-73. 2, r.1), this box contains an informative text about the mission of the OACIQ. If the licensee provides the party with the revised *Promise to purchase – Co-ownership – Share of a chiefly residential immovable held in undivided co-ownership* (PPU) form containing this box, he complies with the obligation under section 16.2 and does not have to provide any other separate documents about the mission of the OACIQ.

### Seller's reply

The seller's reply now provides for a potential enhancement offer that could follow the promise to purchase.

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## OTHER CHANGES

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## CLAUSE 6 – NEW HYPOTHECARY LOAN

### Clause 6.1 – Terms and conditions

In view of the transfer of mortgage brokerage oversight to the AMF, the reference to “an agency or broker” has been removed from clause 6.1 since the titles of “mortgage agency” and “mortgage broker” are no longer regulated by the OACIQ. However, the obligation to declare the existence of a mortgage brokerage contract remains. As before, the real estate broker must continue to respect the exclusive nature of the mortgage brokerage contract.

## CLAUSE 11 – DECLARATIONS AND OBLIGATIONS COMMON TO THE BUYER AND THE SELLER

### Clause 11.2 – Occupancy of premises

This clause now provides for the possibility, where stipulated in clause 12.1, of releasing the seller who vacates the premises before the occupancy date from the responsibility of maintaining the immovable in the condition in which it was when the buyer visited it.

**OTHER CHANGES ARE STRUCTURAL OR TECHNICAL IN NATURE.**