



Summary of Amendments to the Residential Contract of Purchase and Sale

Effective June 1, 2022

The Saskatchewan Real Estate Commission has made amendments to the mandatory Residential Contract of Purchase and Sale which become effective June 1, 2022.

Paragraph 1.2(b) of the contract has been amended to allow for deposit by cheque, cash or electronic transfer. Registrants completing the form can also indicate if the deposit has already been received by the Buyer's Brokerage at the time the offer is written or if the deposit is to be received by a later, specified date.

Registrants completing the price breakdown in paragraph 1.2 can now indicate how much, if any, of the purchase price is to be made up of (e) other financing, (f) other terms, or (g) other conditions.

The new paragraph 1. will appear as follows:

1. THE TRANSACTION:

1.1 The Buyer offers to purchase the property from the Seller subject to the reservations and exceptions appearing in the existing Certificate of Title and free and clear of all encumbrances as contemplated in Section 4.6 save and except such encumbrances as are expressly agreed to be assumed by the Buyer, for the SUM (Purchase Price) of: \_\_\_\_\_ dollars:

- 1.2. (a) \$ \_\_\_\_\_ Purchase Price to be paid as follows.
(b) \$ \_\_\_\_\_ Deposit by cheque [ ], cash [ ], e-transfer [ ], is received [ ], or is to be received [ ] on/before \_\_\_\_\_ by the Buyer's Brokerage and to be deposited within two business days of acceptance, to be held in trust and: (a) to be credited on account of purchase money pending completion; or (b) other termination of this contract.
(c) \$ \_\_\_\_\_ by new mortgage (plus mortgage insurance fee, if required) to be arranged at the Buyer's expense.
(d) \$ \_\_\_\_\_ (approx.) by assumption of the existing mortgage or agreement for sale.
(e) \$ \_\_\_\_\_ by other financing: \_\_\_\_\_
(f) \$ \_\_\_\_\_ by other terms: \_\_\_\_\_
(g) \$ \_\_\_\_\_ by other conditions: \_\_\_\_\_
(h) \$ \_\_\_\_\_ (approx.) balance of cash, to be paid subject to the adjustments herein provided to the Seller or the Seller's solicitor on or before the Completion Day. In closing this transaction, the Seller's solicitor and the Buyer's solicitor may by agreement between them, impose and undertake trust conditions upon each other.

Buyer acknowledges that taxes, tax credits, payments and mortgage interest rate may be subject to revision.

Paragraph 3.4 has been added to the Residential Contract of Purchase and Sale to stipulate that a Property Condition Disclosure Statement, if provided, will be incorporated into and form part of the contract.

Paragraph 6.4 has been amended to state that the parties agree that, except as otherwise described in the Residential Contract of Purchase and Sale, there are no other warranties, representations or collateral agreements made by or with the other party about the property, any neighbouring lands and the transaction. This paragraph previously included warranties, representations or collateral agreements made by the Seller's Brokerage or the Buyer's Brokerage in its limitation of liability.

This change was made because the previous version of this paragraph could be used to protect a registrant from civil liability for inaccurate information he or she provided to a buyer or seller, which does not align with the Commission's mandate of public protection.