

AGREEMENTS OF PURCHASE AND SALE REQUIREMENTS – EFFECTIVE FEBRUARY 1, 2021

There are four possible attachments to Agreements of Purchase and Sale (APS) signed on or after February 1, 2021.

1) Updated Addendum

To coincide with the launch of the Home Construction Regulatory Authority (HCRA), Tarion has updated the addendum. **Every new Purchase Agreement signed on, or after, February 1** must have a new version (dated Oct 7, 2020) attached.

There are no substantive changes, but the new addendums do include small changes to reflect the new regulator, such as the Tarion Registration number being replaced by a HCRA Licence number. The new Addenda are available in PDF format on [Tarion's website](#), and in Word format on BuilderLink, or upon request.

2) Warranty Information Sheet¹

The Warranty Information Sheet is a concise overview of a home buyer's statutory warranty coverage and includes information about the new home warranty (provided to them by their builder and backed by Tarion), the Pre-Delivery Inspection, deposit protection and is available in six versions: freehold, condominium, contract homes, residential condominium conversion, vacant land condominium and new home with a parcel of tied land. The information sheets are available as PDFs on [Tarion's website](#) and in Word format on BuilderLink.

Effective February 1, 2021, Builders are required to attach the appropriate version of the Warranty Information Sheet to every purchase agreement or construction contract with an owner at the time the document is signed. This can be achieved by printing a hard copy and physically attaching it to the purchase agreement or construction contract or by including a PDF of the Warranty Information Sheet along with the purchase agreement or construction contract if being sent digitally.

3) Ontario Residential Condominium Buyers Guide²

As of January 1, 2021, Ontario's Residential Condominium Buyers' Guide (the Condo Guide) must be provided to buyers of residential pre-construction or new condo units by the declarant (developer) when buyers are purchasing from the developer or person acting on behalf of or for the benefit of the developer. The Condo Guide equips prospective buyers of residential pre-construction or new residential condo units with information on condo

¹ More details are available in Registrar Bulletin 05 and in section 3.9 of the new 2021 Vendor and Builder Agreements.

² Section 72 (1) of the Condominium Act, 1998 sets out the requirement.

ownership and the condo purchase process. Purchasers of resale residential condo units may also wish to review the Condo Guide.

Under section 73⁽²⁾ of the Condo Act, buyers have a 10-day cooling off period in which they may rescind their agreement of purchase and sale. This 10-day period begins on the later of the date on which buyers receive the agreement of purchase and sale, disclosure documents and the Condo Guide.

Regulations have not been made to specify the manner of delivering or receiving the Condo Guide. Developers may wish to use the same processes and manners in which they currently provide the disclosure statement to provide the Condo Guide. The Condo Guide is available in its most updated form on the [CAO's website](#).

4) Condo Information Sheet³

Effective January 1, 2020, all pre-construction APS must have a [Condo Information Sheet](#) attached, as part of the APS. This condo information sheet must be completed and placed at the front of the agreement of purchase and sale, and purchasers must sign the document to acknowledge having received and read the document. This document is necessary for new condominium projects going forward where the project has conditions that may result in its cancellation.

³ More details are available on the HCRA's Directive on the [Condominium Information Sheet](#)