

# A GUIDE TO

# Buyer's Conditions Forms

The new method of satisfying buyer's conditions now requires buyers to provide notice of satisfaction to waive their condition from the Agreement of Purchase and Sale. Below is information on what forms are being revised in 2022 and what forms are required under the new process.

For more information on satisfying buyer's conditions visit [www.nsrec.ns.ca](http://www.nsrec.ns.ca).

## NEW FORMS

Effective January 3rd, 2022, the following forms will change to reflect the new process:

- Form 400: Agreement of Purchase and Sale, clause 4.1
- Form 402: Resale Condominium Schedule, clause 2.2
- Form 403: Agreement of Purchase and Sale for New Construction, clause 4.1
- Form 404: Vacant Land Schedule, clause 2.3
- Form 406: Mini/Mobile Home Schedule, clause 3.2
- Form 407: Multi-Unit Residential Income Property Schedule, clause 2.1
- *\*New\** Form 408: Buyer Waiver of Conditions
- Form 431: Water and Septic Schedule, clause 2.1

## SATISFACTION

If the buyer is satisfied with their conditions and wants to waive their buyer's conditions from the Agreement of Purchase and Sale, they must provide written notice of satisfaction prior to the condition deadline.

Forms required:

- Form 408: Buyer Waiver of Conditions



## DISSATISFACTION (AMENDMENT)

If the buyer is dissatisfied with their conditions but wants to proceed with the transaction, they can propose an amendment. After negotiating with the seller, regardless of whether the buyer is proceeding with amended terms or the original terms of the agreement, the buyer must provide written notice of satisfaction prior to the condition deadline.

Forms required:

- Form 421: Amendment to the Agreement of Purchase and Sale
- Form 408: Buyer Waiver of Conditions

## DISSATISFACTION (TERMINATION)

If the buyer is dissatisfied with their conditions and does not want to proceed with the transaction, they can terminate the agreement before the condition deadline by using Form 440 or waiting for the buyer's conditions deadline to pass.



## DEPOSITS

If the agreement terminates and there is a deposit, it shall be returned to the buyer subject to the applicable NSREC By-laws.

Forms required:

- Form 440: Termination of Agreement of Purchase and Sale and Release of Deposit

If there is no deposit, a termination form is not required.

