

AREA Purchase Contract Changes – July 18, 2017

Forms affected:

- Residential Purchase Contract
- Country Residential Purchase Contract
- Residential Resale Condominium Property Purchase Contract

Clause 10.3

Current clause:

- **10.3** The buyer will pay the Purchase Price by lawyer's trust cheque, bank draft or electronic transfer.

Change:

- **10.3** The buyer will pay the Purchase Price by lawyer's trust cheque or bank draft.

Why?

- AREA received a recommendation from the Canadian Bar Association (CBA) Real Property Law – Residential (South) section to remove the phrase “electronic transfer” because the Law Society does not permit electronic transfers unless certain steps are taken – steps that a law firm may not be able to meet if a party is unrepresented or not a client.

How does this affect my practice?

- There is no effect on your practice.