



BCrea  
Standard Forms

# BCREA Standard Forms

## November 2023 Forms Release Community of Practice Update

*November 1, 2023*



# OVERVIEW OF THE FORM CHANGE PROCESS

# Background

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- BCREA creates forms and clauses that have provincial applications to help ensure consistency.
- As of the November 2023 launch, there will be 75 Standard Forms and more than 50 clauses available for BC REALTORS®.
- Several of the forms, such as the Contract of Purchase and Sale, are jointly owned by BCREA and the Canadian Bar Association, BC Branch.
- BCREA Standard Forms are available for REALTORS®' use through CREA's WEBForms®. The new form and form revisions will be available for use on November 15, 2023.

# Form Revisions & Creation Process

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1. Standard Forms Change Request Submission
2. BCREA Initial Review
3. Standard Forms Committee Review & Recommendation
4. BCREA Decision
5. Implementation
6. Consultation
7. Forms Launch

# Form Revisions & Creation Process

## Standard Forms Change Request Submission

The image shows a screenshot of a form titled "Standard Forms Change Request" from BCrea (British Columbia Real Estate Association). The form includes a header with the BCrea logo and title. Below the header are several fields for personal and contact information: "Requested by:", "Real Estate Board:", "Contact Details:", "Date of Request:", and "Area of Concern:". A section titled "Instructions" provides guidance on how to submit the form, including a note that all changes must align with the purpose of BCrea Standard Forms. A list of six points outlines the goals of the forms: 1. Give REALTORS® tools to deal with changes in legislation or practice. 2. Give REALTORS® tools to support them in meeting regulatory requirements and/or assisting in their practice. 3. Mitigate risk to REALTORS®, reduce liability & enhance their professional practice. 4. Ensure high provincial standards and consistency in practice. 5. Enhance professionalism. 6. Protect consumers. Below the instructions, there is a section for the user to describe the issue or problem, with a large empty box provided for this purpose. At the bottom of the form, it states "Last updated: June 2020" and "Page 1".

**BCrea**  
British Columbia  
Real Estate Association

**Standard Forms Change Request**

Requested by: \_\_\_\_\_

Real Estate Board: \_\_\_\_\_

Contact Details: \_\_\_\_\_

Date of Request: \_\_\_\_\_

Area of Concern: \_\_\_\_\_

**Instructions**  
After completing this form, please:

1. Submit it to Syntyche Smith at BCrea (email: [ssmith@bcrea.bc.ca](mailto:ssmith@bcrea.bc.ca))
2. Provide a copy to your board's executive officer.

**Note:** All form changes must align with the purpose of BCrea Standard Forms, which is to:

1. Give REALTORS® tools to deal with changes in legislation or practice.
2. Give REALTORS® tools to support them in meeting regulatory requirements and/or assisting in their practice
3. Mitigate risk to REALTORS®, reduce liability & enhance their professional practice
4. Ensure high provincial standards and consistency in practice
5. Enhance professionalism
6. Protect consumers

Please complete the following sections and include any supporting research on the issue.

1. **Issue** (Describe the issue or problem, which standard form(s) is affected, which section(s) in the form)

\_\_\_\_\_

Last updated: June 2020

Page 1

Suggestions for changes or new forms and clauses can be submitted using the **Change Request Form** found in Standard Forms Resources on BCREA Access

[Revision Request Form - British Columbia Real Estate Association \(bcrea.bc.ca\)](https://www.bcrea.bc.ca/revision-request-form)

# Form Revisions & Creation Process

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## Standard Forms Committee Review & Recommendation

The Standard Forms Committee meets three times a year and is made up of a diverse group of people including:

- REALTORS®
- Managing Brokers
- Real Estate Board Staff
- Representatives from Canadian Bar Association BC Branch
- Representatives from BCFSA
- Representatives from REEOIC
- An informed consumer





# **STANDARD FORMS RESOURCES**

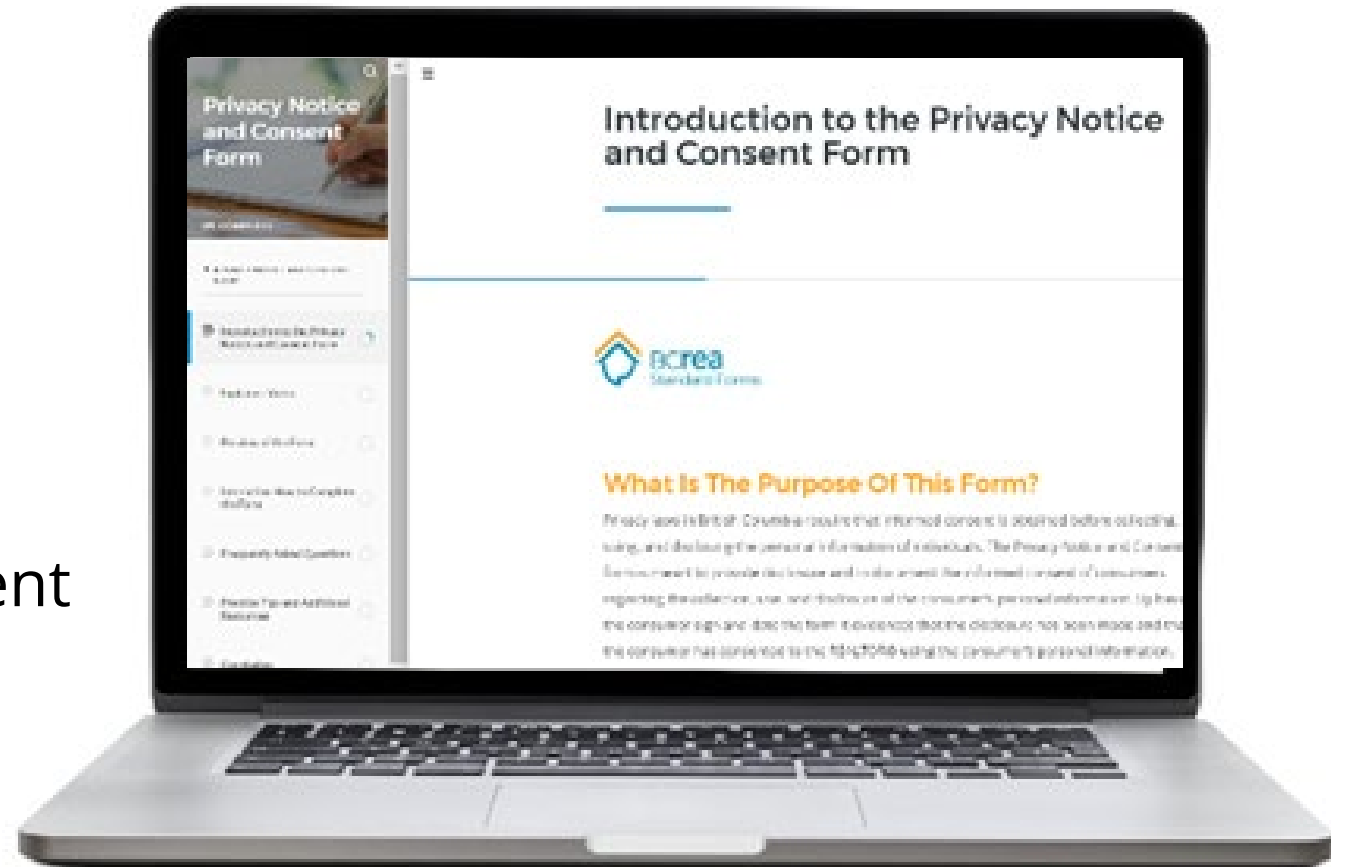
# Standard Forms Toolkits

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## Features:

- Form Introduction
- Videos
- How to Complete Form
- Annotated Forms
- Frequently Asked Questions
- Professional Development Opportunities

[www.bcrea.bc.ca/access/toolkits](http://www.bcrea.bc.ca/access/toolkits)





# InFormBot

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Welcome BCREA's InFormBot, an interactive standard forms resource for REALTORS®.

InFormBot is designed to guide you through some of the most used standard forms for every phase of a typical residential real estate transaction.

Standard forms highlighted here include forms from the BC Financial Services Authority (BCFSA), Canadian Real Estate Association (CREA) and our own British Columbia Real Estate Association (BCREA) forms.

What can I help you with today?



I'm looking for standard forms information on:

Working with Sellers

Working with Buyers

BCREA Standard Forms Resources

A digital tool to assist REALTORS® navigate the most commonly used forms when:

- Working with sellers
- Working with buyers
- Accessing BCREA Standard Forms Resources

[InFormBot \(bcreainformbot.ca\)](https://bcreainformbot.ca)

A close-up, shallow depth-of-field photograph of a person's hand holding a pen over an open book. The book is open to a page with some faint text. A bright yellow arrow-shaped graphic points to the right, overlaid on the bottom portion of the image. The background is softly blurred, showing more of the book and the hand.

# 2023 LAUNCH OVERVIEW

# November 2023 Forms Release

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The November 2023 Forms Release will include:

- **1 New Clause:**
  - NEW – Releasing Trust Account Deposit Funds Clause
- **39 Revised Forms:**
  - Updated language to the Contract of Purchase and Sale Residential
  - New and revised heritage and archaeological questions for all Property Disclosure Statements
  - New Counterparts Term for multiple forms
  - Housekeeping Amendments



**NEW CLAUSE**

# Releasing Trust Account Deposit Funds Clause

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## What Changed?

A new clause has been created to release a portion or the entire deposit funds held in a trust account to the seller on or before a specified date.

### Releasing Trust Account Deposit Funds Clause

The parties confirm that the Buyer has paid a deposit equal to \$\_\_\_\_\_ [Deposit Amount] (the “**Deposit**”) to \_\_\_\_\_ [Deposit Holder] (the “**Deposit Holder**”) to be held in accordance with the Contract of Purchase and Sale and the Real Estate Services Act. In consideration of the parties’ agreement to amend the Contract of Purchase and Sale as set out herein, the parties further agree as follows:

- A. On or before \_\_\_\_\_ [Date] [**\$\_\_\_\_\_ of**] the Deposit (the “**Directed Amount**”) will be paid to the Seller and such Directed Amount will no longer be held in the Deposit Holder’s trust account.
- B. The Directed Amount shall continue to form part of the Purchase Price.
- C. The Directed Amount, when paid as set out above, will be NON-REFUNDABLE, unless the Seller fails to complete the sale of the Property in accordance with the Contract of Purchase and Agreement after all conditions to the Seller’s obligation to complete have been satisfied or waived or if the Seller repudiates the Contract of Purchase and Sale, in which cases the Seller will return the Directed Amount to the Buyer.

The parties hereby authorize and irrevocably direct the Deposit Holder (and any Conveyancer to whom the Deposit or part thereof has been paid) to pay the Directed Amount from the Deposit held by them to the Seller without further written direction of the Buyer or the Seller.

The parties acknowledge that payment of the Directed Amount as set out above will remove such funds from the Deposit Holder’s trust account. Each party acknowledges that, prior to executing this document, they have been advised to seek, and have had the opportunity to obtain, legal advice satisfactory to them regarding the legal effects and implications of the foregoing.





# FORM REVISIONS



# NEW - Counterparts Term

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## What Changed?

A new counterparts term has been added to multiple Standard Forms.

***COUNTERPARTS:*** *The parties agree that this Contract and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.*

**Note:** The language in the counterparts term will be modified depending on the type of agreement the parties are entering into.

# Contract of Purchase and Sale Residential

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## What Changed?

Counterparts: A new counterparts term has been added to the Contract of Purchase and Sale Residential and several other contracts.

Home Buyer Rescission Period Regulation: Language has been added to address scenarios where the disclosures found in the Contract of Purchase and Sale do not align with the Home Buyer Rescission Period Regulation.

Notice of Rescission: Additional language has been added to acknowledge that a seller's appointee can receive a rescission notice on the seller's behalf.

Final Acceptance Date: Additional language has been added to the final acceptance date section.

Formatting: Sections of the contract have been reformatted for better functionality.

# Heritage and Archaeological Disclosures

## What Changed?

### Heritage and Archaeological Disclosures

A property classified as a heritage site, of heritage significance, archaeological site, or of archaeological significance may impact the development of a property and its value. As such, two separate questions have been added to all versions of the Property Disclosure Statement to reduce confusion and allow sellers to select the appropriate responses

C. Are you aware of any existing or proposed heritage restrictions affecting the Premises (including the Premises being designated as a "heritage site" or as having "heritage value" under the <i>Heritage Conservation Act</i> or municipal legislation)?				
D. Are you aware of any existing or proposed archaeological restrictions affecting the Premises (including the Premises being designated as an archaeological site or as having archaeological value under applicable law)?				

# Tenant Occupied Property – Buyers Notice to Seller for Vacant Possession

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## What Changed?

Additional language has been added to contemplate scenarios where a seller and a tenant have mutually agreed to end the tenancy prior to the date a buyer requests vacant possession.

**NOW THEREFORE**, in accordance with Section 49 of the *Residential Tenancy Act*, the Buyer(s) hereby request that the Seller(s), as Landlord, give notice (the “Tenant Notice”) to the Tenant(s) of the Property pursuant to the *Residential Tenancy Act* terminating the tenancy and requiring the Tenant(s) to vacate the Property by 1:00 pm on \_\_\_\_\_, \_\_\_\_\_ unless the Tenant(s) have otherwise agreed to in writing to vacate and surrender the Property on or prior to such date.



# REALTOR® COOPERATION POLICY

# Additional Feedback?

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If you have any feedback or questions, please contact us at [standardforms@bcrea.bc.ca](mailto:standardforms@bcrea.bc.ca)