

Schedule of Leased/ Rented Equipment (Form 210)

A Guide to Using the New Form



This schedule is no longer considered to be the fourth page of the Property Condition Disclosure Statement (now renamed *Property Disclosure Statement*). Instead, it forms part of the Agreement of Purchase and Sale (APS).

What is the correct way to sync this form with the APS?

The Agreement of Purchase and Sale will be reviewed in the near future by the NSREC Mandatory Forms Committee. Until an updated version is released, **a clause must be inserted into the Additional Provisions clause or attached through a Schedule or Addendum.**

The following is the preferred wording for the inserted clause:

“This Agreement is subject to the Seller providing to the Buyer, on or before: [day/month/year], a completed Schedule of Leased/ Rented Equipment (Form 210). The Buyer shall be deemed to be satisfied with this Schedule and contracts unless the Seller or the Seller’s Agent is notified to the contrary, in writing, on or before: [day/month/year]. If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.”

When must I begin using the updated form?

Licensees are required to fully transition to using these updated forms by **February 1, 2016**. After that date, all unused copies of expired forms must be discarded.

Tips for usage

While much of the schedule has remained the same, there are a select few minor changes that licensees may benefit from an explanation on. These include:

- **Leased/ Rental Company column:** Licensees should also use this space to indicate whether the item is in fact leased or rented. This can come before or after the company name.
- **Monthly/ Yearly Payment column:** Similar to above, licensees should indicate in this space whether the payment is on a monthly or annual basis. This can be indicated with the price (i.e. \$500/y or \$75/m).
- Utilise the bottom four rows of the table for other items not mentioned.