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LAWYERS' REVIEW of OFFERS

The following clauses can be inserted in an Agreement of Purchase and Sale (Offer or Counter-offer) where the Buyer or Seller of real estate wants a lawyer to review the agreement before the deal becomes a firm deal.

Note that the clauses are what are known as true conditions. **CAUTION** must be exercised when using these clauses as **both** are drafted such that **the failure to deliver a signed NOTICE OF WAIVER OF CONDITIONS results in the Agreement becoming null and void** (See pg.2 Waiver). If you insert such a clause in your agreement, you should also make sure that you bring it to the attention of the lawyer you ask to review the agreement.

We suggest giving yourself at least five days to arrange to meet with a lawyer to consider the agreement. If you have any questions or comments, we would be pleased to hear from you.

For the Benefit of Buyers Insert (with blanks to be completed):

"This Offer is conditional upon the approval of the terms hereof by the Buyer's Lawyer. Unless the Buyer gives notice in writing delivered to the Seller not later than ____ p.m. on the ____ day of _____, 20____, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein."

For the Benefit of Sellers Insert (with blanks to be completed):

"This Offer is conditional upon the approval of the terms hereof by the Seller's Lawyer. Unless the Seller gives notice in writing delivered to the Buyer or to the Buyer's address as hereinafter indicated not later than ____ p.m. on the ____ day of _____, 20____, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer within the time period stated herein."

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WAIVER

By way of an example, if the Buyer inserted the condition and now wishes to waive it, the Buyer must deliver a NOTICE OF WAIVER OF CONDITIONS to the Seller which states (with blanks completed):

"The Buyer hereby waives the following condition:

This Offer is conditional upon the approval of the terms hereof by the Buyer's Lawyer.

Unless the Buyer gives notice in writing delivered to the Seller not later than __ p.m. on the _____ day of _____, 20__, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein."