

SHARING OFFER CONTENTS

OREA MEMBER GUIDANCE

DID YOU KNOW?

In the *Trust and Real Estate Services Act* (TRESA), Sellers now have the option to sell their property by sharing content of competing offers.

This means that Sellers have the *choice* to share the contents of competing written offers with each party making an offer, should they choose to do so.

HOW DOES IT WORK?

A Seller can make the choice to share whatever information they want with each party making an offer, as long as it does not reveal the identity of the buyer. If a Seller does choose to share information about an offer, they can decide what information from an offer is shared with each offering party.

For example, if the Seller just wants to share the purchase price from one offer, and just the closing date from another offer, the Seller has that choice. However, the Seller has to make it clear that the disclosure of terms is from different offers.

WHAT IF MY BUYERS DON'T WANT THEIR OFFER DETAILS SHARED?

Some buyers may NOT want the terms of their offer shared with other buyers. For those buyers, you can recommend a clause (**DISC-1 No Offer Content Disclosure**) that nullifies their offer if the Seller does in fact share any terms from the Buyer's offer.

For the Buyer to make that offer null and void if the Seller shares content from the Buyer's offer, the Buyer will have to expressly revoke their offer. The Buyer can do so using OREA Form 108 "**Notice of Revocation**" signed by the Buyer and delivered to the Seller.

KEY TAKEAWAY:

Form 108 Notice of Revocation is available at [orea.com/StandardForms](https://www.orea.com/StandardForms) and is intended to be used in conjunction with the Disclosure Clause, **DISC-1 No Offer Content Disclosure**, to assist with the written notice requirement to the Seller prior to acceptance of the offer.