

ONTARIO REAL ESTATE ASSOCIATION
Standard Forms Committee
Terms of Reference

| | |
|--|---|
| Date Approved: December 5-6, 2018 OREA Board of Directors | Type: Standing Committee |
| Review Date: | Accountability: This committee is accountable to the Board of Directors. |
| Quorum: Sub-section 20.03(c) of Article 20 of the OREA By-law provides that "at meetings of Committees, unless otherwise in this By-law provided, two members of the Committee, in addition to the chairperson of the meeting". | |

Purpose:

The purpose of the Standard Forms Committee is to ensure the OREA Standard Forms remain a current and viable member service.

Responsibilities:

In recognition of the importance of forms and clauses to REALTORS®, the responsibilities of the OREA Standard Forms committee is as follows:

- Review and revise the OREA Standard Forms and Clauses, as required by changes in legislation and business practices.
- Review requests and suggestions for changes to the Standard Forms and Clauses from members, real estate boards and other interested parties, and make revisions as deemed appropriate.
- Create and publish new forms and clauses to assist members in their activities as real estate practitioners.
- Promote the standardization of real estate forms and clauses throughout Ontario.

All recommendations regarding revisions to existing forms and the adoption of new forms shall be submitted to the OREA Board of Directors for final approval, after having been reviewed by legal counsel to the Standard Forms Committee.

Chair:

Article 8, Section 8.03 of OREA By-law provides that *'Except as specifically set out in this By-law, the Board of Directors shall appoint all members of a Committee and its chairperson. The chairperson of a Committee and any Committee member may be removed by the Board*

of Directors at any time. Unless otherwise determined by the Board of Directors or as set out in this By-law, a committee of the Association shall have the power to regulate its own procedure.'

Term:

As above.

Meetings:

The Standard Forms Committee shall meet at least three times a year upon the call of either the Chair or any three members of the Standard Forms Committee.