

Right to Cancel Because of Material Change

You have the right to cancel your agreement to buy a condominium unit if you find out about a material change after the cooling-off period ends and before you receive possession of the unit. You may find out about a material change from a notice given by the seller or by other means.

A material change relating to your agreement to buy the unit occurs when

- one or more differences arise between the information contained in the disclosure documents given to you and the information that would be required to be included in those documents if the change had occurred before they were given to you,

AND

- those differences, considered collectively, are so important to a decision to buy the unit that it would be reasonable for a buyer to cancel the agreement because of them.

Cancelling when the seller gives you notice of a material change

When the seller gives you notice of a material change and you want to cancel the agreement, you must

- give the seller written notice in person that you are cancelling the agreement,

OR

- send a written notice that you are cancelling the agreement by registered mail, e-mail, fax or any other method that provides proof of the date and time it was sent, to the address or fax number that the seller or his or her agent gave to you for cancellation purposes.

You can cancel up to midnight of the seventh day after the day the seller gives you written notice about the material change, or before you receive possession of the unit, whichever date is earlier.

Cancelling when the seller does not give you notice of a material change

If the seller does not give you notice of a material change and you want to cancel the agreement because of the material change, you must give the seller a written cancellation notice before you receive possession of the unit. The notice must

- state that you are cancelling the agreement because of a material change,

AND

- identify the change and explain why it is material.

The seller may apply to court within 10 days after receiving your cancellation notice about whether you had the right to cancel the agreement. The court may allow the seller to keep all or part of your deposit and order you to pay damages to the seller because of the cancellation. For this reason, you may want to talk to your lawyer before you decide to cancel your agreement.

Note: If the last day to cancel falls on Saturday, Sunday or a holiday, the cancellation period ends on that day unless the holiday is Remembrance Day.