

## AGREEMENT OF PURCHASE AND SALE\*

This Agreement dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

### A. PARTIES

**PURCHASER(S):** \_\_\_\_\_  
 \_\_\_\_\_  
*(full legal names of all Purchasers)*

agrees to purchase from

**VENDOR(S):** \_\_\_\_\_  
 \_\_\_\_\_  
*(full legal names of all Vendors)*

the following:

### B. REAL PROPERTY

**ADDRESS:** \_\_\_\_\_  
*(number, street, municipality, postal code)*

Legal Description of Property: \_\_\_\_\_  
*(Lot #, Plan #, easements)*

Fronting on the \_\_\_\_\_ side of \_\_\_\_\_ in the \_\_\_\_\_  
*(North, South, East, West) (street) (municipality)*

Frontage of \_\_\_\_\_ feet more or less by a depth of \_\_\_\_\_ feet more or less.

### C. PRICE AND DEPOSIT

**PURCHASE PRICE:** \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_  
*(Indicate the amount in numbers)*  
 \_\_\_\_\_  
 dollars *(indicate the amount in words)*

**DEPOSIT:** \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_  
*(Indicate the amount in numbers)*  
 \_\_\_\_\_  
 dollars *(indicate the amount in words)*

The Purchaser submits the above deposit  herewith OR  upon acceptance (within 24 hours of acceptance of this Offer), by cash or negotiable cheque payable to  Vendor's OR  Purchaser's lawyer, to be held in trust pending completion of the transaction or other termination of this Agreement and to be credited toward the Purchase Price upon completion. For further clarity, ComFree Commonsense Network brokerage is not responsible for holding any deposit, in trust or otherwise.

Purchaser agrees to pay the balance in accordance with Schedule A attached hereto.

### D. TERMS AND CONDITIONS

**SCHEDULE(S)** A \_\_\_\_\_ attached hereto form(s) part of this Agreement.

1. **CHATELS INCLUDED:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\*This model document is for reference purposes only; it can be modified by the parties, especially, without limitation, with respect to the provided conditions and time periods. In each case, we advise you to consult a lawyer. ComFree Commonsense Network disclaims any and all liability with respect to the accuracy, sufficiency and relevance of this document.

2. **FIXTURES EXCLUDED:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
3. **RENTAL ITEMS:** The following equipment is rented and not included in the Purchase Price. The Purchaser agrees to assume the rental contract(s), if assumable: \_\_\_\_\_  
 \_\_\_\_\_
4. **IRREVOCABILITY:** This Offer shall be irrevocable by Purchaser until \_\_\_\_\_  a.m. OR  p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, after which time, if not accepted, this Offer shall be null and void and the deposit shall be returned to the Purchaser in full without interest.
5. **COMPLETION DATE:** This transaction shall be completed on or before the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Completion Date"). Upon completion, vacant possession of the property shall be given to the Purchaser unless otherwise provided for in this Agreement.
6. **H.S.T.:** If this transaction is subject to Harmonized Sales Tax (H.S.T.), then such tax shall be  included in OR  in addition to the Purchase Price. If this transaction is not subject to H.S.T., Vendor agrees to provide, on or before the Completion Date, a certificate that the transaction is not subject to H.S.T.
7. **TITLE SEARCH:** Purchaser shall be allowed until \_\_\_\_\_  a.m. OR  p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Requisition Date") to examine the title to the Property at his own expense and until the earlier of: (i) thirty (30) days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived; or (ii) five (5) days prior to the Completion Date, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the Property, that its present use ( \_\_\_\_\_ ) may be lawfully continued and that the principal building may be insured against risk of fire. Vendor hereby consents to the municipality or other governmental agencies releasing to Purchaser details of all outstanding work orders affecting the Property, and Vendor agrees to execute and deliver such further authorizations as Purchaser may reasonably require.
8. **FUTURE USE:** Vendor and Purchaser agree that there is no representation or warranty of any kind that the future intended use of the Property by Purchaser is or will be lawful except as may be specifically provided for in this Agreement.
9. **TITLE:** Provided that the title to the Property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for: (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the property. If within the specified time referred to in paragraph 7 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Vendor and which Vendor is unable or unwilling to remove, remedy or satisfy and which Purchaser will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Vendor, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Purchaser shall be conclusively deemed to have accepted Vendor's title to the property.
10. **CLOSING ARRANGEMENTS:** Where each of the Vendor and Purchaser retain a lawyer to complete this Agreement and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Vendor and Purchaser acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Vendor and Purchaser will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Vendor and Purchaser irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.
11. **DOCUMENTS AND DISCHARGE:** Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Vendor. If requested by Purchaser, Vendor will deliver any sketch or survey of the property within Vendor's control to Purchaser as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust and Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union,

Purchaser's Initials	Vendor's Initials

Caisse Populaire or Insurance Company and which is not to be assumed by Purchaser on completion, is not available in registrable form on completion, Purchaser agrees to accept Vendor's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same on title within a reasonable period of time after completion, provided that on or before completion, Vendor shall provide to Purchaser a mortgage statement by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Vendor directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

12. **INSPECTION:** Purchaser acknowledges having had the opportunity to inspect the property prior to submitting this Offer and understands that upon acceptance of this Offer there shall be a binding agreement of purchase and sale between Purchaser and Vendor.
13. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Vendor. Pending completion, Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Purchaser may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Vendor is taking back a Charge/Mortgage, or Purchaser is assuming a Charge/Mortgage, Purchaser shall supply Vendor with reasonable evidence of adequate insurance to protect Vendor's or other mortgagee's interest on completion.
14. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Vendor complies with the subdivision control provisions of the Planning Act by completion and Vendor covenants to proceed diligently at his expense to obtain any necessary consent by completion.
15. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Vendor, and any Charge/Mortgage to be given back by the Purchaser to Vendor at the expense of the Purchaser. If requested by Purchaser, Vendor covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
16. **RESIDENCY:** Purchaser shall be credited towards the Purchase Price with the amount, if any, necessary for Purchaser to pay to the Minister of National Revenue to satisfy Purchaser's liability in respect of tax payable by Vendor under the non-residency provisions of the Income Tax Act by reason of this sale. Purchaser shall not claim such credit if Vendor delivers on completion the prescribed certificate or a statutory declaration that Vendor is not then a non-resident of Canada.
17. **ADJUSTMENTS:** Any rents, mortgage, interest, realty taxes, including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Purchaser.
18. **PROPERTY ASSESSMENT:** The Purchaser and Vendor hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Purchaser and Vendor agree that no claim will be made against the Purchaser or Vendor, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and Purchaser or by their respective lawyers who may be specifically authorized in that regard.
20. **TENDER:** Any tender of documents or money hereunder may be made upon Vendor or Purchaser or their respective lawyers on the day set for completion. Money may be tendered by bank draft or cheque certified by a Chartered Bank, Trust Company, Province of Ontario Savings Office, Credit Union, or Caisse Populaire.
21. **FAMILY LAW ACT:** Vendor warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless Vendor's spouse has executed the consent hereafter provided.
22. **UFFI:** Vendor represents and warrants to Purchaser that during the time Vendor has owned the property, Vendor has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Vendor's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
23. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the Brokerage is not legal, tax or environmental advice.
24. **CONSUMER REPORTS:** The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
25. **AGREEMENT IN WRITING:** If there is conflict between any provision written or typed in this Agreement (including any Schedule attached hereto) and any provision in the printed portion hereof, the written or typed provision shall supersede the printed provision to the extent of such conflict. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Purchaser and Vendor.

Purchaser's Initials	Vendor's Initials

There is no representation, warranty, collateral agreement or condition, which affects the Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context. This Agreement may be signed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. This Agreement may be effectively delivered by facsimile transmission or other electronic means.

26. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

**E. SIGNATURES**

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Purchaser

I, the undersigned **VENDOR**, agree to the above Offer.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Vendor

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Vendor

**SPOUSAL CONSENT:** The undersigned Spouse of the Vendor hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees with the Purchaser that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Spouse

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at \_\_\_\_\_  a.m. OR  p.m. this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of Vendor or Purchaser

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale.

\_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Vendor

\_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Vendor

Address for Service \_\_\_\_\_

Vendor's Lawyer \_\_\_\_\_

Address \_\_\_\_\_

Tel No. \_\_\_\_\_ Fax No. \_\_\_\_\_

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale.

\_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchase

Address for Service \_\_\_\_\_

Purchaser's Lawyer \_\_\_\_\_

Address \_\_\_\_\_

Tel No. \_\_\_\_\_ Fax No. \_\_\_\_\_

Purchaser's Initials

Vendor's Initials

## SCHEDULE A AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**PURCHASER(S):** \_\_\_\_\_  
\_\_\_\_\_

and

**VENDOR(S):** \_\_\_\_\_  
\_\_\_\_\_

for the purchase and sale of \_\_\_\_\_  
\_\_\_\_\_

dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Purchaser agrees to pay the balance as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Other conditions:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This form must be initialed by all parties to the Agreement of Purchase and Sale.

Purchaser's Initials

Vendor's Initials