

Termination of Agreement by Seller Agreement of Purchase and Sale

DISCLAIMER:

The Ontario Real Estate Association ("OREA") owns certain standardized forms that are commonly used in Ontario real estate transactions ("OREA Standard Forms"), and a set of standard clauses ("Clauses") for use with these forms.

In an effort to assist its members, OREA has prepared a set of annotated OREA Standard Forms (the "Annotated Forms") providing explanations of a general nature with respect to certain provisions contained therein. These Annotated Forms are provided for personal educational purposes only and are not for commercial use. While great care and consideration is taken in researching and creating these Annotated Forms, the explanations contained therein are for informational purposes only and are not to be relied upon or construed as real estate, legal, accounting or other professional advice or a substitute thereof. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramification of each Form and any provision, paragraph or section therein.

Members are urged to seek legal advice on specific issues affecting them. These Annotated Forms are for members' personal educational use only and not for re-use or distribution to any third party. OREA makes no representations or warranties with respect to the accuracy of the information contained in these Annotated Forms.

© Ontario Real Estate Association 2023. All rights reserved.

These Annotated Forms were developed by OREA for use and reproduction by its members and other licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA.

PROCEED TO NEXT PAGE...



Termination of Agreement by Seller Agreement of Purchase and Sale

GENERAL USE: This form is used when a Seller has decided to end revised to "terminate" an Agreement of Purchase and Sale due to non-fulfillment of a condition(s) where a party has the right of termination.

The parties to the Agreement of Purchase and Sale are identified.

BUYER:

SELLER:

Additional details of the Agreement of Purchase and Sale are detailed including its date and a description of the property.

RE: Agreement of Purchase and Sale between the Seller and Buyer dated the day of

20....., concerning the property known as:

as more particularly described in the aforementioned Agreement of Purchase and Sale.

The following confirms that in accordance with the provisions of the Agreement of Purchase and Sale the Seller is terminating the Agreement of Purchase and Sale because certain conditions, which are listed in the Agreement have not been fulfilled.

In accordance with the terms and conditions of the above Agreement of Purchase and Sale, I/we hereby advise that it has not been possible to fulfill the condition(s) pertaining to:

.....
.....
.....

contained therein, and I/we hereby terminate the said Agreement.

This form may be used for other agreements and therefore contains definitions to make that possible.

For the purposes of this Termination of Agreement by Seller, "Buyer" includes purchaser and "Seller" includes vendor.

The Seller further agrees to execute the Mutual Release form, a copy of which is attached.

The Seller also agrees to execute the Mutual Release form attached hereto.

The Seller's signature.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness) (Seller) (Seal) (Date)

..... (Witness) (Seller) (Seal) (Date)

By signing the Buyer acknowledges having received a copy and agrees to execute the Mutual Release form which is attached.

The Buyer hereby acknowledges having today received a copy of the above Termination of Agreement.

The Buyer also agrees to execute the Mutual Release form attached hereto.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness) (Buyer) (Seal) (Date)

..... (Witness) (Buyer) (Seal) (Date)