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Agreement of Purchase and Sale Condominium Resale - Commercial

Form 501

for use in the Province of Ontario

GENERAL USE: The Agreement of Purchase and Sale is the document that is used to state the Buyer's desire to purchase the property, and to negotiate the terms of the sale. It is often referred to as an "Offer". This document also allows the Buyer an opportunity to set out in detail all of the terms and conditions they wish to be part of their Offer when buying the Seller's property. Some common examples of a Buyer's conditions include arranging financing (a mortgage) for the property to be purchased, completing a home inspection, arranging for fire insurance or ensuring that the sale of their current home is completed before purchasing a new one. After the Offer is prepared and signed by the Buyer, it is presented to the Seller for acceptance. The Seller, in turn, may want to make changes to the Offer for the Buyer to consider. This process can continue back and forth several times in an effort to reach an agreement.

This is the date that the document is created. This date is used to identify this Offer.

This Agreement of Purchase and Sale dated this day of, 20.....

BUYER:, agrees to purchase from
(Full legal names of all Buyers)

SELLER:, the following
(Full legal names of all Sellers)

PROPERTY:
a unit in the condominium property known as No.....
(Apartment/Townhouse/Suite/Unit)

located at

in the

being Condominium Plan No
(Legal Name of Condominium Corporation)

Unit Number Level No. Building No. together with ownership

or exclusive use of Parking Space(s) together with ownership or exclusive use of
(Number(s), Level(s))

Locker(s) together with Seller's proportionate undivided tenancy-in-common interest
(Number(s), Level(s))

in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description; the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, being herein called the "Property".

PURCHASE PRICE: Dollars (CDN\$)
..... Dollars

A Buyer typically submits a deposit on the purchase of the property. It demonstrates the Buyer's sincerity and good faith in the purchase transaction. The timing of delivering the deposit can vary at the discretion of the Buyer to be accepted by the Seller and is credited to the Buyer on closing.

DEPOSIT: Buyer submits Dollars (CDN\$)
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

by negotiable cheque payable to "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Many Agreements of Purchase and Sale have schedules to identify provisions in addition to the ones in the pre-printed form. This part also identifies that the rest of the funds payable are to be paid in the way it is set out on Schedule A.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

1. **IRREVOCABILITY:** *The party submitting the Offer to the other side agrees to allow the other side until that deadline to accept the Offer. The submitting party is not permitted to withdraw their Offer prior to that time. The seal beside their signature shows that the submitting party has received something of value for this irrevocable Offer.*

1. **IRREVOCABILITY:** This offer shall be irrevocable by until on
(Seller/Buyer) (a.m./p.m.)
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 Buyer in full without interest.

2. **COMPLETION DATE:** *This is the date that the transaction is scheduled to be completed. Unless there is a provision elsewhere in the Agreement, the property is to be vacant. This date is not to be on a weekend or a statutory holiday.*

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the day of
....., 20..... Upon completion, vacant possession of the Property shall be given to the Buyer unless
otherwise provided for in this Agreement.

3. **NOTICES:** *Under the Agreement there will be requirements to deliver notices to the other side. This provision highlights various methods that would be available to deliver these notices.*

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: FAX No.:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

Email Address: Email Address:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** *In this section of the Agreement, the Buyer would list the items that the Buyer wished to include in the purchase price. Subject to the Seller's agreement, these might include appliances, and other items that were not attached. To avoid disputes later the items should be described in detail. This might include appliances, furniture or equipment and might involve adding serial numbers. The rule to follow is "when in doubt, spell it out".*

4. **CHATELS INCLUDED:**
.....
.....
.....

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** *If the Seller wished to remove an item that had been attached to the property, such as a "light fixture" this would have to be detailed here.*

5. **FIXTURES EXCLUDED:**
.....
.....
.....

INITIALS OF BUYER(S):

○

INITIALS OF SELLER(S):

○

6. **RENTAL ITEMS:** *This has become an important issue in recent times. There are a number of items that potentially are not owned by the Seller but rather leased or rented. The Seller would have to identify these to a Buyer. One important one these days is the "hot water tank". These may be rented or more frequently now, on a contract for "lease to own".*

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

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

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **COMMON EXPENSES:** *These are the expenses that are to be paid by an owner, generally monthly, on account of management, maintenance and repairs. The specific items that are included in these payments are typically found in a Schedule to the Declaration.*

7. **COMMON EXPENSES:** Seller warrants to Buyer that the common expenses presently payable to the Condominium Corporation in respect of the Property are approximately \$..... per month, which amount includes the following:

.....
.....

8. **PARKING AND LOCKERS:** *Any parking spaces and lockers are most often set out in the description at the beginning of the Agreement. If they are assigned and not set out at the beginning then the details will be found here. If there are additional expenses collected by the Condominium Corporation for these this amount will be found here.*

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows:
..... at an additional cost of:

9. **HST:** *This section indicates how the Harmonized Sales Tax will impact the sale price if at all. If the sale of the property is subject to HST it is possible for a Buyer to self-assess and remit the HST themselves. This should be discussed with an independent professional expert.*

9. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

10. **TITLE SEARCH:** *There are a number of searches that a lawyer may undertake when working on a real estate purchase. This paragraph sets out the times for those searches to be done. These searches may include the title search or work orders among others.*

10. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of, 20..... (Requisition Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty 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 days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the Property, and that its present use (.....)

.....) may be lawfully continued. If within that time 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, is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer 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 Seller, 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, Buyer shall be conclusively deemed to have accepted Seller's title to the Property. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

INITIALS OF BUYER(S):

.....

INITIALS OF SELLER(S):

.....

11. **TITLE:** *The Buyer agrees to accept the title to the property subject to easements for a variety of different purposes including the supply of telephone, electricity, gas, sewers, water and other services. The Buyer will also have to accept restrictive covenants provided they are complied with. In addition the Buyer agrees to accept the title subject to the provisions contained in the Condominium Corporation's Declaration, by-laws and rules. Finally if there are any municipal agreements, zoning bylaws or utility or service contracts, the Buyer must assume them.*

11. TITLE: Buyer agrees to accept title to the Property subject to all rights and easements registered against title for the supply and installation of telecommunication services, electricity, gas, sewers, water, television cable facilities and other related services; provided that title to the Property is otherwise good and free from all encumbrances except: (a) as herein expressly provided; (b) any registered restrictions, conditions or covenants that run with the land provided such have been complied with; (c) the provisions of the Condominium Act and its Regulations and the terms, conditions and provisions of the Declaration, Description and By-laws, Occupancy Standards By-laws, including the Common Element Rules and other Rules and Regulations; and (d) any existing municipal agreements, zoning by-laws and/or regulations and utilities or service contracts.

12. **CLOSING ARRANGEMENTS:** *Most transactions in Ontario are completed electronically. The following paragraph sets out how this is to be accomplished.*

12. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, 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 Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer 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 Seller and Buyer 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 Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

13. **STATUS CERTIFICATE AND MANAGEMENT OF CONDOMINIUM:** *A Status Certificate sets out the current status of the Condominium Corporation and the unit(s) being purchased. The package will include a number of documents, including copies of the Declaration, Bylaws, Rules, Financial Statements, Insurance, Reserve Fund Audits, to name a few. In addition this paragraph warrants that there are no special assessments or law suits pending or contemplated.*

13. STATUS CERTIFICATE AND MANAGEMENT OF CONDOMINIUM: Seller represents and warrants to Buyer that there are no special assessments contemplated by the Condominium Corporation, and there are no legal actions pending by or against or contemplated by the Condominium Corporation. The Seller consents to a request by the Buyer or his authorized representative for a Status Certificate from the Condominium Corporation. Buyer acknowledges that the Condominium Corporation may have entered into a Management Agreement for the management of the condominium property.

14. **DOCUMENTS AND DISCHARGE:** *The Seller is to deliver to the Buyer those documents in the Seller's possession respecting the property. These would include copies of Surveys and deeds. In the event that there is a mortgage on the title and it is with a chartered bank, trust company, insurance company, credit union or Caisse Populaire, it will most likely not be discharged on or before closing. This paragraph details how this discharge will come about. All other mortgages will have to be discharged by closing.*

14. DOCUMENTS AND DISCHARGE: Buyer 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 Seller. Seller agrees to deliver to Buyer, if it is possible without incurring any costs in so doing, copies of all current condominium documentation of the Condominium Corporation, including the Declaration, Description, By-laws, Common Element Rules and Regulations and the most recent financial statements of the Condominium Corporation. 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, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared 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 Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

15. **MEETINGS:** *This paragraph creates a warranty that there have not been any special meetings of the Condominium that the Condominium Corporation will be terminated or that are to be substantial additions or renovations or that there major changes to the finances of the Condominium. If there have been such meetings, the Buyer must be told and the Buyer will then have the option of cancelling the Agreement.*
15. **MEETINGS:** Seller represents and warrants to Buyer that at the time of the acceptance of this Offer he has not received a notice convening a special or general meeting of the Condominium Corporation respecting; (a) the termination of the government of the condominium property; (b) any substantial alteration in or substantial addition to the common elements or the renovation thereof; OR (c) any substantial change in the assets or liabilities of the Condominium Corporation; and Seller covenants that if he receives any such notice prior to the date of completion he shall forthwith notify Buyer in writing and Buyer may thereupon at his option declare this Agreement to be null and void and all monies paid by Buyer shall be refunded without interest or deduction.
16. **INSPECTION:** *This provision sets up that the Buyer has had the opportunity to personally inspect the property.*
16. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the Property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
17. **APPROVAL OF THE AGREEMENT:** *If it is necessary to obtain consent to the transaction from the Condominium Corporation or its Board of Directors then the Seller agrees to apply immediately for the consent. If the necessary consent is not received then the transaction is at an end.*
17. **APPROVAL OF THE AGREEMENT:** In the event that consent to this sale is required to be given by the Condominium Corporation or the Board of Directors, the Seller will apply forthwith for the requisite consent, and if such consent is refused, then this Agreement shall be null and void and the deposit monies paid hereunder shall be refunded without interest or other penalty to the Buyer.
18. **INSURANCE:** *The Seller is responsible for the property until closing. The Seller is to maintain any insurance policies until completion. In the event the property suffers substantial damage prior to closing, the Buyer can cancel the Agreement or can close and get the proceeds of any insurance.*
18. **INSURANCE:** The Unit and all other things being purchased shall be and remain at the risk of the Seller until completion. In the event of substantial damage to the Property Buyer may at his option either permit the proceeds of insurance to be used for repair of such damage in accordance with the provisions of the Insurance Trust Agreement, or terminate this Agreement and all deposit monies paid by Buyer hereunder shall be refunded without interest or deduction. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
19. **DOCUMENT PREPARATION:** *The deed is prepared (except for the Land Transfer Tax affidavit) at the expense of the Seller and any mortgage to be given back at the expense of the Buyer.*
19. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer.
20. **RESIDENCY:** *The Income Tax Act has sections in it to address a non-resident Seller selling property. To ensure the appropriate taxes get paid, this paragraph discusses what the options are in a real estate transaction.*
20. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
21. **ADJUSTMENTS:** *In a real estate transaction there will be adjustments such as prorating the property taxes. This clause lists the usual adjustments and provides that the Buyer will be responsible for the day of closing.*
21. **ADJUSTMENTS:** Common Expenses; realty taxes, including local improvement rates; mortgage interest; rentals; unmetered public or private utilities and fuel where billed to the Unit and not the Condominium Corporation; are to be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Buyer. There shall be no adjustment for the Seller's share of any assets or liabilities of the Condominium Corporation including any reserve or contingency fund to which Seller may have contributed prior to the date of completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

22. **PROPERTY ASSESSMENT:** *The property may be re-evaluated on an annual basis. The Buyer and Seller agree not to hold the real estate sales people responsible when a change takes place.*
22. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, 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.
23. **TIME LIMITS:** *Dates and times are important and must be adhered to.*
23. **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 Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
24. **TENDER:** *Each side must be able to demonstrate that they are ready, willing and able to complete the transaction. For the Buyer generally, they must be able to produce the money to close and for the Seller it is generally the Deed and keys.*
24. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
25. **FAMILY LAW ACT:** *The Seller is warranting that they have complied with the Family Law Act insofar as it relates to spousal requirements and that no spouse has a claim to the property other than a spouse who has signed a consent in the area set aside for that signature.*
25. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
26. **UFFI:** *The Seller is warranting that they did not install any Urea Formaldehyde Foam Insulation and to the best of their knowledge there is none in the buildings or the part of the building being purchased.*
26. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the Property, Seller has not caused any building on the Property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the Property contains or has ever contained insulation that contains urea formaldehyde. 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.
27. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** *This clause states that no information the Buyer and Seller have been given by the real estate sales people shall be considered to be Legal, Accounting or Environmental Advice. If these factors impact the transaction or valuation, the Buyers and Sellers should seek independent professional expert advice.*
27. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the Brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
28. **CONSUMER REPORTS:** *The following paragraph notifies the Buyer that a personal or credit check may be obtained and referred to.*
28. **CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
29. **AGREEMENT IN WRITING:** *If there is a conflict or discrepancy between any of the pre-set (preprinted) clauses and anything that has been added to the Agreement, then added parts supersede the pre-set clauses. Further there no other agreements between the Buyer and Seller other than those contained in this Agreement.*
29. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
30. **ELECTRONIC SIGNATURES:** *This provision ensures compliance with the Electronic Commerce Act in that it is necessary that the parties to an agreement consent to the use of electronic signatures.*
30. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
31. **TIME AND DATE:** *Times and Dates are determined by the location of the property.*
31. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

32. SUCCESSORS AND ASSIGNS: *In the event one of the parties dies before closing their heirs and executors are bound by the Agreement.*

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

The Buyers and Sellers sign under seal.

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

.....
 (Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

 (Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

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

.....
 (Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

 (Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

The non-owner spouse signs to comply with the warranty in the Family Law Act paragraph above.

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

.....
 (Witness) (Spouse) (Seal) (Date)

When all the parties have accepted the Agreement, then the last person to sign confirms when that happened.

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 this day of....., 20.....

(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	(Tel.No.)
.....	(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	(Tel.No.)
.....	(Salesperson/Broker/Broker of Record Name)

Property Manager:	(Name) (Address)	(Tel. No., Fax. No.)
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ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

..... (Seller) (Date)

..... (Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.)

(Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

..... (Buyer) (Date)

..... (Buyer) (Date)

Address for Service

(Tel.No.)

Buyer's Lawyer

Address

Email

(Tel. No.)

(Fax. No.)

FOR OFFICE USE ONLY	COMMISSION TRUST AGREEMENT
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust. DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.	Acknowledged by:
(Authorized to bind the Listing Brokerage)	(Authorized to bind the Co-operating Brokerage)

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Schedule A

Agreement of Purchase and Sale – Condominium Resale - Commercial

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

BUYER:, and

SELLER:

for the purchase and sale of

..... dated the day of, 20.....

Buyer agrees to pay the balance as follows:

EDUCATION ONLY
USE ONLY

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):