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**PROCEED TO NEXT PAGE...**



# Sale of Business Statement Under Oath

## Form 503

for use in the Province of Ontario

*GENERAL USE: This Form is meant to be used to assist a Member to comply with the provisions of the Real Estate and Business Brokers Act, 2002, (REBBA) requirements when financial statements or books will not be produced for a Buyer to review.*

*PARTY IDENTIFICATION: The identity of the individual making the statement under oath is set out.*

I, .....  
..... (Print Name)  
of the ..... of .....  
..... (City, Town, Township, etc.) ..... (Name of Municipality)  
in the ..... of .....  
..... (Region, County or District) ..... (Name of County or District)

*BUSINESS OWNERSHIP: The individual making the statement under oath verifies their position as to whether they are an owner of the business or a director of the corporation under which the business is being carried on.*

to Wit: Make oath and say:

1.  I am owner of a business situated at .....  
 **or**  
 I am Director of ..... which owns a business situated at .....  
..... (Company)

*PREMISES TO BE OCCUPIED: How the premises are being occupied is set out next, whether by ownership or by virtue of a lease.*

2. Possession of the premises in which the business is being conducted is held:  
 by virtue of ownership of the premises;  
 **or**  
 by virtue of a lease (recite terms of lease or attach copy) .....

*SUBLET OF PREMISES: Whether a portion of the premises where the business is being carried on has or has not been sublet is disclosed here.*

3.  The ..... of the premises in which the business is carried on  
..... (Describe Area Sublet)  
has been sublet to ..... on the following terms:  
.....  
 **or**  
 No part of the premises in which the business is being carried on has been sublet.

*BUSINESS LIABILITIES: The liabilities of the business are stated here. If there are no liabilities then that statement is chosen.*

4.  The liabilities of the business are comprised of current day-to-day accounts payable, a bank loan of \$ .....  
a mortgage of \$ ..... and (list other liabilities) .....  
 **or**  
 There are no liabilities other than current day-to-day accounts and the contingent liability in the lease.

*FINANCIAL STATEMENTS: This section identifies whether the books of account are being provided, or the reason why the financial statements or books are not being made available to the Buyer.*

5.  Such books of account of the business as are in my/the company's possession have been made available to the person wishing to acquire the business;  
 **or**  
 No books of account will be made available;  
 **or**  
 There are no books of account of the business.

*SIGNATURE OF COMMISSIONER: Since this is a statement under oath it needs to be sworn in front of a commissioner. A commissioner is a lawyer or someone in the lawyer's office who has that designation.*

SWORN before me at the ..... of .....  
in the ..... of .....  
this ..... day of ....., 20.....  
..... (Signature)

Commissioner: .....

*SIGNATURE OF BUYER: Once the Statement under Oath is given to the Buyer, the Buyer can then waive the requirement for the delivery of financial statements or books.*

**WAIVER:** Re: .....

I, ....., having received and read the statement under oath of the person disposing of the above business, hereby waive compliance with Sub-section (2), Paragraphs 1 and 2, of Section 21 of the General Regulations of the Real Estate and Business Brokers Act RSO, 2002.

..... (Buyer) ..... (Date)  
..... (Buyer) ..... (Date)