



## **Articles Of Agreement For Sale**

Made in duplicate as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

**Between:**

hereinafter jointly called the Vendor,  
of the **FIRST PART**

and

hereinafter called the Purchaser,  
of the **SECOND PART**

**WITNESSETH AS FOLLOWS:**

That Vendor agrees to sell to Purchaser and Purchaser agrees to purchase from Vendor ALL AND SINGULAR that certain property (the "Property") being legally described as \_\_\_\_\_, and more fully described in Schedule "A" of Declaration LT \_\_\_\_\_ [as amended by LT \_\_\_\_\_]; \_\_\_\_\_, being municipally known as \_\_\_\_\_, \_\_\_\_\_, Ontario, identified by PIN \_\_\_\_\_ LT.

Together with all the appurtenances thereto belonging at and for the price or sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of lawful money of Canada to be paid on the days and times following, that is to say:

\_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on or before \_\_\_\_\_ and the balance by bank draft or certified cheque by \_\_\_\_\_ 20\_\_\_\_.

The unpaid balance of the purchase price is non-interest bearing except in the case of default of payment on its due date in which event the balance shall bear interest at the rate of \_\_\_\_% per annum calculated semi-annually not in advance from the date of default, until paid in full.

Until payment of the balance of the purchase price has been made Purchaser shall assume responsibility for payment of the monthly mortgage payments in the amount of \$ \_\_\_\_\_ for principal and interest on the existing first mortgage outstanding against the Unit, which payments shall be made by way of payment to Vendor of \$ \_\_\_\_\_ on the \_\_\_\_\_ day of each month commencing on the \_\_\_\_\_ day of \_\_\_\_\_;



It is understood that such carrying cost payments will not be credited towards the purchase price herein.

Purchaser covenants with Vendor that Purchaser shall and will well and truly pay or cause to be paid to the Vendor the said sums of money on the days and times and in manner above mentioned.

And that Purchaser will pay and discharge all taxes, rates, special rates, and all other assessments, by governmental authorities having jurisdiction wherewith the Property may be rated and charged from and after this date.

Vendor shall not be bound to furnish any abstract of title or produce any title deeds or survey not in his possession or control, or give copies of any title deeds. Purchaser acknowledges having searched the Property title and being satisfied with same.

Vendor shall and will permit and allow Purchaser to occupy and enjoy the Property until default shall be made in the payment of any moneys payable pursuant to this Agreement, or in the terms and conditions of this Agreement, subject nevertheless to impeachment for voluntary or permissive waste, and Purchaser covenants that in case default shall be made in any of the above covenants or conditions herein contained Purchaser will forthwith upon demand surrender and yield up to Vendor, or to whom Vendor may direct, the peaceable and quiet possession of the Property.

Purchaser agrees that if default be made in the payment of the principal, or any part thereof, or in monthly payments to be made as aforesaid, the whole purchase money shall, at the option of Vendor, after due notice to Purchaser and provided the default is not remedied, become due and payable as if the time herein mentioned for the payment of such money had fully come and expired.

Purchaser agrees that if Purchaser commits any act of waste upon the Property or removes or suffers the removal of any improvements now upon or in the Property or does or permits any other thing by which the value thereof may be diminished, the principal money hereby secured shall at the option of Vendor become due and payable forthwith. Notwithstanding this provision it is understood and agreed that the Purchaser may undertake in the Property work in the nature of renovations, repairs and improvements intended to enhance the value of the Unit provided that such work is first approved of in writing by the Vendor, such approval not to be unreasonably withheld and not be required for work under \$5000.00 in value.

Purchaser covenants that Purchaser will insure during the continuance of this Agreement and keep insured against loss and damage the Property in some responsible Insurance Company approved by Vendor. The said Insurance shall be effected in the name of Vendor, or if effected in the name of Purchaser shall be transferred and assigned to Vendor. If Purchaser shall make default in effecting



such Insurance Vendor shall be at liberty to insure the property, and charge the premium thereon to Purchaser, together with interest thereon from the date of such payment.

Purchaser agrees that if Purchaser fails to make any of the payments aforesaid, on the days hereinbefore mentioned, or fails in the performance of any of the stipulations hereof, time being of the essence of this agreement, then (1) Vendor may at Vendor's option declare this agreement null and void as fully and completely as if this agreement had never been executed, by one month's written notice to that effect, served upon Purchaser or mailed to Purchaser in a registered letter addressed to Purchaser at \_\_\_\_\_, and upon the expiration of the time limited in the said notice and continued breach by Purchaser the rights and interests hereby created or then existing in favour of Purchaser or derived under the provisions hereof, shall forthwith cease and determine without any legal proceeding being taken, or other act being performed by or on behalf of Vendor, and the Property herein mentioned shall revert to and revest in Vendor, who shall be forthwith entitled to the possession thereof, and Purchaser shall have no right to reclaim any moneys paid in respect of the said agreement but the same may be retained by Vendor as liquidated damages, or (2) Vendor may at Vendor's option upon one month's notice and continued breach by Purchaser as aforesaid, resell the Property, together with all improvements, if any, thereon, either at public auction or private sale, and in case the sum realized from such sale, after deducting therefrom all costs, charges and expenses as between solicitor and client incurred in respect thereof, and interest thereon be insufficient to pay the whole amount of principal and interest then due and unpaid on this agreement, Purchaser shall forthwith pay to Vendor the amount of such deficiency, which shall bear interest and compound interest at the same rate and subject to the same provisions as does the principal herein provided to be paid.

In the event of the cancellation of this Agreement, all moneys paid thereunder shall be forfeited to Vendor as liquidated damages and not as a penalty.

A statutory declaration by Vendor that such default in payment has been made, and that this agreement has been cancelled and declared null and void by Vendor shall be conclusive evidence of the facts therein stated and of the cancellation and termination of this Agreement and of all the rights, title, interest and claims thereunder of Purchaser and of any one claiming through or under Purchaser both of, in, to, or out of the Property and to the moneys paid to Vendor.

Upon payment of all moneys payable hereunder Vendor will, upon the due surrender of Purchaser's duplicate copy of this Agreement, deliver to Purchaser, free of charge, a good and sufficient Transfer of the Property free of encumbrances, except taxes, condominium fees and assessments and local improvement rates (if any) and subject to the registered conditions and restrictions and also to any liens or encumbrances created by Purchaser. Costs of registration of the Transfer shall be borne by Purchaser.



No assignment of this Agreement shall be valid unless it shall be for the entire interest of Purchaser and be approved and countersigned by Vendor or agent, and no agreement or conditions or relations between Purchaser and Assignee, or any other person acquiring title or interest from or through Purchaser, shall preclude Vendor from the right to convey the premises to Purchaser on the surrender of this agreement and the payment of the unpaid portion of the purchase money which may be due hereunder unless the assignment hereof be approved and countersigned as aforesaid.

In order to remove any doubt in regard thereto it is hereby declared that all taxes and other municipal charges of every nature and description, and insurance premiums on all existing policies on said property shall be apportioned and adjusted and paid by Vendor to the \_\_\_\_\_ day of \_\_\_\_\_(closing date), after which date Purchaser shall assume the same, and allow and pay to Vendor the unearned portion of any premium on existing Policies, and Purchaser shall be entitled to possession of the said property on the date of execution and delivery of this Agreement by the parties hereto to each other.

NOTWITHSTANDING anything herein contained, Purchaser shall not be entitled to call for the discharge of the existing encumbrances upon the said Property until it becomes entitled to a transfer. Unless, the balance of such encumbrances exceeds the amount due to title transfer hereunder.

Purchaser may pay the balance due hereunder at any time on 45 days notice up to \_\_\_\_\_ without penalty.

ANY omission by Vendor to exercise any of Vendor's rights under this Agreement shall not operate as or create a waiver by Vendor of Vendor's right to exercise them, nor shall any such waiver of such rights, in the case of one or more instances of default, operate as or create a waiver of such rights in relation to any future or further default.

**IN WITNESS WHEREOF** the parties hereto have hereunto set their hands and seals.

Signed, Sealed and Delivered  
in the Presence of

\_\_\_\_\_  
Witness as to signatures

\_\_\_\_\_  
Vendor

\_\_\_\_\_  
Vendor