

AGREEMENT OF PURCHASE AND SALE
(For Use in the Province of Ontario)

The purchaser _____

(hereinafter referred to as the "Purchaser"), agrees to purchase from

the vendor _____

(hereinafter referred to as the "Vendor),

the _____ property _____ municipally _____ known _____ as _____

fronting on the _____ side of _____ in the City of

_____, and having a frontage of _____

more or less by a depth of _____ more or less and legally described as

being a _____
(Brief physical description of building)

(hereinafter referred to as the "Property") at a purchase price (the "Purchase Price") of

_____ Cdn.

Purchaser submits (herewith / upon acceptance) _____ Cdn. cash or

negotiable cheque payable to _____ to be held

in trust pending completion or other termination of this Agreement and to be credited toward the

Purchase Price on completion. Purchaser agrees to pay the balance as follows:

SEE SCHEDULE(S) _____ attached hereto and forming part of this Agreement.

1. **FIXTURES:** Purchaser and Vendor agree that all existing fixtures are included in the Purchase Price except those specifically listed hereunder:

2. **CHATTELS:** Purchaser and Vendor agree that the following chattels are included in the Purchase Price:

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 the Purchaser until _____ p.m. on the _____ day of _____, 200____ 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 or deduction.

5. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on

the _____ day of _____, 200____. Upon completion, vacant possession of the property shall be given to the Purchaser unless otherwise provided for in this Agreement.

6. **NOTICES:** Any notice to be given or document to be delivered to the Vendor pursuant to this Agreement shall be sufficient if delivered personally or sent by facsimile transmission to the Vendor at:

—

Facsimile No: _____

Any notice to be given or document to be delivered to the Purchaser pursuant to this Agreement shall be sufficient if delivered personally or sent by facsimile transmission to the Purchaser at:

—

Facsimile No: _____

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery if delivered personally or on the next business day following the date of facsimile transmission, if so transmitted.

7. **GST:** If this transaction is subject to Goods and Services Tax (G.S.T.), then such tax shall be _____ the Purchase Price.
included in / in addition to (Select one)

8. **TITLE SEARCH:** Purchaser shall be allowed until 6:00 p.m. on the _____ day of _____, 200____ (Requisition Date) to examine the title to the Property at his 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 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 in this regard as Purchaser may reasonable require.

9. **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.

10. **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 times referred to in paragraph 8 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 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.

11. **CLOSING ARRANGEMENTS:** Where each of the Vendor and the Purchaser 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 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 of land (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 form of which is as recommended from time to time by the Law Society of Upper Canada. Unless otherwise agree 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.

12. **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 Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, 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 prepared by the mortgagee setting out the balance required to obtain the discharge, together with 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.

13. **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.

14. **INSURANCE:** All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of the 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.

15. **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.

16. **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.

17. **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 a non-resident of Canada.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local rates and un-metered 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 Purchaser.

SIGNED, SEALED & DELIVERED)
in the presence of)
))
))
) Vendor:)
))
))
))
) Vendor:)

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SPOUSAL CLAUSE: 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 _____,
200____.

In Witness whereof, I have hereunto set my hand and seal.

SIGNED, SEALED & DELIVERED)	
in the presence of)	
)	
)	_____
)	
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)	
)	_____

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

Dated at _____ this _____ day of _____,
200____.

In Witness whereof, I have hereunto set my hand and seal.

SIGNED, SEALED & DELIVERED)
in the presence of)
)
)
) Purchaser: _____
)
)
)
) Purchaser: _____

Purchasers' address for service:

Purchasers' solicitor (Name, address and telephone number)

=====

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

Dated at _____ this _____ day of _____,
200____.

In Witness whereof, I have hereunto set my hand and seal.

SIGNED, SEALED & DELIVERED)
in the presence of)
)
)
) Vendor: _____
)
)
)
) Vendor: _____

Vendors' address for service:

Vendors' solicitor (Name, address and telephone number)

