



What to expect when
BUYING A CONDO



Your Partners in Real Estate

We've created this package of information specifically to help home buyers prepare themselves for the experience of purchasing a condo. The statements and opinions expressed are our own and have not been evaluated or approved by any board of Realtors or Real Estate Council.

Buying a home is something you probably won't ever forget. Yes, it's scary, complex and at times frustrating... but it's also exciting and exhilarating!

When buying a condo, you may have to make quick decisions; therefore, it can be helpful to have a basic understanding of the process before diving in.

It's our goal to educate and provide you with the best information, so that you will have the confidence and knowledge to make the right decisions as we guide you along the way. We hope you find it helpful!

Let's get started...



8 STEPS TO CONDO OWNERSHIP

- 1 | Initial Consultation
- 2 | Getting Pre-Approved
- 3 | Search Criteria
- 4 | Start Looking
- 5 | Preparing an Offer
- 6 | Home Inspection
- 7 | Status Certificate
- 8 | Closing Day

Initial Consultation | *Are you ready to buy?*

So, you've finally decided to fulfill a lifelong dream and buy your own home, how exciting! Buying a home is one of the biggest emotional and financial decisions you'll ever make.

Before moving forward there is a lot to think about, here are just a few things you may want to consider:

- Are you currently financially stable?
- Are you buying this condo to live in or as an investment property?
- How do you plan on financing your new condo?
- Are you ready for all the costs associated with homeownership including mortgage, payments, property taxes, maintenance fees and utilities?
- How long do you plan on staying in your new home?

Be sure to discuss all of these things with you Realtor®, so they can help you make an informed decision based on all your needs.





Initial Consultation – Buyer Agency

Finding the ‘Right Realtor’

A Real estate agent has access to nearly all condos for sale and can sort through the data to save you time and find exactly what you are looking for. In most cases, our services are FREE to buyers.

How to find the Right Realtor?

- It’s important to have good rapport with the agent
- The agent should be patient and excited to work with you
- The agent should be familiar with the neighborhoods you like

With nearly 53,000 Realtors in the GTA It is also important to select a Full time Realtor with lots of experience and a proven track record. Some agents have a special designation to work with Buyers, this designation is called the Accredited Buyer’s Representative Designation.

An ABR Designation is the benchmark of excellence in Buyer’s Representation. This coveted designation demonstrates the agent’s commitment to providing outstanding service for buyers to fellow peers and consumers.



Why you should hire a Buyer Agent

Just as a seller hires a listing agent to represent them in the sale of their home, a buyer is also able to formally hire an agent to assist them with purchasing a home and negotiate the best terms and conditions on their behalf.

Buying is a complex process. It's important to hire a buying agent that can advocate for you. Be sure to choose an agent you trust confide in as you may be working together for the next few months.

The agent you choose is exclusively committed to finding you a home and negotiating the best terms on your behalf. In turn, you are expected to commit to your agent.

How Are Buyer Agents Paid?

In nearly all cases, the agent for the buyer is paid by the seller of the home you purchase. The listing broker negotiates a fee to be paid out of the proceeds of the sale. If the listing broker sells the home to a buyer, they find themselves, they are paid the entire fee. If another agent finds the buyer, that agent is paid a percentage of the predetermined fee.

Some people think that they can save money by not having an agent and calling the listing agent directly, this is simply not the case. The listing agent is working for the seller to get them the highest and best price for their home, you can see why you would be at a REAL DISADVANTAGE not having someone on your side of the negotiating table! Your buyer agent will be working for you

5 Reasons to hire a Real Estate Professional



They walk you through all the paperwork required in today's heavily regulated environment.



They are well educated in and experienced with the entire sales process.



They act as a “buffer” in negotiations with all parties throughout the entire transaction.



They help you understand today's real estate values when determining the price to offer on a home you wish to purchase.



They simply and effectively explain today's real estate headlines and decipher what they mean to you or how they may apply to your situation.

GETTING PRE-APPROVED *Select a Lender*

A real estate agent helps you find a home; a lender makes buying (financing) the home possible.

As soon as you've found a real estate agent to work with, ask him/her for names of lenders to interview. You may also have an existing relationship with your bank and want to compare a few lenders and shop around.

Be prepared for the lender to ask for A LOT of personal information from you, from pay stubs, to tax returns, to savings account statements, to RRSP statements, etc... You might get frustrated during this process but remember your ultimate goal.



One Time Investment:

This includes your deposit, down payment, legal fees, home inspections fees, land transfer tax (double if buying in Toronto) and moving expenses.

Ongoing Monthly Investment:

This includes your mortgage payments, insurance, utilities, property taxes and condominium fees.

Pre-Approvals:

Getting pre-approved for a mortgage gives you the comfort of knowing how much you can afford and roughly what your monthly payments will be.

A pre-approval from a mortgage lender protects you against interest rate increases for a given period during your home search. Usually, this rate can be locked for 90-120 days. You should also speak to your lender and financial planner to get a good understanding of fixed vs. variable interest rates as both are at all-lows!

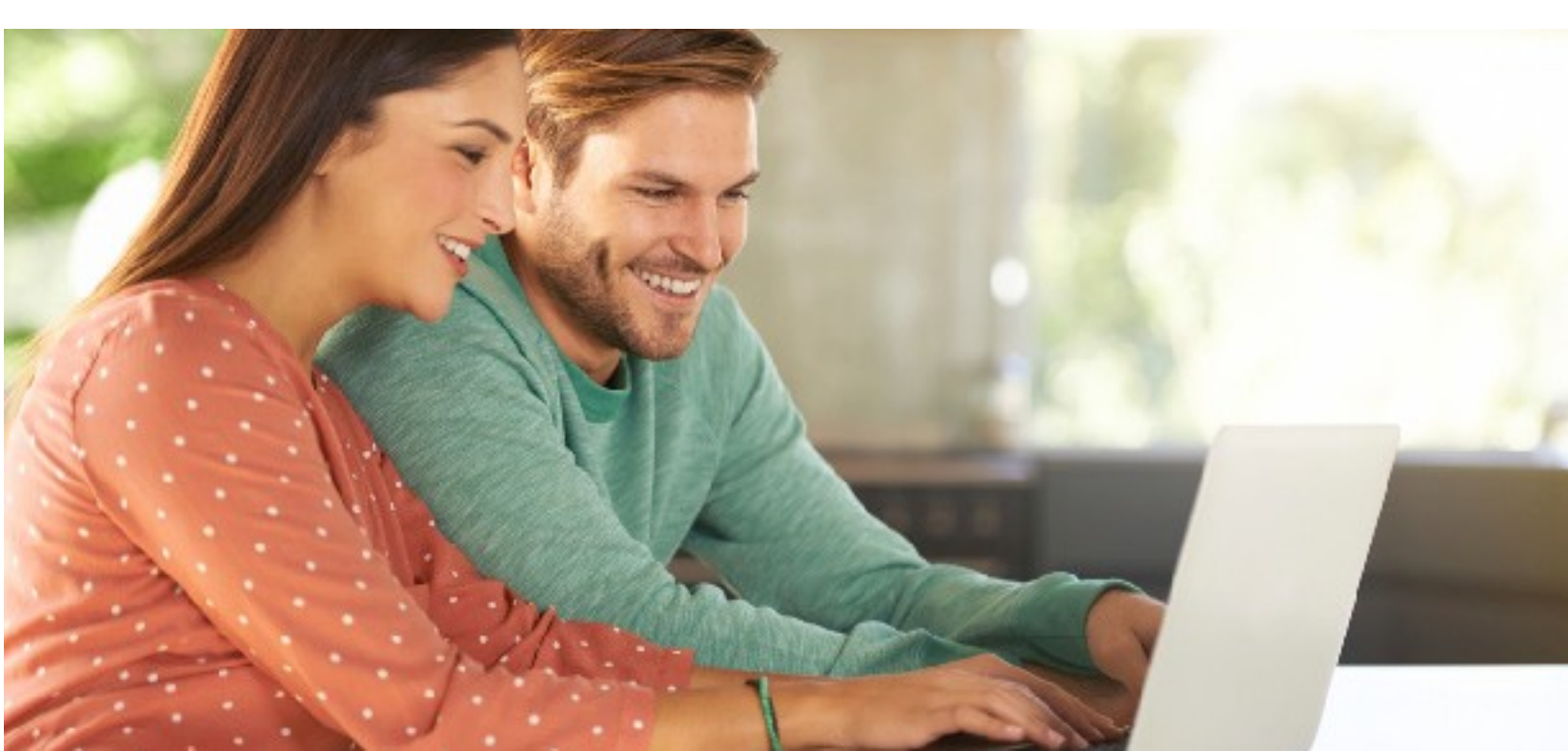
Determine Your Search Criteria

Needs, Wants, Wishes

Your realtor will spend some quality time with you discussing your “must haves”, your “would really like to haves” and your “absolute no-no’s”. Often at times it is difficult to find a home that meets all your search criteria. It is best to keep an open mind as you may have to compromise on some things that are on your wish list.

Factors to take into consideration include:

- **Your lifestyle:** Consider any changes you foresee in your short and long term future.
- **Location Location:** Select a location that best serves the needs of your evolving lifestyle.
- **Amenities:** Choose neighborhoods in close proximity to the amenities that are most important to you like schools, shopping, entertainment, and recreation.
- **Transportation:** Consider your commute times to work, school, friends and family.
- **Size:** Determine the size of home you require, such as the minimum number of bedrooms, as well as any other space requirements, like room for a home office.
- **Property type:** Choose a property that suits your lifestyle, needs, and finances whether it be a condo or townhouse, condo apartment or loft.



Starting to Look

Working with our team makes looking for a condo easy and stress free. We have access to the most up to date listing information.

We recommend selecting which condos you want to see 24 hours in advance so we can book appointments to “show” the condos to you. While some properties that are vacant and don’t require much notice to get in, tenanted properties require 24-hour notice.

Most sellers will leave during your appointments to give you privacy, while other condos, that are tenanted, maybe a bit harder to see and may not show as well.



When viewing properties, it is best to keep an open mind. Don’t let cosmetic things such as clutter, décor, paint colour or flooring become deciding factors. Often a new coat of paint is all it takes to freshen up a space. As well most new homeowners end up personalizing their homes once they move in, so be sure to budget accordingly.

Where Can You Find Condos That Are for Sale?

Your Realtor will email you MLS listed properties several times a week. You can also browse the public version of the MLS on www.Realtor.ca, open houses are also a good way to familiarize yourself with different neighborhoods.

During Showings, We Will Keep an Eye Out for The Following:

- Any questionable alterations done to the interior
- Water damage
- Kitec Plumbing and HVAC systems

Realtors also have access to historical property values for the area and the condos currently for sale. Sometimes we will even preview properties to ensure the condo fits all your criteria before we show it to you.

Preparing an Offer *You found your Dream Home*

Once we find you your dream home, we will take a look at past comparable sales in the area to determine how much you should offer for the home. Once you decide on a price you will then “write an offer” to purchase the condo. The contract will outline the terms of your offer (price, financing, closing date, conditions etc.) we will spend at least an hour going over the contract with you. You will need to have access to a deposit to present with the offer usually 5% of the purchase price. If the offer is accepted, your deposit stays with the listing brokerage until your closing day, when it is transferred to your lawyer and applied to the purchase price. If the deal doesn’t end up going through or the conditions are not met (fulfilled) and waived, you will get your deposit back in full.



Once the offer is signed, we will immediately present your offer to the seller’s agent. Typically, the seller has 24-48 hours to think it over and respond. Be aware that the seller can entertain other offers that come in after yours or prior to acceptance of yours.

The Typical Key Elements of An Offer Are:

- Price
- Deposit
- Closing Date
- Inclusions and Exclusions
- Clauses (Typically Home Inspection, Financing and Status Certificate)

By the deadline or “irrevocable”, the seller will do one of four things:

- Accept your initial offer (Great!)
- “Counter” your offer with changes (to price, terms, dates, etc.)
- Reject your offer
- Ignore your offer (Yes, this is rude.)

We will advise you on a plan of action in each of the above scenarios. If your offer gets accepted, the next two weeks will be busy. You will need to have some flexibility in your schedule for a home inspection and meeting with your lender.

Home Inspection

If you decide to do a Home Inspection, we will recommend a few good inspectors for you to hire, but the final decision is yours.

The purpose of the Inspection is to:
Inspect the major systems in the condo (heating, electrical, plumbing, and structural) and to educate yourself about maintaining a condo.

The inspection will typically be 3 hours and you should try to be present. The cost of the inspection is your responsibility, (typically \$300-\$500)

An inspection is NOT a warranty of anything, and inspectors are not usually experts in any one area. If a major system in the home looks suspicious to the inspector, he may recommend further investigation on your part. It will be your decision to pay or not to pay for further inspections or certifications.

At the end of the inspection the inspector will go over all his findings with you. If there are any major problems, as your Realtor, we will discuss the issues with the listing agent.

The seller may choose to remedy the issue themselves or offer you a discount off the purchase price. REMEMBER, the purpose of the inspection is to identify serious problems. Leaky faucets, cracked tiles, or ugly carpet are not items that should scare you away from purchasing a home, nor are they items that you should expect a seller to fix.

If you've made it through the inspection, breathe a sigh of relief. The hardest part may be over!



STATUS CERTIFICATE

The status certificate is a legal document. As per Section 76 of the Ontario Condo Act, the Status Certificate provides basic and essential information concerning the financial status of a unit and of the condo corporation.

Its main focus is to inform a prospective buyer of the current maintenance fees, of any large increase that may come into effect, or any special assessment's that are being contemplated by the board, as well as any arrears or liens that a particular suite might have.

In addition, it contains the condo declaration, by-laws, budget, reserve fund, insurance, management contract, rules, minutes of the last annual general meeting, and mention of any lawsuit involving the corporation. This certificate can be well over one hundred pages.

This certificate will provide you with all the information you need to make a truly informed decision regarding the unit, as it outlines both the physical and fiscal situation of the building.

Once your offer is accepted the seller will order the status certificate from property management. It normally takes up to 10 business days to receive. Once received, it will be emailed or hand delivered to your lawyer, by your agent, for the lawyer to review.

Any questions you may have about the building such as how many units are rented out versus owned and what are the building pet policy is will be all outlined in this document.

One or two days after receiving this document, your lawyer should be in touch with you to summarize their findings. Be sure to discuss any questions or concerns you may have with them!



CLOSING DAY *The Final Stretch*

If everything went well during the conditional period and you have fulfilled or waived all of the conditions, then you have a firm sale! Yay!

About one week before closing you will be meeting with your lawyer to sign all the paperwork pertaining to your purchase. Don't forget to get home insurance and switch all utilities such as hydro, gas and water into your name!

"Closing" is the ceremony where ownership of the home changes hands and you officially become a homeowner!

Your lawyer's office will call you to pick up your keys as soon as funds are exchanged on closing day, which is usually 5:00 pm.

CONTACT US *To chat more !*

As Accredited Buyers Representatives (ABR) we specialize in assisting buyers with their Real Estate Portfolios. As Realtors, our job is not just to help you find the right home and buy it at the best possible price! We will educate you about today's market values and trends, equity potential, financing options and much more, so you can make the most informed decision possible.

In addition, as Certified Negotiating Experts (CNE), you will also benefit from our negotiating skills along with our own experience as Real Estate Investors and Sales Representatives with proven track records. This is our commitment to you, and we look forward to being of service.



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SAMPLE BUYER PAPERWORK

The next 8 pages contain samples of OREA's "Working With A Realtor® and Buyer Representation Agreement". This is the paperwork you must complete with an agent in order for them to help you purchase your new home.

Please take this opportunity to read through the "Working With A Realtor® and Buyer Representation Agreement" so that you have a crystal clear understanding of all the terms and conditions. This way we can maximize the use of our time together. As you read through, you will find that every pre-printed clause is paraphrased into plain language, for easy reading purposes.

Note:

The "Working With A Realtor® and Buyer Representation Agreement" were written and are owned by OREA (Ontario Real Estate Association).



**Ontario Real Estate
Association**

Form 810

for use in the Province of Ontario

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.

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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.

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Form 810

for use in the Province of Ontario

GENERAL USE: This form is required under Section 10 of the Code of Ethics to fulfill the requirements of Information Before Agreements.

The first section of this form highlights that a contract for real estate services is with the brokerage. Each REALTOR® is employed by the brokerage to provide the services of the brokerage. The brokerage falls under the responsibility of the Broker of Record. Also important to note that the consumer is entitled to know the different types of service relationships that are available.

The REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

When you choose to use the services of a REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

The Act also requires that the brokerage (usually through its REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

The first discussion in this form is about a client relationship. It is important to note that this is the highest level of relationship between a REALTOR® and a consumer. There are duties which the law states are mandatory to a client called fiduciary duties. The "client" arrangement is created through a representation agreement. Clients can be Sellers or Buyers. The representation agreements can come in the form of a Listing Agreement or Buyer Representation Agreement. While in a client relationship the brokerage must protect the interests of the client and not disclose confidential information there is still an obligation to treat all other parties to the transaction with fairness, honesty and integrity.

Client

A "client" relationship creates the highest form of obligation for a REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

There will be instances where a consumer does not wish to have a client relationship with the brokerage. In those instances the consumer can have a customer relationship. The REALTOR® is still required to treat the customer with honesty, fairness and integrity but the services will be on a restricted level.

Customer

A buyer or seller may not wish to be under contract as a client with the brokerage but would rather be treated as a customer. A REALTOR® is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, drafting the offer, presenting the offer, etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer or seller customer.

Under the Act, the REALTOR® has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

It is possible that the brokerage will be representing more than one client on a transaction or where there is more than one offer on a property. Where the brokerage represents more than one client on a transaction this is called multiple representation. There are mandatory requirements that have to be fulfilled in these circumstances. All the clients to the transaction must confirm in writing that they acknowledge, understand and consent to the multiple representation aspect of the relationship.

What Happens When...

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the REALTORS® and their brokerage must make sure all buyers, sellers, and their REALTORS® confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. REALTORS® typically use what is called a Confirmation of Co-operation and Representation form to document this situation.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your REALTOR® for an explanation.

REALTORS® must disclose facts that may affect a reasonable buying or selling decision. In order to ensure that the REALTOR® adheres to their buyer's or seller's best interest it is important for buyers and sellers to discuss their needs and wants and any issues that would affect their decision to buy or sell. Hopefully, this would avoid any misunderstandings or unpleasant surprises. Further it is important for consumers to read and understand every contract before that contract becomes finalized.

Critical Information

REALTORS® are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.

To ensure the best possible real estate experience, make sure all your questions are answered by your REALTOR®. You should read and understand every contract before you finalize it.

The Buyer or seller is to acknowledge that they have read, understand and that they have received a copy of this form. At this point in the relationship the consumer is to confirm by their initials whether they will be a client or customer of the brokerage.

Acknowledgement by:
(Names)

I/we have read, understand, and have received a copy of Working with a REALTOR®

Sellers: As seller(s), I/we understand that

Buyers: As buyer(s), I/we understand that

(Name of Brokerage)	
(initial one)	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other sellers and buyers.

	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

(Signature)	(Date)
_____	_____
(Signature)	(Date)
_____	_____

(Name of Brokerage)	
(initial one)	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.

	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

(Signature)	(Date)
_____	_____
(Signature)	(Date)
_____	_____

The consumer is put on notice that the law requires that the REALTOR® verify the identity of sellers and buyers with whom they are working. It is important to note that this form is not a contract but rather for information only.

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working.

For the purposes of this information, the term “seller” can be interpreted as “landlord” and “buyer” can mean “tenant.” This form is for information only and is not a contract.

Buyer Representation Agreement

Authority for Purchase or Lease

Form 300

for use in the Province of Ontario

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Buyer Representation Agreement

Authority for Purchase or Lease

Form 300

for use in the Province of Ontario

GENERAL USE: This Form is a contract between a Buyer and a real estate company that gives the real estate company permission to act on the Buyer's behalf in the purchase of a property. Assuming the Buyer is a Client of the real estate company, the Real Estate Council of Ontario (Ontario's governing body) REBBA Code of Ethics requires that Salespeople have a written Buyer Representation Agreement presented for signature prior to an offer being presented on behalf of the Buyer.

TOP SECTION OF THE AGREEMENT: The section at the top identifies the parties involved in the Agreement and sets the time frame for which the contract is valid. The REBBA Code of Ethics requires the Buyer's initials on this Form if the Agreement is to extend beyond six months.

This is an Exclusive Buyer Representation Agreement

BETWEEN:

BROKERAGE:....., Tel.No. (.....)

ADDRESS:.....

..... Fax.No. (.....)

hereinafter referred to as the Brokerage.

AND

BUYER(S):....., hereinafter referred to as the Buyer,

ADDRESS:.....

..... Street Number Street Name **POSTAL CODE:**

The Buyer hereby gives the Brokerage the **exclusive and irrevocable authority** to act as the Buyer's agent

commencing at a.m./p.m. on the day of, 20.....,

and expiring at 11:59 p.m. on the day of, 20..... (Expiry Date),

{ Buyer acknowledges that the time period for this Agreement is negotiable between the Buyer and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), **if the time period for this Agreement exceeds six months, the Brokerage must obtain the Buyer's initials.**

(Buyer's Initials)

for the purpose of locating a real property meeting the following general description:

Property Type (Use):

This next section is the area which the Buyer and the Brokerage agree that the Buyer is interested in buying or leasing a property.

Geographic Location:

The Buyer is warranting that the Buyer has not entered into any buyer representation agreement with another brokerage.

The Buyer hereby warrants that the Buyer is not a party to a buyer representation agreement with any other registered real estate brokerage for the purchase or lease of a real property of the general description indicated above.

1. DEFINITIONS AND INTERPRETATIONS: *This section of the form defines the terms that follow in the document, including Seller, Buyer, purchase, etc.*

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Buyer" includes purchaser and tenant, a "seller" includes a vendor, a landlord or a prospective seller, vendor or landlord and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, and a lease includes any rental agreement, sub-lease or renewal of a lease. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, Buyer shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders,

INITIALS OF BROKERAGE:

INITIALS OF BUYER(S):

2. **COMMISSION:** *This section of the Agreement sets the structure for the commission to be paid to the real estate company. It states that the Buyer agrees to pay a commission to the real estate company the detail of which is set out in this section. The real estate company is entitled to commission when the Buyer enters into an agreement to buy or lease property. The Buyer agrees the commission may come from a listing brokerage or by the seller. If it turns out that there isn't enough the Buyer will make up the difference.*

2. **COMMISSION:** In consideration of the Brokerage undertaking to assist the Buyer, the Buyer agrees to pay commission to the Brokerage as follows: If, during the currency of this Agreement, the Buyer enters into an agreement to purchase or lease a real property of the general description indicated above, the Buyer agrees the Brokerage is entitled to receive and retain any commission offered by a listing brokerage or by the seller. The Buyer understands that the amount of commission offered by a listing brokerage or by the seller may be greater or less than the commission stated below. The Buyer understands that the Brokerage will inform the Buyer of the amount of commission to be paid to the Brokerage by the listing brokerage or the seller at the earliest practical opportunity. The Buyer acknowledges that the payment of any commission by the listing brokerage or the seller will not make the Brokerage either the agent or sub-agent of the listing brokerage or the seller.

If, during the currency of this Agreement, the Buyer enters into an agreement to purchase any property of the general description indicated above, the Buyer agrees that the Brokerage is entitled to be paid a commission of..... % of the sale price of the property

or

or for a lease, a commission of

The Buyer agrees to pay directly to the Brokerage any deficiency between this amount and the amount, if any, to be paid to the Brokerage by a listing brokerage or by the seller. The Buyer understands that if the Brokerage is not to be paid any commission by a listing brokerage or by the seller, the Buyer will pay the Brokerage the full amount of commission indicated above.

The Buyer agrees to pay the Brokerage such commission if the Buyer enters into an agreement within days after the expiration of this Agreement (Holdover Period) to purchase or lease any real property shown or introduced to the Buyer from any source whatsoever during the term of this Agreement, provided, however, that if the Buyer enters into a new buyer representation agreement with another registered real estate brokerage after the expiration of this Agreement, the Buyer's liability to pay commission to the Brokerage shall be reduced by the amount paid to the other brokerage under the new agreement.

The Buyer agrees to pay such commission as described above even if a transaction contemplated by an agreement to purchase or lease agreed to or accepted by the Buyer or anyone on the Buyer's behalf is not completed, if such non-completion is owing or attributable to the Buyer's default or neglect. Said commission, plus any applicable taxes, shall be payable on the date set for completion of the purchase of the property or, in the case of a lease or tenancy, the earlier of the date of occupancy by the tenant or the date set for commencement of the lease or tenancy. All amounts set out as commission are to be paid plus applicable taxes on such commission.

This Agreement applies for the purchase or lease of one real property. Notwithstanding the foregoing, in the event that the Buyer leases a property, this agreement remains in force as set out herein for the purchase of the leased property or a property of the general description indicated above. The leasing of a property by the Buyer does not terminate this Agreement with respect to the purchase of a property.

3. **REPRESENTATION:** *This paragraph confirms that the real estate company and the salesperson have explained the different types of agency and other relationships that may occur in a real estate transaction.*

3. **REPRESENTATION:** The Buyer acknowledges that the Brokerage has provided the Buyer with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service. The Brokerage shall assist the Buyer in locating a real property of the general description indicated above and shall represent the Buyer in an endeavour to procure the acceptance of an agreement to purchase or lease such a property.

The Buyer acknowledges that the Buyer may not be shown or offered all properties that may be of interest to the Buyer. The Buyer hereby agrees that the terms of any buyer's offer or agreement to purchase or lease the property will not be disclosed to any other buyer. The Buyer further acknowledges that the Brokerage may be entering into buyer representation agreements with other buyers who may be interested in the same or similar properties that the Buyer may be interested in buying or leasing and the Buyer hereby consents to the Brokerage entering into buyer representation agreements with other buyers who may be interested in the same or similar properties without any claim by the Buyer of conflict of interest. The Buyer hereby appoints the Brokerage as agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase or lease a property negotiated by the Brokerage.

MULTIPLE REPRESENTATION: The Buyer hereby acknowledges that the Brokerage may be entering into listing agreements with sellers of properties the Buyer may be interested in buying or leasing. In the event that the Brokerage has entered into or enters into a listing agreement with the seller of a property the Buyer may be interested in buying or leasing, the Brokerage will obtain the Buyer's written consent to represent both the Buyer and the seller for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase or lease being submitted or presented.

The Buyer understands and acknowledges that the Brokerage must be impartial when representing both the Buyer and the seller and equally protect the interests of the Buyer and the seller in the transaction. The Buyer understands and acknowledges that when representing both the Buyer and the seller, the Brokerage shall have a duty of full disclosure to both the Buyer and the seller, including a requirement to disclose all factual information about the property known to the Brokerage.

However, The Buyer further understands and acknowledges that the Brokerage shall not disclose:

- that the seller may or will accept less than the listed price, unless otherwise instructed in writing by the seller;
- that the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- the motivation of or personal information about the Buyer or seller, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the Buyer should offer or the price the seller should accept; and
- the Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Brokerage concerning potential uses for the property will be disclosed to both Buyer and seller to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

INITIALS OF BROKERAGE:

INITIALS OF BUYER(S):

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Buyer understands and agrees that the Brokerage also provides representation and customer service to other buyers and sellers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

4. *REFERRAL OF PROPERTIES: The Buyer is committing to work with the Brokerage and agrees to communicate to the Brokerage any interest in any property that comes to the Buyer's attention. The Buyer will be responsible to pay commission to the Brokerage if the Buyer purchases a property during the term of the Buyer Representation Agreement or the holdover period.*
4. **REFERRAL OF PROPERTIES:** The Buyer agrees that during the currency of this Buyer Representation Agreement the Buyer will act in good faith and work exclusively with the Brokerage for the purchase or lease of a real property of the general description indicated above. The Buyer agrees that, during the currency of this Agreement, the Buyer shall advise the Brokerage immediately of any property of interest to the Buyer that came to the Buyer's attention from any source whatsoever, and all offers to purchase or lease submitted by the Buyer shall be submitted through the Brokerage to the seller. If the Buyer arranges a valid agreement to purchase or lease any property of the general description indicated above that came to the attention of the Buyer during the currency of this Agreement and the Buyer arranges said agreement during the currency of this Agreement or within the Holdover Period after expiration of this Agreement, the Buyer agrees to pay the Brokerage the amount of commission set out above in Paragraph 2 of this Agreement, payable within (5) days following the Brokerage's written demand therefor.
5. *INDEMNIFICATION: The Buyer acknowledges that the Salesperson and the Brokerage are not qualified to determine the physical condition of the property and the Buyer agrees that the Brokerage will not be liable for any defects.*
5. **INDEMNIFICATION:** The Brokerage and representatives of the Brokerage are trained in dealing in real estate but are not qualified in determining the physical condition of the land or any improvements thereon. The Buyer agrees that the Brokerage and representatives of the Brokerage will not be liable for any defects, whether latent or patent, to the land or improvements thereon. All information supplied by the seller or landlord or the listing brokerage may not have been verified and is not warranted by the Brokerage as being accurate and will be relied on by the Buyer at the Buyer's own risk. The Buyer acknowledges having been advised to make their own enquiries to confirm the condition of the property.
6. *FINDERS FEE: This clause provides consent in the event the Brokerage or salesperson receives a finder's fee or other reward as part of the transaction. This fee may come from a mortgage company. It should be noted that specific consent will be required when it actually happens.*
6. **FINDERS FEE:** The Buyer acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Buyer consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
7. *CONSUMER REPORTS: The Buyer acknowledges that credit checks and personal information may be referred to in the process of purchasing a property.*
7. **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 Agreement and any subsequent transaction.
8. *USE AND DISTRIBUTION OF INFORMATION: The following section gives Salespeople the right under the privacy legislation to use personal information provided to them by the Buyer in order to assist in making the transaction happen. It also assures the Buyer that this information will not be distributed to third parties (i.e. pool or moving companies).*
8. **USE AND DISTRIBUTION OF INFORMATION:** The Buyer consents to the collection, use and disclosure of personal information by the Brokerage for such purposes that relate to the real estate services provided by the Brokerage to the Buyer including, but not limited to: locating, assessing and qualifying properties for the Buyer; advertising on behalf of the Buyer; providing information as needed to third parties retained by the Buyer to assist in a transaction (e.g. financial institutions, building inspectors, etc...); and such other use of the Buyer's information as is consistent with the services provided by the Brokerage in connection with the purchase or prospective purchase of the property.
- The Buyer agrees that the sale and related information regarding any property purchased by the Buyer through the Brokerage may be retained and disclosed by the Brokerage and/or real estate board(s) (if the property is an MLS® Listing) for reporting, appraisal and statistical purposes and for such other use of the information as the Brokerage and/or board deems appropriate in connection with the listing, marketing and selling of real estate, including conducting comparative market analyses.
- The Buyer acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.
9. *CONFLICT OR DISCREPANCY: If something is added to the Agreement (usually in a Schedule) then the provision(s) that were added override the text (preset) provisions in the form.*
9. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement 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 provisions added to this Agreement, shall constitute the entire Agreement between the Buyer and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
10. *ELECTRONIC COMMUNICATION: This Agreement, if necessary, may be sent via electronic means and still be binding on all parties.*
10. **ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Buyer by electronic means shall be deemed to confirm the Buyer has retained a true copy of the Agreement.

INITIALS OF BROKERAGE:

INITIALS OF BUYER(S):



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11. ELECTRONIC SIGNATURES: *This clause provides consent if the parties use electronic signatures with respect to this Agreement.*

11. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act 2000, S.O. 2000, c17* as amended from time to time.

12. SCHEDULE(S): *If additional terms or a specific form or document is added to the form then it is referred to here.*

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

This section states that the company representing the Buyer will assist the Buyer in locating a property with a general description as indicated above and endeavor to obtain the acceptance of an Offer for the Buyer.

THE BROKERAGE AGREES TO REPRESENT THE BUYER IN LOCATING A REAL PROPERTY OF THE GENERAL DESCRIPTION INDICATED ABOVE IN AN ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE A PROPERTY ON TERMS SATISFACTORY TO THE BUYER.

The Salesperson signs this on behalf of the Brokerage.

.....
(Authorized to bind the Brokerage)

DATE.....

.....
(Name of Person Signing)

The Buyer acknowledges having read and understood the terms of the Buyer Representation Agreement.

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

.....
(Signature of Buyer)

.....
(Seal) DATE.....

.....
(Tel. No.)

.....
(Signature of Buyer)

.....
(Seal) DATE.....

The Declaration of Insurance is signed by the Salesperson stating that they carry insurance as required by the Real Estate and Business Brokers Act (REBBA).

DECLARATION OF INSURANCE

The salesperson/broker/broker of record
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

.....
(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Buyer(s) hereby acknowledge that the Buyer(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the

..... day of, 20

..... Date:.....
(Signature of Buyer)

..... Date:.....
(Signature of Buyer)

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.

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PROCEED TO NEXT PAGE...



Agreement of Purchase and Sale Condominium Resale

Form 101

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 line below states the date that the document is created. This date is used to identify or reference 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

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

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.

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):



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1. **IRREVOCABLE:** 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 the
(Seller/Buyer) (a.m./p.m.)

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.

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 GE Stove, Kenmore Refrigerator 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. **FIXTURESEXCLUDED:** If the Seller wished to remove an item that had been attached to the home, such as a "dining room light fixture" this would have to be detailed here.

5. **FIXTURESEXCLUDED:**

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

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.*

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 the Purchase Price. If the sale of the Property is not subject to HST, Seller agrees to certify on or before (included in/in addition to) closing, that the sale of the Property 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 by-laws 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 ARRANGMENTS: *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, nonregistrable 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 lawsuits 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 the Buyer's 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 are 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 the Seller 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 Seller receives any such notice prior to the date of completion Seller shall forthwith notify Buyer in writing and Buyer may thereupon at Buyer's option declare this Agreement to be null and void and all monies paid by Buyer shall be refunded without interest or deduction.
- 16. INSPECTIONS:** *This provision sets up that the Buyer has had the opportunity to personally inspect the property. Further the Buyer acknowledges the importance of a property inspection report and agrees that if there is not some other provision respecting this type of report then the Buyer is not going to get an inspection report.*
- 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. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the Property.**
- 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 Buyer's 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):



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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 Large Value Transfer System.

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.*

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.

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 are 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. TIME AND DATE: *Times and Dates are determined by the location of the property.*

30. 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):



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

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

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)

.....
(Seal) (Date)

.....
(Witness)

.....
(Seller)

.....
(Seal) (Date)

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)

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)

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.)

Property Manager:
(Name) (Address)

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.)

.....
(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

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:

EDUCATIONALLY
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):



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