

AGREEMENT OF PURCHASE AND SALE

PURCHASER:

... agrees to purchase from

VENDOR

... the following land as described below and referred to as the properties.

PURCHASE PRICE:

DOLLARS..... (CDN \$)

DEPOSIT: Purchaser submits _____ Dollars (CDN\$ _____) certified cheque payable upon acceptance to the Vendor's Solicitor to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion.

CONDITIONS: (list any applicable)

- 1.
- 2.
- 3.
- 4.
- 5.

SCHEDULE(S) (list any applicable) attached hereto form(s) part of this Agreement.

1. CHATTELS INCLUDED

2. FIXTURES EXCLUDED

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 Vendor **until** _____ **on** **day of** _____, 2017, 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.

COMPLETION DATE: This Agreement shall be **completed on the** _____ **day of** _____, 2017. Upon completion, vacant possession of the property shall be given to the Purchaser unless otherwise provided for in this Agreement.

5. NOTICES: Vendor hereby appoints his Solicitor as Agent for the purpose of giving and receiving notices pursuant to this Agreement. Any notice relating hereto or provided for herein shall be in writing. This offer, any counter offer, notice of acceptance thereof, or any notice shall be deemed given and received, when hand delivered to the address for service provided herein or, where a facsimile number is provided herein, when transmitted electronically to that facsimile number.

FAX No. (For delivery of notices to Vendor)
FAX No. (For delivery of notices to Purchaser)

7. HST: If payable, is **in addition** to the Purchase Price.

8. TITLE SEARCH: Purchaser shall be allowed until 5:00 p.m., **on the** _____ **day of** _____, 2018 (**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 "vacant land"** 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 reasonably 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 time 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 or his Solicitor shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objecting going to the root of title, Purchaser shall be conclusively deemed to have accepted Vendor's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registerable 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 lawyers 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 Upper Canada. Unless otherwise agreed 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 Solicitor'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 the 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 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 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 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 Affidavit of Residence and Consideration, be prepared in registerable 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 the Vendor is not then a non-resident of Canada.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered 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.

19. **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 Vendor and Purchaser or by their respective Solicitors who may be specifically authorized in that regard.

20. **TENDER:** Any tender of documents or money hereunder may be made upon Vendor or Purchaser or their respective Solicitors on the day set for completion. Money may be tendered by bank draft or cheque certified by a Chartered Bank, Trust company, Province of Ontario Savings Office, Credit Union or Caisse Populaire.

21. **FAMILY LAW ACT:** Vendor warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless Vendor's spouse has executed the consent hereinafter provided.

22. **UFFI:** Vendor represents and warrants to Purchaser that during the time Vendor has owned the property, Vendor has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Vendor's knowledge and belief no building on the property contains or has ever contained insulation that contains ureaformaldehyde. 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.

23. **CONSUMER REPORT:** The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

24. **AGENCY:** Unless otherwise specified in the Declaration of Representation, it is understood that all brokers (if any) involved in this transaction are working for the Vendor. Purchasers are at liberty to see representation from a broker under separate contract or receive customer service from the Vendor's broker.

25. **AGREEMENT IN WRITING:** If there is conflict between any provision written or typed in this Agreement (including any Schedule attached hereto) and any provision in the printed portion hereof, the written or typed provision shall supersede the printed provision to the extent of such conflict. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Purchaser and Vendor. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. This Agreement shall be read with all changes of gender or number required by the context.

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

27. **ACKNOWLEDGEMENT:** The parties hereto acknowledge having received a signed copy of the accepted Agreement of Purchase and Sale.

The Vendor and Purchaser agree that the signatures and/or initials on this Agreement or its acceptance, rejection or modification, can be transmitted by FAX, or similar electronic transmission, and that communication by such means will be legal and binding on all parties.

DATED at _____, in the Province of _____,
this _____ day of _____, 2017.

SIGNED, SEALED AND DELIVERED,
in the presence of:

_____) Per: _____
_____) PURCHASER
_____)

We, the Vendors, agree to the above Offer.

DATED at _____, in the Province of _____,
this _____ day of _____, 2017.

SIGNED, SEALED AND DELIVERED,
in the presence of:

_____) _____
_____) _____
_____) _____
_____) _____
_____) _____
_____) _____
_____)