

# AGREEMENT OF PURCHASE AND SALE

RESIDENTIAL PROPERTY

Private Sale F-RES-1



This agreement of Purchase and Sale dated this 17th day of October, 20 06

**BUYER,** Madeleine Jones & Bill Smith, agrees to purchase from

**SELLER,** Jim Wilson & Elizabeth Wilson the following

## REAL PROPERTY:

Address 123 Elm Street fronting on the East side  
of Elm Street in the City of Toronto and having a  
frontage of 40.0 Feet more or less by a depth of 75.0 Feet more or less  
and legally described as Lot 54, Unit 2 (the "property")

**PURCHASE PRICE:** two hundred ninety five thousand Dollars (CDN\$) 295,000.00

1. Buyer submits with this offer the sum of thirty two thousand (CDN\$)  
\$ 32,000.00 (CDN\$) payable by cash/cheque/certified cheque to the Sellers lawyer as  
a deposit to be held by him or her in trust pending completion or other termination of this  
agreement and to be credited on account of the purchase price on completion.
2. Buyer acknowledges that he/she has inspected the property prior to submitting this offer and  
understands that upon the Seller's accepting this offer there shall be a binding agreement of  
purchase and sale between the Buyer and Seller.
3. Buyer agrees to pay the balance of the purchase price in cash or certified cheque on closing,  
subject to the usual adjustments.
4. **Warranties and Disclosures:**
  - A) Each Seller warrants that he/she is a resident of Canada; that there are no outstanding municipal  
work orders or deficiency notices against the property, and that no buildings included in the  
property have ever been insulated with urea formaldehyde foam insulation. Additional warranties (if  
any) by the Seller(s): \_\_\_\_\_
5. Seller agrees to supply the Buyer with an up-to-date survey of the property within ten days  
following acceptance of this offer.
6. Except as otherwise provided in this Agreement and subject to paragraph 12, Seller shall discharge  
at his or her expense all liens, charges, and encumbrances affecting the real property on or before  
completion.
7. Buyer and Seller agree that all existing fixtures are included in the purchase price except the  
following:  
Stove; built-in dishwasher;

- A) The following chattels are included in the purchase price:  
alarm system; all mirrors; ceiling fan; clothes washer and dryer;
- B) The following items are rental which are included in the purchase price:  
air conditioner
8. Buyer agrees that this offer will be irrevocable until 11:59 p.m. on the 3rd day of October, 20 06, after which time, if not accepted, this offer will be null and void and the deposit will be returned to Buyer without interest or deduction.
9. This agreement will be completed on the 17th day of October, 20 06. Once complete, the Buyer will be given vacant possession of the property unless otherwise provided as follows:
10. Buyer will be allowed until 11:59 p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, to examine the title to the property at his/her own expense to satisfy himself that its present use may be lawfully continued and that the principal building may be insured against risk of fire.
11. Seller and Buyer agree that there is no condition, express or implied, representation, or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as is specifically stipulated here:
12. If within the times specified in paragraph 10 any valid objection to title or to the fact that the property' present use may not lawfully be continued, or to the fact that the principal building may not be insured against risk of fire is made in writing to the Seller and which Seller is unable to remedy and which Buyer will not waive, this Agreement will end and all money that had been previously paid out will be returned without interest or deduction. In this case, the Seller will not be liable for any costs or damages.
13. If the Seller's spouse has not joined in this Agreement or signed the spousal clause below, the Seller covenants to obtain the consent of his or her spouse to this transaction on or before completion.
14. All the buildings on the property and all other things being purchased under this Agreement will remain at the risk of the Seller until the date of completion. Pending completion, the Seller will hold all insurance policies and any proceeds in trust for the parties as their interest may appear. If substantial damage occurs, the Buyer may either end this Agreement and have all money that has been previously paid out returned without interest or deduction, or take the proceeds of any insurance and complete the purchase.

15. This Agreement will create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Seller on or before completion. The Seller covenants to proceed diligently at his or her own expense to obtain any necessary consents on or before completion.
16. Any rent, mortgage interest, realty taxes, local improvements charges, water and unmetered utility charges and the cost of fuel as applicable will be apportioned and allowed to the completion date.
17. The Transfer/Deed will, expect for the Land Transfer Tax affidavits, be prepared in registrable form at that expense of the Seller.
18. The Mortgage will be prepared in registrable form at the expense of the Buyer.
19. This agreement, including any schedules attached, constitutes the entire agreement between the Buyer and Seller. There is no representation, warranty, collateral agreement, or condition, whether direct or collateral, or express or implied, which induced any party to enter into this Agreement or on which any party relies, or which affects this Agreement or the property other than expressed in this Agreement. This Agreement will be read with all changes of gender or number as required by that context.
20. No insurance shall be transferred on completion. If Seller is taking back a mortgage, or Buyer is assuming a mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect the Seller's interest on completion.

21. **Encumbrances**

A) The Seller(s) will pay off, prior to closing, any outstanding financial claims (eg. loans) against any chattels or fixtures included in the sale except for:

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B) In addition to the non-financial encumbrances (if any) often registered against this type of property (such as easements, rights of way, or covenants not affecting marketability), the following claims or restrictions apply to this property:

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C) The Buyer(s) will assume responsibility for outstanding balances on the following existing claims (eg. local improvement charges) against the property:

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22. **Tax Issues**

The Seller(s) will pay the taxes relating to realtor fees (if any) involved in the sale or to other expenses to which they've committed. The Buyer(s) will pay any GST or PST applicable to the purchase of a new home or to other expenses to which they've committed.

23. **Transfer of Risk**

Buildings and chattels included in the sale will remain at the risk of the Seller(s) until the Adjustment Date; insurance policies and the proceeds thereof will be held in trust for the parties as their interest may appear.

24. **Cancellation and Default**

The deposit will be returned to the Buyer(s) if the offer is not accepted, falls through because a condition could not be satisfied in time, or if the Seller defaults (in which case the Buyer(s) may pursue other remedies as well). If the Buyer defaults, the deposit is forfeit to the Seller(s), who may also seek other remedies against the Buyer(s)

**AUTHORIZATIONS REQUIRED**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_, 20 \_\_\_\_\_

Signed in the presence of

Sign \_\_\_\_\_

Print \_\_\_\_\_

In witness whereof I have set my hand

\_\_\_\_\_  
(Signature Of Seller)                      (Print name)                      (Date)

\_\_\_\_\_  
(Signature Of Seller)                      (Print name)                      (Date)

**SPOUSAL CLAUSE**

In consideration of the sum of one dollar (\$1.00) (receipt of which is hereby acknowledged) and the entering into this agreement by the Buyer, the undersigned spouse of the Seller hereby consents to the disposition evidenced hereby pursuant to the Family Law Act, 1986, and agrees to execute any and all necessary or incidental documents to give full force and effect to such sale.

_____	_____	_____
(Signature of Witness)	(Print name)	(Date)
_____	_____	_____
(Signature of Spouse)	(Print name)	(Date)

**ACKNOWLEDGEMENT**

I/We acknowledge receipt of a signed copy of this accepted Agreement of Purchase and Sale and authorize a copy to be forwarded to my/our Solicitor

_____	_____	_____
(Signature of Seller)	(Print name)	(Date)
_____	_____	_____
(Signature of Seller)	(Print name)	(Date)

345 Sumach Street (416) 356-9866  
Seller's address and telephone number

Eric A. Henderson  
Seller's Solicitor

345 Sumach Street  
Solicitor's address and telephone number

I/We acknowledge receipt of a signed copy of this accepted Agreement of Purchase and Sale and authorize a copy to be forwarded to my/our Solicitor.

_____	_____	_____
(Signature of Buyer)	(Print name)	(Date)
_____	_____	_____
(Signature of Buyer)	(Print name)	(Date)

55 Wellesley Place (905) 867-7768  
Buyer's address and telephone number

Catherine Smith  
Buyer's Solicitor

345 Bay Street, Suite 1200 416-789-2478  
Solicitor's address and telephone number

**AGREEMENT OF PURCHASE AND SALE**

RESIDENTIAL PROPERTY  
Private Sale F-RES-1 – Conditions



The Buyer(s)     Madeleine Jones & Bill Smith    

Offers to buy from the Seller     Jim Wilson & Elizabeth Wilson    

Property Address     123 Elm Street    

Provided the following conditions are satisfied by the deadline     17th     day of     October      
, 20     06    

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, in cash or by certified cheque, to the Seller on the completion of this transaction.

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new \_\_\_\_\_ Charge/Mortgage for not less than \_\_\_\_\_ (\$\_\_\_\_\_), bearing interest at a rate of not more than \_\_\_\_\_ % per annum, calculated semi-annually not in advance, repayable in blended monthly payments of about \_\_\_\_\_ (\$\_\_\_\_\_), including principal and interest, and to run for a term of not less than \_\_\_\_\_ years from the date of completion of this transaction. Unless the Buyer gives notice in writing delivered to the Seller not later than \_\_\_\_\_ p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

If the Charge/Mortgage being arranged by the Buyer is not obtained through the existing Chargee/Mortgagee, \_\_\_\_\_, the Buyer will pay to the Seller, in addition to the purchase price, all prepayment and bonus charges which the existing Chargee/Mortgagee lawfully charges the Seller.

Seller's Initials

Buyer's Initials