

Agreement of Purchase and Sale - Commercial

Form 505

for use in the Province of Ontario

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 992 DOVERCOURT RD TORONTO

 ON M6H 2X5 dated the day of, 20.....

In accordance with Subsection 27 of the Real Estate and Business Brokers Act, 2002 (the "Act"), RE/MAX Hallmark Realty Ltd., Brokerage (the "Brokerage"), will be the deposit holder of the buyer's deposit which is given to the Brokerage to be held in trust with respect to this Agreement of Purchase and Sale. The deposit will be held by RE/MAX Hallmark Realty Ltd. in its real estate trust bank account which earns a variable interest rate of TD Canada Trust's Prime rate minus 1.95% per annum (for example, as of January 18, 2018, Prime was 3.45% which resulted in interest paid at a rate of 1.50%).

The beneficial owner of the trust money must provide their Social Insurance Number not later than Thirty (30) days following the completion of the transaction if they would like to receive interest. Corporations do not need to provide a Social Insurance Number. There is a One Hundred Dollar (\$100.00) administrative fee for each transaction with a deposit. Should the amount of interest calculated be more than \$100.00 the deposit holder will waive the administrative fee and pay the interest it receives on the deposit to the beneficial owner of the trust money. If the calculated interest is less than \$100.00 no interest will be paid and no additional administrative fees will be owing. This agreement and direction must be included in the Agreement of Purchase and Sale by attaching this form as a schedule.

All interest generated by trust deposits that qualify for interest payments in accordance with the prior paragraph will be payable to the beneficial owner of the trust money upon completion of this transaction (referred to above). If required, a T5 will be issued for the interest amount as soon as possible after the closing or following the end of each calendar year, whichever comes first. Any interest cheques issued and not negotiated within six (6) months from the date of issue shall be subject to an additional administration fee up to a maximum of \$100.00 or the value of the interest cheque.

Your initials acknowledge receipt of this disclosure and confirms your agreement and direction as to whether or not you would like to receive the interest earned on the deposit. The parties to this Agreement of Purchase and Sale hereby acknowledge and agree that the Brokerage shall be entitled to retain any interest earned or received on the deposit if the conditions precedent to payment of interest have not been satisfied. This agreement and direction for interest on the deposit will supersede any existing disclosures found within this Agreement of Purchase and Sale.

The Seller agrees to allow access to an appraiser if required by the Buyer at a mutually agreed to time, recognizing that this appraisal must be done at the earliest possible time. The Seller acknowledges that this in no way constitutes a Buyers visit.

Property and all chattels sold "AS IS". The sale of the property as provided for herein is made on an "AS IS" basis, based upon the condition of the property as of the date of this agreement. It being specifically understood that Buyer shall have the full opportunity during the due diligence period to determine for itself the condition of the property and chattels or any part or portion thereof.

The Buyer acknowledges that the home inspection report provided by a third party was ordered and obtained for the Seller's purpose. Neither the Seller nor the Listing Brokerage makes any representation or warranties regarding the report or its contents. Any reliance on this report is at the Buyer's risk. The Seller and the Listing Brokerage recommend that the Buyer obtain an independent inspection from an accredited home inspection company.

Full Legal Description: PT LT 28-29 BLK K PL 622 NORTH WEST ANNEX AS IN CA411575; CITY OF TORONTO

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 