

# Schedule \_\_\_\_\_ Agreement of Purchase and Sale

## Form 105

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 property known as .....

..... dated the ..... day of ....., 20.....

In addition to the deposit cheque on page one (1) The Buyer/Tenant is required to deliver a CERTIFIED deposit cheque, or ELECTRONIC BANK TRANSFER, or BANK DRAFT, payable to SEARCH REALTY CORP. to be held in trust within TWENTY-FOUR (24) hours of the time registered in the Confirmation of Acceptance or otherwise stated in the Agreement of Purchase and Sale/Lease. Financial services fees i.e. bank fees, associated with electronic transfers charged to SEARCH REALTY CORP. will be the responsibility of the party providing the deposit to reimburse SEARCH REALTY CORP. invoice will be sent.

In accordance with Subsection 27 of the Real Estate and Business Brokers Act, 2002 (the "Act"), SEARCH REALTY CORP. Brokerage (the "Brokerage"), will be the deposit holder of the Buyer's/Tenant's deposit which is given to the Brokerage to be held by SEARCH REALTY CORP. in its real estate trust bank account which earns a variable interest rate of RBC's Prime rate minus 2.15% per annum (for example, as of January 1, 2018, Prime was 2.70% which resulted in interest paid at a rate of 0.55%).

The beneficial owner of the trust money must provide to SEARCH REALTY CORP., their Social Insurance Number and mailing address not later than fourteen (14) days prior to the completion date of the transaction if they would like to receive interest. Corporations do not need to provide a S.I.N. There is a Two Hundred Fifty Dollars (\$250.00) administrative fee for each transaction with a deposit. Should the amount of interest calculated be more than \$250.00 the deposit holder will deduct the administrative fee and pay the remaining balance earned on the deposit to the beneficial owner of the trust money. Otherwise, the deposit holder will retain any interest calculated under \$250.00 and no additional administrative fees will be outstanding.

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 forfeited to the deposit holder.

No interest will be paid in respect of money held in Trust that does not qualify with the terms hereof. SEARCH REALTY CORP. will disburse the funds only in accordance with the terms of the Trust. 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.

For all purposes of this Agreement, the terms "banking day" or "business day" shall mean any day, other than a Saturday, Sunday or statutory holiday in Ontario. The term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant."

The parties acknowledge that information provided by any real estate salesperson or real estate brokerage shall not be construed as expert legal advice, tax advice, advice on zoning changes, engineering advice, construction advice or environmental advice and the parties acknowledge that the salesperson and the brokerage has advised that the parties seek independent professional advice on any of the above matters and concerns.

Unless otherwise stated in this Agreement, the chattels (if any), which are included in the Purchase Price, are being sold in "as is" condition, without warranty.

In compliance with the provisions of the Personal Information Protection, Federal Privacy Act and Electronic Documents Act (PIPEDA) the Listing Brokerage will have the right to advertise or otherwise market the Sale of this property, upon the fulfillment or removal of all conditions. All parties to this transaction herein consent to the publication and distribution of the sale/lease provided that the Seller(s) or the Buyer(s) names are not specifically disclosed. The details shall be limited to a photograph of the property, days on market, the address and the price or percentage of list to sale price.

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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**BUYER:** ....., and

**SELLER:** .....

for the property known as .....

..... dated the ..... day of ....., 20.....

The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time, with respect to this Agreement and any other documents respecting this transaction. Furthermore, any closing documentation may be executed remotely utilizing video conferencing which may include the use of electronic signatures pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time.

Buyer and Seller agree that if the Buyer or Seller is unable to complete this transaction due to:

1. the Buyer's bank and/or mortgage lender temporarily ceasing operations; and/or
2. the Seller's bank and/or mortgage lender temporarily ceasing operations; and/or
3. the Land Registry Office and/or the electronic land registration systems temporarily ceasing operations;

then the date of completion shall be extended to a date that is two (2) banking days (excluding Saturdays, Sundays, statutory holidays, civic holidays and any other day the Province of Ontario has elected to close for business) following the date when the operations by the bank and mortgage lender and the Land Registry Office and the electronic land registration systems are available. For purposes of this clause bank and mortgage lender shall mean any corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company.

Upon completion, the Seller shall provide any keys to the property by leaving them in a lockbox or other secured device on the property accessible to the Buyer. Provided further that upon completion the Seller's lawyer shall provide to the Buyer's lawyer the device code required to access the said lockbox or other secured device.

The Buyer acknowledges having had the opportunity to personally attend at the property to inspect and view the property prior to submitting this Offer.

The Buyer has the option to submit the deposit indicated in this Offer by electronic funds or direct deposit credited to Search Realty Corp. Real Estate Trust Account. In the event the deposit holder's financial institution applies a minor processing delay or transaction fee to the deposit submitted via electronic funds transfer or bank wire, such deposit shall be deemed to be submitted as agreed. However, any minor shortfall due to banking fees related to the direct deposit or electronic funds transfer shall remain the responsibility of the Buyer to be adjusted on completion.

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

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 