OFFER PREPARATION GUIDE – **CONDO FOR SALE**

MLS #:

AGENT NAME:

CO-OPERATING BROKER: ☐ BOTH (MULTIPLE REPRESENTATION): ☐

PURCHASE INFORMATION

PURCHASE PRICE $:

DEPOSIT AMOUNT $:

ADDITIONAL DEPOSIT AMOUNT $:

TRANSACTION DATES

OFFER DATE (MM/DD/YYYY):

IRREVOCABLE DATE (MM/DD/YYYY): IRREVOCABLE TIME AM/PM:

ACCEPTANCE DATE (MM/DD/YYYY):

ADDITIONAL DEPOSIT DATE (MM/DD/YYYY):

CLOSING DATE (MM/DD/YYYY)*:

TITLE SEARCH DATE (MM/DD/YYYY):

POSSESSION DATE (MM/DD/YYYY)*:

**usually the Closing Date and Possession Date are the same date*

ADDITIONAL DETAILS REQUIRED

LEGAL NAME(S) OF BUYER(S)

PROPERTY: APARTMENT/TOWNHOUSE/SUITE/UNIT#

CONDO CORP NAME:

CONDO CORP PLAN#: CONDO CORP UNIT#:

UNIT # LEVEL #: BUILDING#:

PARKING SPACE(S)#: PARKING SPACE(S) LEVEL:

LOCKER(S)#: LOCKER(S LEVEL(S):

SCHEDULE(S) ATTACHED: A & B (SCH.B FROM MLS LISTING)

1. IRREVOCOCABILITY BY SELLER/BUYER NAME:

2. COMPLETION DATE (MM/DD/YYYY):

3. SELLER(S)/ BUYER(S) EMAIL ADD FOR DELIVERY OF DOCUMENTS

4. CHATTELS INCLUDED:

5. FIXTURES EXCLUDED:

6. RENTAL ITEMS:

7. COMMON EXPENSES:

8. PARKING AND LOACKER(S) ADDITIONAL COST:

9. HST:

10. PRESENT USE:

SCHEDULE A CLAUSES

☐ **DEP/PAY-02 Balance of Purchase Price**

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

☐ **CONDO-01 Condition - Review of Condominium Documents - By Specific Date**

This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and Buyer's lawyer's sole and absolute discretion. The _____ (Buyer/Seller) agrees to request at the _____ (Buyer's/Seller's) expense, the Status Certificate and Attachments within _____ days of acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than _____(Time) on _____ (Date mm/dd/yy) 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 as aforesaid within the time period stated herein.

☐ **CONDO-02 Condition - Review of Condominium Documents - By Fifth Day**

This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and the Buyer's lawyer's sole and absolute discretion. The _____ (Buyer/Seller) agrees to request at the _____ (Buyer's/Seller's) expense, the Status Certificate and Attachments within _____ days after acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than _____ (Time) on the fifth day _____(mm/dd/yy excluding Saturdays, Sundays and Statutory Holidays) following receipt by the buyer of the Status Certificate and Attachments, 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 as aforesaid within the time period stated herein.

☐ **MORT-04 Condition - Arranging New Mortgage Satisfactory to Buyer**

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new _____Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than {{$Time}} on the {{$Date}}, 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 as aforesaid within the time period stated herein.

☐ **INSP-01 Condition - Inspection of Property by a Home Inspector - General Inspection**

This Offer is conditional upon the inspection of the subject property by a home inspector at the Buyer's expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than_____[Time AM/PM] on the_____[Date MM/DD/YY], 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. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. 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 as aforesaid within the time period stated herein.

☐ **CHATT-02 Chattels and Fixtures - Good Working Order**

The Seller represents and warrants that the chattels and fixtures as included in this Agreement of Purchase and Sale will be in good working order and free from all liens and encumbrances on completion. The Parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but apply only to the state of the property at completion of this transaction.

☐ **CHATT-04 Equipment - Good Working Order**

The Seller warrants that all the mechanical, electrical, heating, ventilation, air conditioning systems, air compressors, elevators, conveyor systems, sprinkler systems, boilers, and all other equipment on the real property shall be in good working order on completion. The Parties agree that this warranty shall survive and not merge on completion of this transaction, but apply only to those circumstances existing at the completion of this transaction.

☐ **CHATT-07 Lighting Fixtures**

All lighting fixtures on the premises are included in the purchase price and are to be in good working order on completion.

☐ **CHATT-08 Rental Items**

The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s) if assumable: (item) _____ having a payment of $_____, _____ (monthly, quarterly, etc.)_.

☐ **CONDO-03 Alterations By Owner**

The Seller represents and warrants that, with respect to the unit, the Condominium Act, Declaration, Bylaws and Rules of the Condominium Corporation have been complied with, and that no improvements, additions, alterations or repairs that require the consent of the Condominium Corporation have been carried out in the said unit, the exclusive use areas or the common elements, unless the required consent has been obtained from the Condominium Corporation. This warranty shall survive and not merge on the completion of this transaction.

☐ **CONDO-04 Alterations/Changes to Unit During Interim Occupancy**

The Buyer covenants and agrees that no alterations will be made to the unit during the term of interim occupancy. Upon completion of the transaction, the Buyer agrees to abide by the Bylaws and Rules relating to alterations and changes within the unit.

☐ **CONDO-05 Compliance by Buyers, Guests and Family Members**

The Buyer hereby covenants with the Seller and with the Condominium Corporation that the Buyer, members of the household, and guests, will comply with the Condominium Act, the Declaration, the Bylaws and all Rules and Regulations, in using the unit and the common elements, and will be subject to the same duties imposed by the above as those applicable to other individual unit owners.

☐ **CONDO-06 Default by New Buyers During Interim Occupancy**

The Buyer acknowledges that any default in payment of occupancy fees shall be deemed to be a default under the terms and conditions of the Agreement of Purchase and Sale, and subject to the remedies provided herein for the Seller.

☐ **CONDO-07 Occupancy by Buyer Prior to Completion of Construction**

The Buyer acknowledges that the unit being acquired is currently under construction. The Buyer shall take occupancy of the unit provided that the interior of the unit has been substantially completed, notwithstanding that the common areas have not been substantially finished. The Seller agrees to complete same in a good and workmanlike manner in a reasonable period of time. The Buyer further acknowledges that failure to complete either the unit or the common areas by the occupancy date in no way relieves the Buyer from completing the transaction.

☐ **CONDO-08 Occupancy by Buyer Prior to Completion - Payment of Occupancy Fee**

The Buyer shall be entitled to occupy the property from the {{$Date}}, until the date of completion at a monthly fee hereinafter referred to as an occupancy fee. The occupancy fee shall be calculated based on the proportionate share of the common expenses, the estimated realty taxes, and mortgage interest as detailed herein or in the alternative, designated as a Schedule attached to and forming part of this Agreement. Said occupancy fee shall be due and payable on a monthly basis, in advance, commencing on the 1st day of each month following the date of occupancy. Partial charges prior to the 1st day of the initial month shall be pro-rated accordingly. The Buyer further agrees to provide the Seller with post-dated cheques to cover the occupancy cost for a period of twelve months, or such period to be established by the Seller, whichever is the lesser.

☐ **CONDO-09 Permission to Access Unit**

The Buyer agrees to allow the Seller access to the unit for the purpose of inspection, maintenance, or completion of uncompleted work for a period of six (6) months following the date of completion, provided that reasonable notice is given to the Buyer. Any subsequent

access shall be pursuant to the Bylaws, Rules and Regulations as established by the Board of Directors of the Condominium Corporation.

☐ **CONDO-10 Tenant to Occupy Property**

The Buyer agrees to abide by the Declaration, Bylaws, Rules and Regulations of the Condominium Corporation and, if the property is to be rented, the Buyer agrees to inform all tenants of the Rules and Regulations and receive written acknowledgement of the tenants regarding their willingness to abide by same within the rental document. It is clearly understood that all rental agreements shall conform with the Rules and Regulations as passed from time to time by the Board of Directors of the Condominium Corporation.

☐ **CONDO-11 Key Fob/Access Device Delivery**

The Seller agrees to deliver to the Buyer on completion of this transaction all the keys, fobs, access cards and other devices, in the possession of the Seller, that provide access and entry, without limitation, to the building, unit and parking. Provided that the Buyer shall not be entitled to receive such keys, fobs, access cards or other devices that the Condominium Corporation requires to be returned to the said Condominium Corporation.

☐ **INSP-15 Right of Re-inspection Prior to Completion**

The Buyer shall have the right to view the property one further time prior to completion, at a mutually agreed upon time, provided that written notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of this inspection.

☐ **Lender appraiser access**

The Seller acknowledges and understands the Buyer's lender may require their appraiser to have access to the subject property prior to closing and the Seller hereby consents to providing access to the Lender's appraiser upon receiving a request for an appointment for this purpose.

☐ **ENV-11 No Growth or Manufacture of Illegal Substances – Warranty**

The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances, and that to the best of the Seller's knowledge and belief, the use of the property and the buildings and structures thereon has never been for the growth or manufacture of illegal substances. This warranty shall survive and not merge on the completion of this transaction.

☐ **ZONING-05 Restriction - Short Term Accommodation**

The Buyer acknowledges that the municipality where the property is situated may have a bylaw that restricts or limits the owner's right to rent out property and the Buyer agrees to purchase the property subject to that restriction or limitation.

☐ **COMP-04 Change of Completion Date - Probate Trustee**

The Buyer and Seller agree that the Seller, upon giving a minimum of _____ days written notice to the Buyer (excluding, Saturday, Sunday or Statutory Holidays), may unilaterally extend the date set for completion, one or more times, not to exceed _____ days in total, for the purpose of obtaining a Certificate of Appointment of Estate Trustee.

☐ **MAINT-01 Cleaning**

The Seller agrees to leave the premises, including the floors, in a clean and broom swept condition.

☐ **ACC-10 Seller to Provide Security Code(s)**

The Seller agrees to provide to the Buyer on or before closing any security codes necessary in order to control any security system or devices within or upon the property.

☐ **TEN-02 Assume Single Tenancy - With Lease**

The _____ [property, basement, or _____ floor apartment] is occupied by _____ pursuant to a lease expiring on the_____[Date MM/DD/YY]. The Seller represents and warrants that the copy of the said lease attached hereto as Appendix _____ is a true and complete copy of the said lease. The parties agree that this warranty shall survive and not merge on the completion of this transaction, but apply only to those circumstances existing at completion of this transaction. The Buyer agrees to assume the said tenancy.

☐ **VAC-01 Vacant Possession/Notices**

The Buyer hereby authorizes and directs the Seller, and the Seller agrees, when this Agreement becomes unconditional, to give to the tenant(s) the requisite notices under the Residential Tenancies Act,2006, SO 2006, c 17, as amended from time to time, requiring vacant possession of the property for use by the Buyer or the Buyer's immediate family, effective as of the {{$Time}} day of {{$Date}}, and the Seller agrees to deliver copies of the requisite notices to the Buyer immediately after service of the notices upon the tenant, with all costs and expenses attributable thereto to be paid by the_____(Seller/Buyer). The Buyer and the Seller hereby agree in the event that the tenant fails to vacate the property prior to completion of the transaction, the Buyer agrees to assume the existing tenant upon completion of this transaction. Upon vacant possession being provided to the Buyer, the Buyer or the Buyer's immediate family agrees to take possession of and occupy the property forthwith thereafter. The Buyer agrees to provide the Seller with a written indemnity on completion, indemnifying the Seller from all actions, causes of action, claims and demands of any kind whatsoever, that may occur in the event that the Buyer does not take possession of and occupy the property as aforesaid.