

# Schedule B Agreement of Purchase and Sale

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.....

For the purposes of this Agreement, the terms "banking days" or "business days" shall mean until 11:59pm on any calendar day, other than Saturday, Sunday, or statutory holiday in the Province of Ontario.

The parties of this Agreement of Purchase and Sale hereby acknowledge and agree that the Deposit Holder, Royal LePage Burloak Real Estate Services, shall place the deposit in its interest-bearing real estate trust account, which earns interest at a variable rate, calculated using the Canadian Imperial Bank of Commerce (CIBC) Prime rate, minus 2.3%. If the interest on the deposit exceeds \$250.00, the amount exceeding \$250.00 shall be paid to the Buyer following completion of this transaction; provided the Buyer provides to the Deposit Holder, prior to the closing of this transaction, a valid Social Insurance Number and address for use on the required Revenue Canada T5 forms, otherwise such excess interest shall be retained by the Deposit Holder and no statement of account will be provided. Any interest cheques issued by the Deposit Holder and not negotiated within SIX (6) months following the completion of the transaction herein shall be forfeited in full to the Deposit Holder.

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT), at the Buyer's expense, to an account designated by the Deposit Holder. Provided further the Buyer making the EFT shall, with respect to the said EFT, add a \$30.00 EFT banking fee to the total Deposit and provide information such as, but not limited to, Bank Name, Bank Number, Transit Number, Account Number and Copy of Bank Deposit Receipt to the Deposit Holder, and such other information as may be required by the Deposit Holder to comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time and/or to comply with other relevant statutory requirements.

The Seller hereby acknowledges that it may be a requirement of the Buyer's lender to have an appraiser access the entire subject property prior to closing. The Seller covenants and agrees to provide access for such purposes and further acknowledges that this may be in addition to the Buyer's specified visits contained herein.

The parties acknowledge and agree that all closing documentation can be signed electronically and forwarded by email or fax in accordance with the Electronic Commerce Act, 2000, S.O.2000, c.17.

The parties agree that the keys to the property shall be left in a lockbox at the property and the code to the same is to be provided to the Buyer's lawyer in escrow pending the closing of this transaction.

Subject to any exceptions set out or prescribed in the Prohibition on the Purchase of Residential Property by Non-Canadians Act S.C. 2022, c. 10, s.235, (statute), the Buyer represents and warrants that the Buyer is not and on completion will not be a non-Canadian under the non-Canadian provisions of the Prohibition on the Purchase of Residential Property by Non-Canadians Act S.C. 2022, c. 10, s.235, which representation and warranty shall survive and not merge upon the completion of this transaction and the Buyer shall deliver to the Seller a statutory declaration that the Buyer is not then a non-Canadian of Canada; provided further that if the Buyer qualifies for any exception as set out or prescribed by the statute, the Buyer shall deliver to the Seller a statutory declaration that the Buyer is a non-Canadian but is not in contravention of the statute because of a valid exception as set out or prescribed in the statute.

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

**INITIALS OF BUYER(S):**



**INITIALS OF SELLER(S):**



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