

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT MADE IN DUPLICATE this ____ day of _____, 20__

BETWEEN:

SELLER(s): _____

Address: _____

Phone: _____

Fax: _____

AND:

BUYER(s): _____

Address: _____

Phone: _____

Fax: _____

1. **Property:** _____

2. **Bid Price:** \$ _____ Canadian Dollars), payable as follows:

(a) A deposit of \$ _____ payable to the Auctioneer, immediately following the sale, to be held in trust by the Auctioneer pursuant to the terms of this Agreement. The deposit shall be non-refundable except as provided in paragraph 9 of this agreement.

(b) Payment of the sum of \$ _____
The balance of the purchase price less the deposit shall be payable to the Seller or Seller's lawyer in trust no less than 5 days before the Closing Date.

4. **Sale Date:** _____
DD/MM/YYYY

5. **Closing Date:** The Closing Date shall be the 30th day following the day of the auction sale, as specified in paragraph 4. The Buyer represents that he has sufficient funds available to close this sale on the Closing Date. This Agreement is not subject to financing.

6. **Closing Costs:** Each party shall be responsible for their own legal fees. It shall be the responsibility of each party to retain the services of lawyers and any other required professionals well in advance of the Closing Date to ensure that both parties are in a position to close on the Closing Date.
7. **Agency:** The Buyer acknowledges that the Auctioneer is the agent of the Seller only.
8. **Obligations of the Seller:** The Seller will deliver all necessary title transfer documentation in registerable form to the Buyer no later than noon of the Closing Date in order that the title can register in the name of the Buyer free and clear of all encumbrances except rights of way in favour of utilities and public authorities, registered easements and the following:

9. **Breach of Contract by the Seller:** If the Seller defaults in the delivery of clear title as specified herein, the Buyer may terminate this Agreement and shall be entitled to a return of the deposit or, seek specific performance of this Agreement.
10. **Risk:** In the event that there are buildings on the property, the same shall be at the risk of the Seller until the Closing Date. In the event that this Agreement pertains to residential property, any substantial loss or damage to the property that substantially alters its condition from the time of sale, this shall entitle the Buyer to terminate this contract and demand the return of the deposit if such damage is not remedied.
11. **Taxes:** Taxes shall be adjusted as of the Closing Date.
12. **Residency:** In the event that the Seller is a non-resident of Canada, the Seller acknowledges that he shall comply with the Income Tax Act of Canada upon completion of the sale.
13. **Obligations of the Buyer:** The Buyer acknowledges that there are no contingencies closing this transaction other than clear title as specified herein and that failure by the Buyer to pay the balance of the purchase price and close on or before the Closing Date shall result in a forfeiture to the Seller of the deposit paid.
14. **Property Disclosure Report:** The Buyer acknowledges receipt of a Property Disclosure Statement received prior to the date of the sale and that the Buyer has used his own due diligence to inspect the property and that the Buyer will not have a remedy for economic loss resulting from negligent errors, inaccuracies or omissions in the Disclosure Report against the Seller and specifically shall have no claim for any such loss against the Auctioneer.
15. **Inspection by Buyer:** The Buyer acknowledges that he has inspected the property to his satisfaction, including its condition for his purposes, compliance with all municipal bylaws and provincial legislation. The Buyer acknowledges that the Seller makes no warranties whatsoever about the property and disclaims any warranties of fitness for any particular purpose including the location of boundaries or environmental conditions.

16. **Fixtures and Improvements:** All fixtures and improvements attached to the land are included in the sale price. The parties acknowledge that there are no warranties, representations or collateral agreements made by either party or the Auctioneer relating to any additional property and that this is the entire Agreement between them, except for the following items:
17. **Adjustments:** Adjustments for all items not otherwise dealt with in this Agreement, including taxes, rents, insurance, damage deposit shall be adjusted as at the Closing Date and shall be the responsibility of the Buyer commencing on the Closing Date, for the entire Closing Date.
18. **Merger:** The parties agree that any outstanding agreement, representation or warranty contained in this Agreement shall not merge with or survive the transfer of title to the property and closing of this sale, and shall be enforceable by the Buyer after such transfer.
19. **Time is of the essence of this Agreement.**
20. **Binding Agreement:** The parties acknowledge that this Agreement constitutes a binding agreement between them and that all obligations included herein shall be binding on each of them as the case may be.
21. **Seller's Address:** For the purpose of receiving or giving notice pertaining to any issue in this Agreement, the Seller(s) may be contacted at the following address:

Street Address/Box #: _____
 City/Town: _____
 Postal Code: _____
 Telephone #: _____
 Cell Phone #: _____
 E-Mail Address: _____

Seller's Solicitors: _____ (Firm Name)
 _____ (Name of Lawyer)
 _____ (City/Town)
 _____ (Telephone/Contact info)

22. **Buyer's Address:** For the purpose of receiving or giving notice pertaining to any issue in this Agreement, the Buyer(s) may be contacted at the following address:

Street Address/Box #: _____
 City/Town: _____
 Postal Code: _____
 Telephone #: _____
 Cell Phone #: _____
 E-Mail Address: _____

Buyer's Solicitors:

(Firm Name)
(Name of Lawyer)
(City/Town)
(Telephone/Contact info)

SAMPLE