

Michael Rawson Real Estate

Buyers Guide



Michael Rawson

Sales Representative

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ONE PERCENT

REALTY LTD



Michael Rawson

Sales Representative

Purchasing a home will be your largest purchase. Having a complete understanding of the process will be your biggest investment, Michael strives to provide insight and reliability for every client buying a home. Working with Michael, you receive a knowledgeable real estate professional dedicated to finding the right home for you.

The home buyers guide is a resource created to equip every buyer with information they need buying real estate.



Steps to Purchasing a Home

1. Select a professional Realtor that is right for you
2. Acquire pre-approval to understand budget
3. Set up your search to include desired criteria, and neighbourhood
4. Schedule home tours
5. Make an offer
6. Fulfill conditions (home inspection, financing, sale of property)
7. Closing day
8. Potential renovations
9. Welcome home!

Selecting the right Real Estate Agent

When purchasing real estate, a realtor can navigate and provide area expertise to ensure a confident and successful purchase. Services provided by Michael:

- Initial consultation
- Customized account for your home search with automated emails of properties that meet your criteria
- Understanding of structures and mechanics of real estate to provide insight on repairs, and concerns when touring
- Working flexibly around the buyer's schedule
- Complete representation and negotiation. We work for you!

Visit Michaelrawsonrealestate.com to fill out a survey



Acquiring your Pre-Approval

A critical step before starting a search is speaking to a mortgage broker at your bank or independent lender to finalize the financing. Skipping this step, could create serious stress, legal and financial problems when purchasing real estate. By receiving a pre-approval, a Realtor can create a specific search and buying plan to guide the buyer toward success. In the recent market, being able to remove conditions by feeling confident in the current scenario creates an advantage when competing with other buyers on properties

Michael is well connected with the 5 major banks and is able to guide buyers to the bank of their choosing. In other scenarios, Michael has a network of independent Mortgage brokers to service his client's needs.





Property Search and Home Tours

Do you have a wish list? Must haves? Any request? Purchasing a home there are multiple factors to consider including the location, style of home, age, and size, and the overall feel and emotion when you step inside. Setting up a search and buying criteria allows for the buyer and a realtor to successfully find properties that meet your criteria. Michael prepares a search that automatically directs properties to your email within 1-hour of them being listed on the market. Once a property is listed and meets your buying wishlist, scheduling a showing is the next step in the process. During a showing, our goal is to examine the properties key components such as:

- Roof
- Windows/Doors
- Mechanical Equipment (Furnace/AC/Electrical)
- Foundational structure

Making the Offer

At this point in the process, you have selected a property that you want to purchase. To prepare to submit an offer we must now sign the appropriate documentation.

Below are the explained copies of each required documents to submit for an offer.

- Form 320: Confirmation of Cooperation and Representation
- Form 100: Agreement of Purchase and Sale
 - Form 101: Condominium Resale (for Condo Sales)



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Offer Summary Document

For use with Agreement of Purchase and Sale

Form 801
for use in the Province of Ontario

GENERAL USE: This form is meant to assist in compliance with the Real Estate and Business Brokers Act 2002 (REBBA) requirements that an offer be in writing and that a Listing Brokerage retain a copy of a summary sheet.

The first portion of the form is directed to the requirements of the Brokerage submitting an offer on behalf of the Buyer, namely, that the offer be in writing.

This form is intended to be provided to and retained by the Listing Brokerage and does not have to be sent back to the brokerage submitting the offer on behalf of the Buyer.

For Brokerage submitting the offer on behalf of the Buyer:

When sent to the Listing Brokerage this form can be used as evidence that you have a written signed offer from a Buyer to the Seller.

This section is to be completed by the brokerage representative submitting the offer on behalf of the Buyer(s) and is signed by the Buyer(s).

REAL PROPERTY ADDRESS - The address of the property is inserted in this part together with the name of the Brokerage and Sales Representative or Broker submitting the Offer.

REAL PROPERTY ADDRESS: (municipal address and/or legal description) (the "property")

for an Agreement of Purchase and Sale dated: the day of, 20..... ("offer")

This offer was submitted by: **BROKERAGE:**

SALES REPRESENTATIVE/BROKER:

I/We, have signed an offer for the property.
Name of Buyer(s)

(Signature of Buyer) (Date) (Signature of Buyer) (Date)

OFFER SUBMITTED - The statute requires that the Buyer be identified and that the Buyer sign this form. In addition, the details respecting the offer submission must be set out in the form. Specifically, the time that each offer is irrevocable must be inserted. Each offer submission to the Listing Brokerage is considered to be a new offer and requires a Summary Document of its own. As such there is a place for counter offers.

This offer was submitted, to the Listing Brokerage at a.m./p.m. on the day of
(by fax, by email or in person)

....., 20..... Irrevocable until on the day of, 20.....
(a.m./p.m.)

In the event of counter offer or any other additional offer from the same Buyer(s), this section is completed by the Brokerage submitting the offer on behalf of the Buyer(s).

(For Buyer counter offer - complete the following)

I/We, have signed an offer for the property.
Name of Buyer(s)

(Signature of Buyer) (Date) (Signature of Buyer) (Date)

An offer was submitted, to the Listing Brokerage at on the day of
(by fax, by email or in person) (a.m./p.m.)

....., 20..... Irrevocable until on the day of, 20.....
(a.m./p.m.)

LISTING BROKERAGE - The second part of this form is to identify the Listing Brokerage and the information that is required by the Real Estate Business Brokers Act to be input into the form. This includes the Seller(s) names, their contact information, the name of the Listing Brokerage and the Sales Representative or Broker involved in the transaction.

This section is to be completed by the Listing Brokerage, contains the Seller(s) name and contact information and is not required to be given back to the Brokerage submitting the offer on behalf of the Buyer. The legislation does not require that the Seller(s) sign this form.

For Listing Brokerage receiving the offer:

SELLER(S):

SELLER(S) CONTACT:
(ie. phone / email / fax)

LISTING BROKERAGE:

SALES REPRESENTATIVE/BROKER:

OFFER RECEIVED/PRESENTED SECTION - The final portion of the form is to ensure compliance with the requirements for the Seller's side insofar as recording the details respecting the receipt of the offer. This would include how and when the offer was received. In addition, it is necessary to set out the presentation details. Again, every offer is considered a new one.

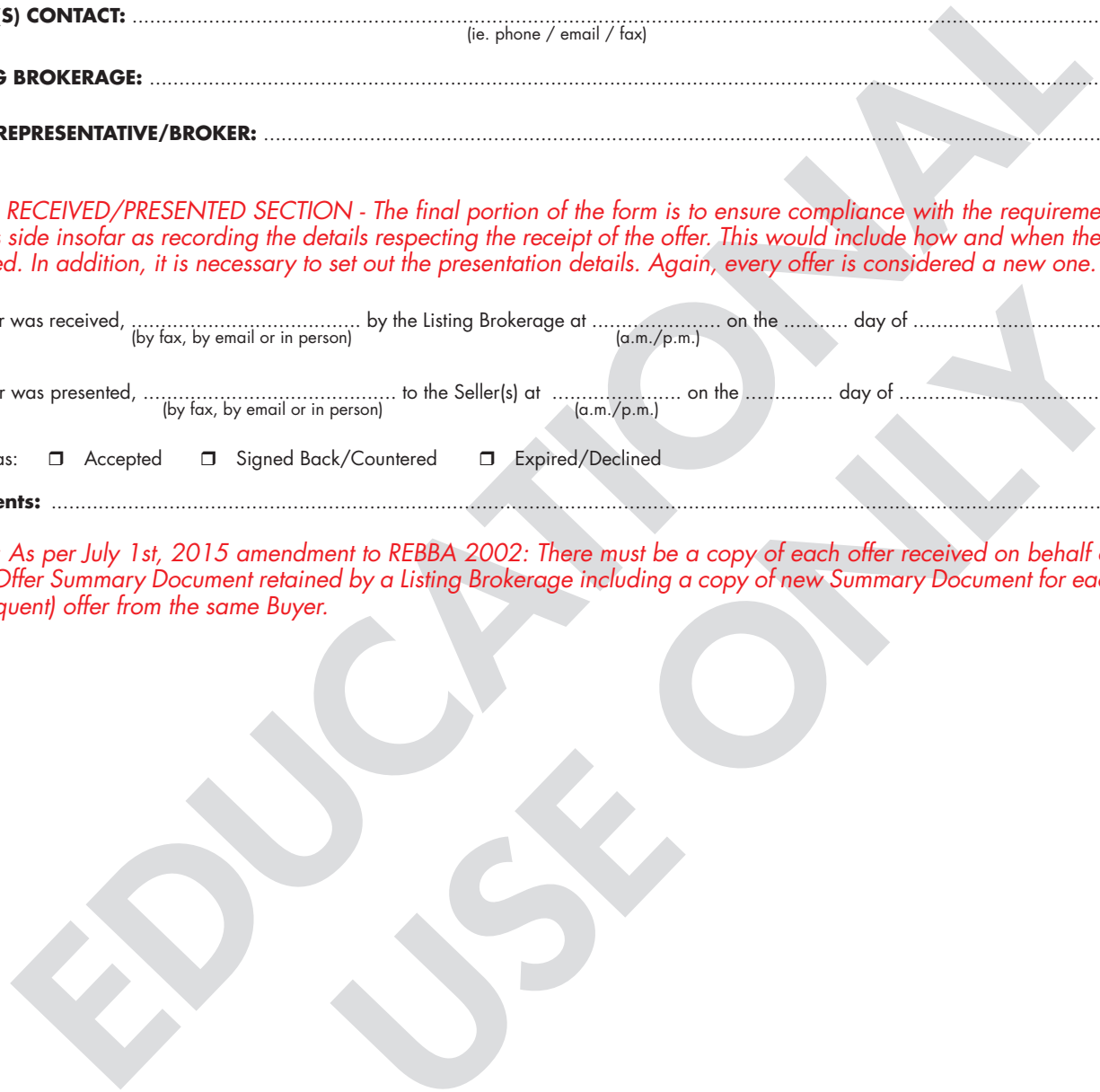
This offer was received, by the Listing Brokerage at on the day of, 20.....
(by fax, by email or in person) (a.m./p.m.)

This offer was presented, to the Seller(s) at on the day of, 20.....
(by fax, by email or in person) (a.m./p.m.)

Offer was: Accepted Signed Back/Countered Expired/Declined

Comments:

NOTE: As per July 1st, 2015 amendment to REBBA 2002: There must be a copy of each offer received on behalf of a Seller or an Offer Summary Document retained by a Listing Brokerage including a copy of new Summary Document for each counter (subsequent) offer from the same Buyer.



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Confirmation of Co-operation and Representation

Form 320

for use in the Province of Ontario

GENERAL USE: This Form is used to indicate to all parties involved the specific types of relationships that exist in their real estate transaction. The Form is used to set up an arrangement between brokerages and is acknowledged by the parties.

BUYER:

SELLER:

For the transaction on the property known as:

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: This declaration confirms that there is insurance in place as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

This section sets out that the Seller is being represented by the Listing Brokerage and further, depending on the choice, that the Buyer is either, not a client or a customer of the Listing Brokerage, or is a customer of the Listing Brokerage.

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.

This section sets out the parameters of Multiple Representation. This occurs when the Brokerage represents the Buyer and Seller on the trade. There are certain requirements that the Real Estate and Business Brokers Act, 2002 requires and this section fulfills those including getting the consent of all the parties. The section goes on to confirm that in these circumstances, there is certain information that will remain confidential. There is also place below for disclosure when the Brokerage is representing more than Buyer.

- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

.....
.....
.....

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)



BUYER



CO-OPERATING/BUYER BROKERAGE



SELLER



LISTING BROKERAGE

2. **PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED** The following option is taken when the Brokerage working with the Buyer in the process of purchasing a property that is not listed.

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
(does/does not)
- by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

This choice indicates that the Co-operating Brokerage is representing the Buyer.

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.

This choice indicates that the Co-operating Brokerage is not representing the Buyer and the Buyer is a Customer of the Co-operating Brokerage.

- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

This choice indicates that the Buyer is neither a client nor customer of the Co-operating Brokerage.

- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

This option sets out that the Cooperating Brokerage will receive a commission as stated on the MLS® system.

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
..... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

This option sets the amount of commission to be paid as determined by sources other than MLS®

- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

The following section provides that commission to be paid will be processed through certain trust accounts.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage’s local real estate board, if the local board’s MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)



BUYER



CO-OPERATING/BUYER BROKERAGE



SELLER



LISTING BROKERAGE

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

.....
(Name of Co-operating/Buyer Brokerage)
.....
Tel: Fax:
.....
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
.....
(Print Name of Salesperson/Broker/Broker of Record)

.....
(Name of Listing Brokerage)
.....
Tel: Fax:
.....
(Authorized to bind the Listing Brokerage) (Date)
.....
(Print Name of Salesperson/Broker/Broker of Record)

Where there is Multiple Representation as noted above, eg the Listing Brokerage also represents the Buyer, then the Buyer and Seller would initial the oval to signify their consent.

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.



BUYER'S INITIALS



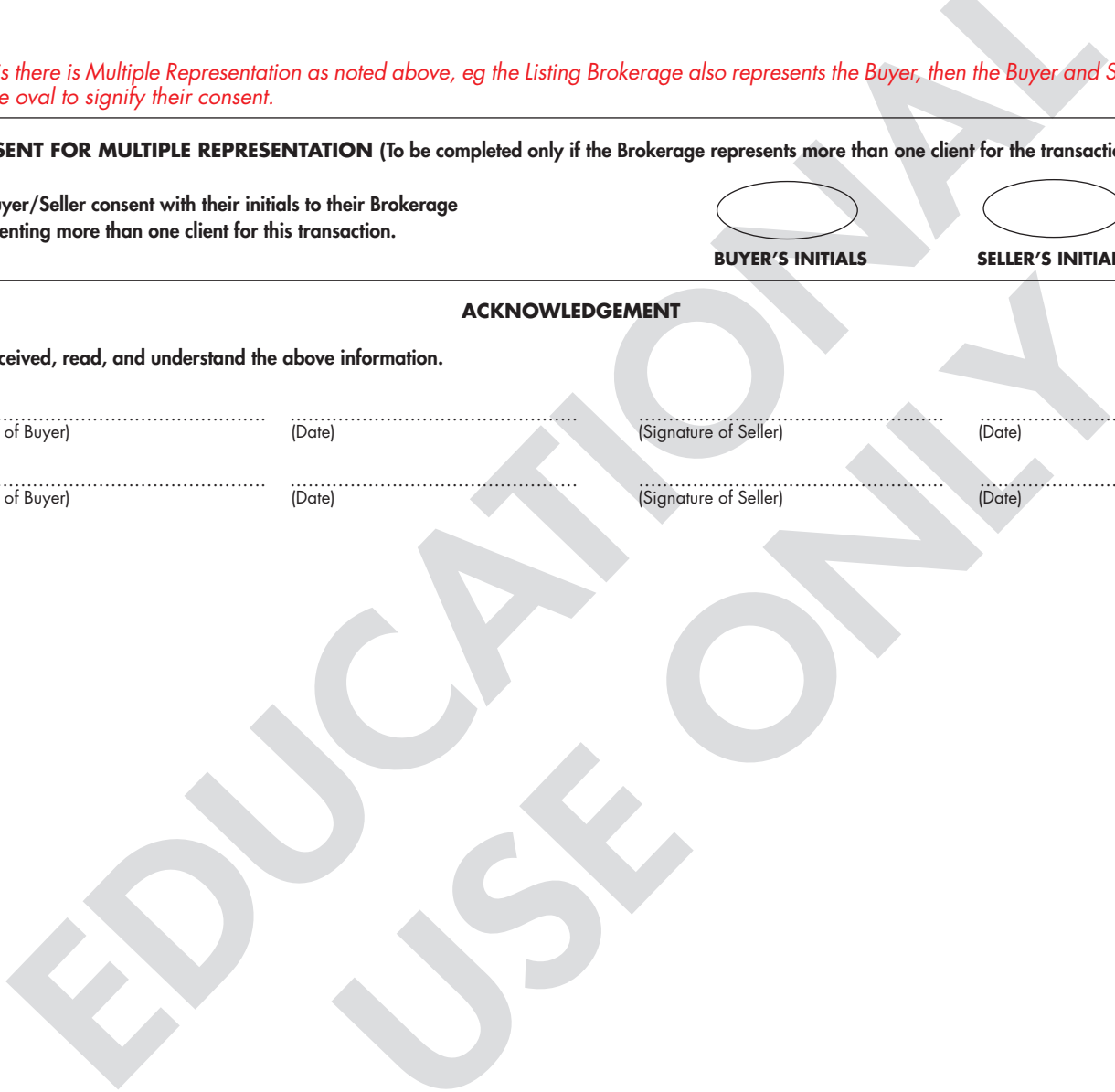
SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

..... (Signature of Buyer) (Date) (Signature of Seller) (Date)

..... (Signature of Buyer) (Date) (Signature of Seller) (Date)



Form 100

for use in the Province of Ontario

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Form 100

for use in the Province of Ontario

GENERAL USE: The Agreement of Purchase and Sale is the document used to state the Buyer's desire to purchase the property, and to negotiate the terms of the sale. It is often referred to as an "Offer". This document also allows the Buyer an opportunity to set out in detail all of the terms and conditions they wish to be part of their Offer when buying the Seller's property. Common examples of a Buyer's conditions include arranging financing (a mortgage) for the property to be purchased, completing a home inspection, arranging for fire insurance or ensuring they can sell their current home before purchasing. After the Offer is prepared and signed by the Buyer, it is presented to the Seller for consideration and possible acceptance. The Seller, in turn, may want to make changes to the Offer for the Buyer's consideration. This process can continue back and forth several times in an effort to reach an agreement.

This line below states the date that the document is created. This date is used to identify or reference this Offer.

This Agreement of Purchase and Sale dated this day of 20.....

BUYER : , agrees to purchase from
(Full legal names of all Buyers)

SELLER : , the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address

fronting on the side of

in the

and having a frontage of more or less by a depth of more or less

and legally described as

..... (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$)
..... Dollars

DEPOSIT: A Buyer typically submits a deposit on the purchase of the property. It demonstrates the Buyer's sincerity and good faith in the purchase transaction. When a deposit is to be delivered can vary at the discretion of the Buyer to be accepted or negotiated by the Seller.

DEPOSIT: Buyer submits
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

..... Dollars (CDN\$)

by negotiable cheque payable to "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A **attached hereto form(s) part of this Agreement.**

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

1. **IRREVOCABLE:** The party submitting the Offer to the other side agrees to allow the other side until this time and date to consider and accept the Offer. The submitting party is not permitted to withdraw their Offer prior to that time. The Seal beside their signature shows that the submitting party has received something of value for this irrevocable Offer.

1. **IRREVOCABILITY:** This offer shall be irrevocable by until on the
(Seller/Buyer) (a.m./p.m.)
day of 20, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This is the date the transaction is scheduled to be completed. Unless there is a provision elsewhere in the Agreement, the property is to be vacant. This date is not to be on a weekend or a statutory holiday.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the day of
20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

3. **NOTICES:** Under the Agreement there will be requirements to deliver notices to the other side. This provision highlights various methods that would be available to deliver notices.

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: FAX No.:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

Email Address: Email Address:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** In this section of the Agreement, the Buyer would list the items that the Buyer wished to include in the purchase price. Subject to the Seller's agreement, these might include appliances, and other items that were not attached. To avoid disputes later the items should be described in detail. This might include GE Stove, Kenmore Refrigerator and might involve adding serial numbers. The rule to follow is "when in doubt, spell it out".

4. **CHATELS INCLUDED:**
.....
.....
.....
.....

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

5. **FIXTURES EXCLUDED:** *If the Seller wished to remove an item that had been attached to the home, such as a "dining room light fixture" this would have to be detailed here.*

5. **FIXTURES EXCLUDED:**.....
.....
.....
.....
.....

6. **RENTAL ITEMS:** *This has become an important issue in recent times. There are a number of items that potentially are not owned by the Seller but rather leased or rented. The Seller would have to identify these to a Buyer. An important issue these days is the "hot water tank". These may be rented or more frequently now, on a contract for "lease to own".*

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

.....
.....
.....

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** *This section indicates how the Harmonized Sales Tax will impact the sale price if at all.*

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before (included in/in addition to) closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

8. **TITLE SEARCH:** *There are a number of searches that a lawyer may undertake when working on a real estate purchase. This paragraph sets out the times for those searches to be done. These searches may include the title search or work orders among others.*

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of, 20....., (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** *This sets out the Buyer is entitled to get what the Agreement provides when it comes to the use of the property. If the Buyer intends on turning the property into a commercial use in the future there are no assurances that the Buyer will be able to do so in the future.*

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

10. **TITLE:** *This paragraph sets out that the Buyer is entitled to good title subject to a number of items. These items include having the title subject to minor utility easements for gas, water hydro and so on. The Buyer will also have to accept restrictive covenants provided they are complied with.*

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGMENTS:** *Most transactions in Ontario are completed electronically. The following paragraph sets out how this is to be accomplished.*

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** *The Seller is to deliver to the Buyer documents in the Seller's possession respecting the property. These would include copies of surveys and deeds. In the event that there is a mortgage on the title and it is with a chartered bank, trust company, insurance company, credit union or Caisse Populaire, it will most likely not be discharged on or before closing. This paragraph details how this discharge will come about. All other mortgages will have to be discharged by closing.*

12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTIONS:** *This provision sets up that the Buyer has had the opportunity to personally inspect the property. Further the Buyer acknowledges the opportunity to have included a condition clause for review of a property inspection report and agrees that if there is not some other provision respecting this type of report then the Buyer is not going to get an inspection report.*

13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

14. **INSURANCE:** *The Seller is responsible for the property until closing. The Seller is to maintain any insurance policies until completion. In the event the property suffers substantial damage prior to closing, the Buyer can cancel the Agreement or can close and get the proceeds of any insurance.*
14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
15. **PLANNING ACT:** *This clause makes the entire agreement subject to compliance with the Planning Act. The Planning Act governs things such as severance.*
15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
16. **DOCUMENT PREPARATION:** *The deed is prepared (except for the Land Transfer Tax affidavit) at the expense of the Seller and any mortgage to be given back at the expense of the Buyer.*
16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
17. **RESIDENCY:** *The Income Tax Act has sections in it to address a non-resident Seller selling property. To ensure the appropriate taxes are paid, this paragraph discusses what the options are in a real estate transaction.*
17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
18. **ADJUSTMENTS:** *In a real estate transaction there will be adjustments such as prorating the property taxes. This clause lists the usual adjustments and provides that the Buyer will be responsible for the day of closing.*
18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
19. **PROPERTY ASSESSMENT:** *The property may be evaluated and re-assessed on an annual basis. The Buyer and Seller agree not to hold the real estate sales people responsible when a change takes place.*
19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
20. **TIME LIMITS:** *Dates and times are important and must be adhered to.*
20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

21. *TENDER: Each side must be able to demonstrate that they are ready, willing and able to complete the transaction. For the Buyer generally, they must be able to produce the money to close and for the Seller it is generally produce the Deed and keys.*

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. *FAMILY LAW ACT: The Seller is warranting that they have complied with the Family Law Act insofar as it relates to spousal requirements and that no spouse has a claim to the property other than a spouse who has signed a consent in the area set aside for that signature.*

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. *UFFI: The Seller is warranting that they did not install any Urea Formaldehyde Foam Insulation and to the best of their knowledge there is none in the buildings.*

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. *LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: This clause states that no information the Buyer and Seller have been given by the real estate sales people shall be considered to be Legal, Accounting or Environmental Advice. If these factors impact the transaction or valuation, the Buyers and Sellers should seek independent professional expert advice.*

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. *CONSUMER REPORTS: The following paragraph notifies the Buyer that a personal or credit check may be obtained and referred to.*

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. *AGREEMENT IN WRITING: If there is a conflict or discrepancy between any of the pre-set (preprinted) clauses and anything that has been added to the Agreement, then added parts supersedes the pre-set clauses. Further there are no other agreements between the Buyer and Seller other than those contained in this Agreement.*

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. *TIME AND DATE: Times and Dates within this Agreement are determined by the location of the property.*

27. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

28. SUCCESSORS AND ASSIGNS: In the event one of the parties dies before closing their heirs and executors are bound by the Agreement.

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Buyer) (Seal) (Date)
(Witness) (Buyer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Seller) (Seal) (Date)
(Witness) (Seller) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20.....
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)
Listing Brokerage (Tel.No.)
(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage (Tel.No.)
(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) (Date)
(Buyer) (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY COMMISSION TRUST AGREEMENT
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

Schedule A Agreement of Purchase and Sale

Form 100

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

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

Buyer agrees to pay the balance as follows:

EDUCATION ONLY
USE ONLY

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

Fulfillment of Conditions

On schedule A and other related pages in the Agreement of Purchase and Sale, buyers can insert specific conditions making the offer conditional upon buyer's satisfaction. Standard conditions include:

- **Financing:** Acquiring approval from your mortgage lender. Typically, conditional for 3-5 business days.
- **Home Inspection:** if an item or home is causing concerns or questions it is always a good idea to acquire a home inspection from a certified Home Inspector. Realtors have a network of Inspectors at your disposal. Inspection conditions are 3-5 business days.
- **Sale of Property:** If you require to sell a property prior to buying, a buyer can insert this condition to allow time to sell the property. Conditions like this require 3-4 weeks to prepare the property and firm up the sale. Sale of property conditions are difficult to get approved in competitive markets due to the time of your purchase being conditional.



Potential Renovations

When viewing a home, it can become quite distracting. From cluttered and messy spaces to bright paint colours or dated kitchen and bathrooms. Having a Realtor who can visualize and see past seller's items is important to provide an accurate vision of the home. Michael is well connected and holds experience with renovations and home improvements to estimate costs to help envision your dream and all requirements to assist buyers.

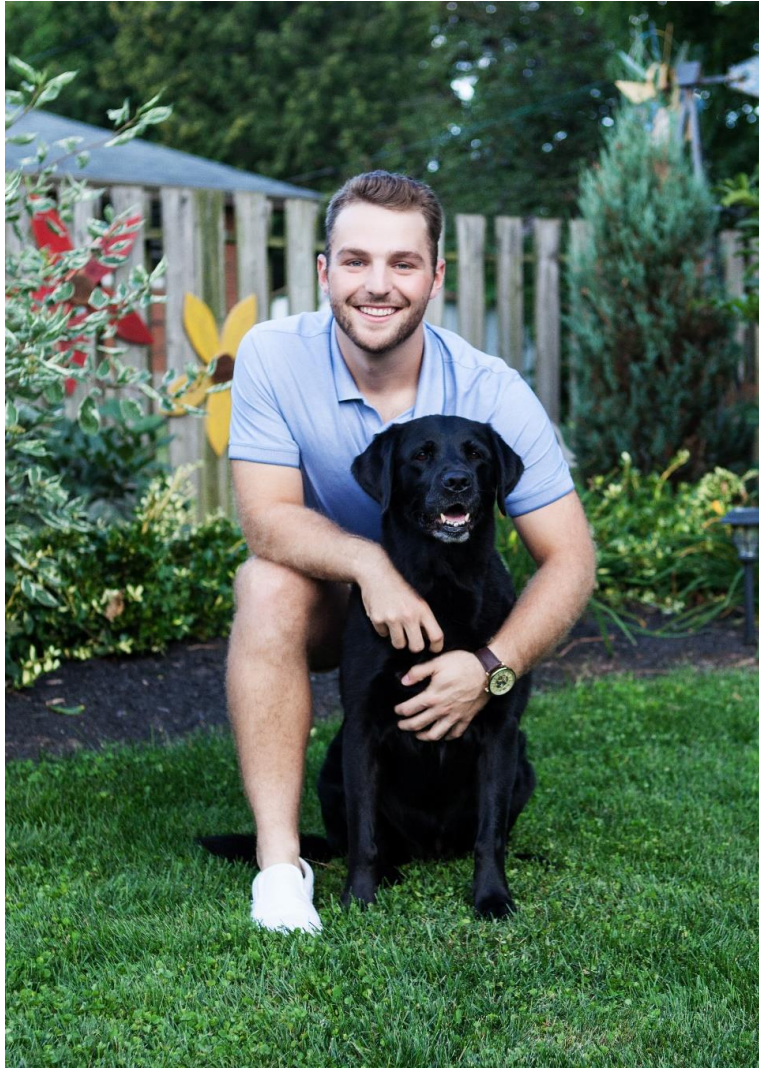
Closing Day

To close a real estate transaction. The buyer must consult with a real estate lawyer to close the deal between seller's and buyers. Buying a home, the lawyer will examine the property for liens, outstanding work orders on the property and finalize paperwork to transfer title. Once the title is checked and clean, the lawyers will communicate with the seller's lawyer regarding the closing date.

In such scenario, if the property shows issues lawyers will represent their client to find a proper solution or compensation. On closing day, the lawyers will notify the buyer once funds are transferred and the property is officially closed. Estimates for legal fees for purchasing a home range between \$1,200-\$1,800. If you are also selling a property and using the same lawyer expect the legal fees to exceed \$2,500 - \$3,000.

Michael Rawson

Sales Representative | One Percent Realty Ltd., Brokerage



Let's Chat

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Website: www.michaelrawsonrealestate.com | Instagram: [michaelonepercentrealty](https://www.instagram.com/michaelonepercentrealty)



ONE PERCENT
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