



Saskatchewan Real Estate Commission RESIDENTIAL CONTRACT OF PURCHASE AND SALE

Revised 2015

www.srec.ca

 (Name of **Buyer's** Brokerage) (Salesperson)

 (Address)(Postal Code)
 I/We _____
 (Names of **Buyers:** herein called **Buyer**) (Address) (Postal Code)

 (Names of **Buyers:** herein called **Buyer**) (Address) (Postal Code)

HEREBY OFFER TO PURCHASE from

 (Names of **Sellers:** herein called **Seller**) (Address) (Postal Code)

 (Names of **Sellers:** herein called **Seller**) (Address) (Postal Code)

through _____
 (Name of **Seller's** Brokerage) (Salesperson)

 (Address)(Postal Code) (Telephone)

the following described property: _____
 (Legal description or description of mobile home on leased land) City or

having the following Civic Address: _____ RM _____

Work: _____
 (Telephone)
 Work: _____
 Home: _____
 (Telephone)
 Work: _____
 (Telephone)
 Home: _____
 (Telephone)
 Work: _____
 (Telephone)
 Home: _____
 (Telephone)
 Work: _____
 (Telephone)
 Home: _____
 (Telephone)
 Work: _____
 (Telephone)
 Work: _____
 (Telephone)
 Work: _____
 (Telephone)



1. THE TRANSACTION:

- 1.1 The **Buyer** offers to purchase the property from the **Seller** subject to the reservations and exceptions appearing in the existing Certificate of Title and free and clear of all encumbrances as contemplated in Section 4.6 save and except such encumbrances as are expressly agreed to be assumed by the **Buyer**, for the SUM (Purchase Price) of: _____ dollars:
- 1.2. (a) \$ _____ Purchase Price to be paid as follows.
 (b) \$ _____ Deposit by cheque , cash , receipt of which by the **Buyer's** Brokerage is hereby acknowledged and to be deposited within two business days of acceptance, to be held in trust and: (a) to be credited on account of purchase money pending completion; or (b) other termination of this contract.
 (c) \$ _____ by **new mortgage** (plus mortgage insurance fee, if required) to be arranged at the **Buyer's** expense.
 (d) \$ _____ (approx.) by **assumption of the existing mortgage or agreement for sale.**
 (e) \$ _____ by other **financing** or other conditions: _____
 (f) \$ _____ (approx.) **balance of cash**, to be paid subject to the adjustments herein provided to the **Seller** or the **Seller's** solicitor on or before the Completion Day. In closing this transaction, the **Seller's** solicitor and the **Buyer's** solicitor may by agreement between them, impose and undertake trust conditions upon each other.

Buyer acknowledges that taxes, tax credits, payments and mortgage interest rate may be subject to revision.

2. CONDITIONS:

- 2.1 For resale Condominiums, the conditions set out in the attached Schedule "C" form part of this contract.
 2.2 This offer is subject to the following conditions:
 (a) The **Buyer** obtaining approval of a mortgage on the above property in the amount as set forth in paragraph 1.2(c) on/before the _____ day of _____, 20____.
 (b) _____



MLS® Number _____
Document # _____

SCHEDULE "____" - #101

Developed & Provided by your Association of Saskatchewan REALTORS®

This is SCHEDULE "____" annexed to and forming part of the _____
dated *mm* _____ *dd* _____ *yyyy* _____ between _____
_____,
and _____
_____ as _____.

INFORMATION ONLY

_____	_____ ●
Witness	Signature
_____	_____ ●
Witness	Signature
_____	_____ ●
Witness	Signature
_____	_____ ●
Witness	Signature

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#101 – 02/2018

3. TERMS:

- 3.1 For resale Condominiums, the terms set out in the attached Schedule "C" form part of this contract.
- 3.2 Additional terms are are not set out in the following schedule(s): _____ to this contract.
- 3.3 Unless otherwise stated herein, if the mineral title(s) for mineral commodities is/are owned by the Seller, the title(s) is/are included in the Purchase Price.

4. CLOSING:

- 4.1 The Buyer agrees to pay to the Seller interest at the Bank of Canada overnight rate (plus 4% per annum, on any portion of the Purchase Price, less mortgages or other encumbrances assumed, not received by the Seller, his/her solicitor or his/her Brokerage as at the Completion Day, the interest to be calculated from the Completion Day, until monies are received by the Seller or his/her solicitor. The Seller shall have a lien and charge against the property for the unpaid portion of the Purchase Price (with interest as aforementioned).
- 4.2 **The Seller shall pay all costs of discharging any existing mortgage or other encumbrances against the property, not assumed by the Buyer.**
- 4.3 Unless otherwise agreed to in writing, this contract will be completed, the Purchase Price will be fully paid and vacant possession will be delivered by _____ on the _____ day of _____, 20____ (the "Completion Day"). If the Completion Day is not a business day, then conveyancing matters and payment of the Purchase Price will be completed by 12:00 noon on the preceding business day.
- 4.4 **ADJUSTMENTS** re: taxes, rents, insurance, utilities, condominium fees, expenses and other income and outgoing, to be made as at Completion Day. All adjustable items are the Buyer's responsibility for the entire Completion Day.
- 4.5 If the property is rented and the Buyer is not assuming the tenancy, then the Seller is responsible for all costs related to ending the tenancy and to giving vacant possession to the Buyer.
- 4.6 Unless otherwise agreed to in writing, the Seller shall transfer title to the property to the Buyer free and clear of all encumbrances except:
 - (a) those implied by law;
 - (b) non-financial obligations now on the title, such as easements, utility right-of-way, covenants and conditions that are normally found registered against property of this nature and which do not affect the saleability of the property;
 - (c) homeowner association caveats, encumbrances and similar registrations; and
 - (d) those items the Buyer agreed to assume in this contract.Upon transfer of title to the property into the name of the Buyer, subject only to the aforementioned encumbrances, the Seller may use the proceeds of the sale from the Buyer to discharge the encumbrances not assumed by the Buyer.
- 4.7 The Seller agrees to prepare and execute promptly any documents required to complete this transaction. The Seller shall pay for the preparation of the Transfer Authorization and all fees in connection with the discharge of any Seller's caveat based on this contract and any encumbrances required to be removed by the Seller.
- 4.8 The Buyer agrees to prepare and execute promptly any documents required to complete this transaction. The Buyer shall pay for the registration costs to transfer the title into the Buyer's name. The costs related to any mortgage or other financing of the Purchase Price, other than an Agreement for Sale, shall be paid by the Buyer. Costs of any Agreement for Sale shall be borne equally by the Buyer and Seller.
- 4.9 The Buyer and Seller agree that time shall be of the essence of this contract.
- 4.10 Each party shall pay their own legal fees.
- 4.11 For the purpose of giving or receiving any notice referred to in this contract and for acceptance or revocation of this offer to purchase or any counter offer thereto, such notice, acceptance or revocation must be in writing and delivered. Any notice, acceptance or revocation to be given by any party to the other shall be deemed to be duly given when delivered by hand to such party or when such notice, acceptance or revocation is sent by facsimile to such party and receipt thereof is confirmed. Where a Buyer's brokerage or a Seller's brokerage is listed for the Buyer or the Seller, as the case may be, such notice, acceptance or revocation shall be delivered to the Buyer's brokerage or the Seller's brokerage and is deemed to be delivered to a party when given in the manner set forth herein to the brokerage representing the party.

5. INSURANCE:

- 5.1 Unless otherwise stated herein:
 - (a) The risk of loss or damage to the property shall lie with the Seller until the earlier of the Completion Day or the date possession is granted to the Buyer.
 - (b) The Buyer shall obtain insurance coverage on the property upon the earlier of the Completion Day or the date possession is granted to the Buyer.
- 5.2 If loss or damage to the property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the property.

6. WARRANTIES AND REPRESENTATIONS:

- 6.1 Unless otherwise stated herein, the Seller represents to the best of his/her knowledge to the Buyer that:
 - (a) the current use of the land complies with the existing municipal land use bylaw;
 - (b) the buildings and other improvements on the land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the land and do not encroach on neighbouring lands; except where an encroachment agreement is in place; and
 - (c) the location of the buildings and other improvements on the land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Completion Day or the buildings and other improvements on the land are "non-conforming buildings" as the term is defined in *The Planning and Development Act, 2007*.
- 6.2 Unless otherwise stated herein, the Seller represents and warrants to the Buyer that:
 - (a) the Seller has the legal right to sell the property;
 - (b) the Seller is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and
 - (c) the attached and unattached goods included herein, are owned by the Seller and conveyed to the Buyer under this contract and are in normal working order and are free and clear of all encumbrances and shall be and remain as is at the date of acceptance of this contract until completion date. The Purchase Price shall include land, buildings and attached goods, unless otherwise stated herein, and including the following unattached goods:

INFORMATION ONLY

In addition, the Purchase Price shall also include the items as indicated below:

water heater	included <input type="checkbox"/>	not included <input type="checkbox"/>
water softener	included <input type="checkbox"/>	not included <input type="checkbox"/>
sump pump	included <input type="checkbox"/>	not included <input type="checkbox"/>
alarm system (excluding monitoring contract)	included <input type="checkbox"/>	not included <input type="checkbox"/>
storage shed	included <input type="checkbox"/>	not included <input type="checkbox"/>
garage door opener and control(s)	included <input type="checkbox"/>	not included <input type="checkbox"/>
canister and attachments for central vacuum	included <input type="checkbox"/>	not included <input type="checkbox"/>
power nozzle for central vacuum	included <input type="checkbox"/>	not included <input type="checkbox"/>

- 6.3 All of the warranties contained in this contract and any attached schedules are made as of and will be true at the Completion Day, unless otherwise agreed to in writing.
- 6.4 The Seller and the Buyer acknowledge that, except as otherwise described in this contract, there are **no other warranties, representations or collateral agreements** made by or with the other party, the Seller's Brokerage and the Buyer's Brokerage about the property, any neighbouring lands and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the land and buildings or the existence of any environmental condition or problem and the Buyer hereby agrees to purchase the above described property as it stands at the price and terms and subject to the conditions above set forth.
- 6.5 The Seller and Buyer agree that the representations, warranties and covenants contained in this contract shall not merge with and shall survive the closing of the purchase and sale and the transfer of title to the property into the name of the Buyer and shall be enforceable by the Buyer after such transfer
- 6.6 For resale Condominiums, the Seller warrants and agrees that on closing, the Seller shall provide to the Buyer, at the Seller's expense, documentation showing any material change in the Estoppel Certificate and/or Additional Items. Any particulars disclosed in the Estoppel Certificate and Additional Items shall be deemed to have been accepted and form part of the Contract of Purchase and Sale between the Buyer and the Seller.

7. REMEDIES / DISPUTES:

- 7.1 If this offer is not accepted, the entire deposit and any other monies paid, without interest, shall be returned to the Buyer.
- 7.2 If this offer is accepted and the conditions in paragraph 2. above have not been satisfied or waived in writing by the date set forth in paragraph 2. above, the entire deposit and any other monies paid by the Buyer shall be forthwith returned to the Buyer.
- 7.3 If this offer is accepted and all conditions have been removed in writing by the date set forth in paragraph 2. above and the Buyer fails to execute any required conveyance or formal documents when prepared, or fails to pay any required cash payment or comply with any of the terms in this contract, this contract shall be void at the Seller's option. Where the defaulting party is the Buyer, the deposit and any other monies shall be forthwith delivered to the Seller's brokerage as forfeiture to the seller.
- 7.4 The Buyer and the Seller agree that the provisions of this section are an agreement to disburse the trust funds pursuant to Section 16(a) of The Real Estate Regulations.
- 7.5 If substantial damage or change to the property occurs prior to the Completion Date, including any material change in the Estoppel Certificate and/or Additional Items for Condominiums, this contract shall be terminated and the deposit shall be forthwith returned to the Buyer, unless the damage is repaired and the change remedied, or otherwise agreed to by the Buyer and Seller in writing.
- 7.6 The disbursement of the deposit and other monies as agreed to above is not a prohibition from the Buyer or the Seller seeking a civil remedy for a breach of this contract.

8. OFFER:

- 8.1 Unless revoked sooner, this offer is open to acceptance by the Seller up to _____ on the _____ day of _____, 20____.
- 8.2 Upon acceptance of this offer within the time prescribed in Section 8.1, this contract shall constitute a binding Contract of Purchase and Sale and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

SIGNED AND SEALED by the Buyer at _____ on the _____ day of _____, 20____
in the presence of:

WITNESS _____ BUYER'S SIGNATURE _____
WITNESS _____ BUYER'S SIGNATURE _____

9. ACCEPTANCE:

- 9.1 The Seller accepts the above offer together with all its terms and conditions contained therein and covenant to carry out the sale on the terms and conditions mentioned herein. I/we do further acknowledge my/our obligation to pay commissions or forfeiture and all applicable federal and provincial taxes to the Seller's Brokerage pursuant to the agency agreement with respect to the property. **I/WE FURTHER HEREBY IRREVOCABLY AND UNCONDITIONALLY DIRECT AND AUTHORIZE MY/OUR SOLICITOR**, as indicated by me/us below, or any other solicitor acting on my/our behalf in this sale, to pay the aforesaid taxes and commission, less the deposit hereby accepted, from the proceeds of the sale when releasable and this shall be and constitute my/our full and sufficient authority for so doing and appoints the Seller's brokerage as the Seller's irrevocable agent to demand and receive payment thereof.

SIGNED AND SEALED by the Seller at _____ on the _____ day of _____, 20____
in the presence of:

WITNESS _____ SELLER'S SIGNATURE _____
WITNESS _____ SELLER'S SIGNATURE _____
BUYER'S SOLICITOR _____



The Saskatchewan Real Estate Commission is responsible for the regulation of the real estate industry. They may be contacted at 1-877-700-5233 toll free or 1-306-374-5233 (www.srec.ca).