

Assignment of Agreement of Purchase and Sale

Form 145

for use in the Province of Ontario

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

ASSIGNEE: , agrees to purchase from
(Full legal names of all Assignees)

ASSIGNOR: , the following
(Full legal names of all Assignors)

THE ASSIGNOR’S INTEREST IN THE 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: Assignee 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 Assignment agreement (“Assignment”) and to be credited toward the Purchase Price on completion. For the purposes of this Assignment, “Upon Acceptance” shall mean that the Assignee is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Assignment agreement. The parties to this Assignment hereby acknowledge that, unless otherwise provided for in this Assignment, 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.

The Assignee and Assignor acknowledge that the Purchase Price noted above includes both the purchase price the Assignor is paying for the property as indicated in the Agreement of Purchase and Sale between the Assignor and the seller of the property attached hereto as Schedule C, and also includes the amount being paid by the Assignee to the Assignor as payment for the Assignment Agreement. The Assignee and Assignor agree that the funds for this transaction will be calculated and paid as set out in Schedule B attached hereto and forming part of this Agreement.

Assignee agrees to pay the balance as more particularly set out in Schedules A and B attached.

**Schedule A, B (Calculation of funds for this Agreement), C (Agreement of Purchase and Sale that is the subject of this Assignment),
..... attached hereto form(s) part of this Agreement.**

1. IRREVOCABILITY: This offer shall be irrevocable by until on the
(Assignee/Assignor) (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 Assignee in full without interest.

INITIALS OF ASSIGNEE(S): 

INITIALS OF ASSIGNOR(S): 

- 2. ASSIGNMENT:** The Assignor agrees to grant and assign to the Assignee, forthwith all the Assignor's rights, title and interest, in, under and to the Agreement of Purchase and Sale attached hereto in Schedule "C".
- 3. ASSIGNEE COVENANTS:** The Assignee hereby covenants and agrees with the Assignor that forthwith upon the assignment of the Agreement of Purchase and Sale it will assume, perform, comply with and be bound by, all obligations, warranties and representations of the Assignor as contained in the Agreement of Purchase and Sale as if the Assignee had originally executed the Agreement of Purchase and Sale as buyer with the seller.
- 4. ASSIGNOR COVENANTS:** The Assignor covenants and represents that:
- (a) the Assignor has the full right, power and authority to assign the prior Agreement of Purchase and Sale attached hereto as Schedule "C" (the "Agreement of Purchase and Sale") and the Assignor's interest in the property;
 - (b) the Agreement of Purchase and Sale attached hereto as Schedule "C" is a full and complete copy thereof and has not been amended, supplemented, terminated or otherwise changed in any way and is in good standing and has not previously been assigned.
 - (c) the Assignor will not amend the Agreement of Purchase and Sale without the Assignee's prior written consent;
 - (d) after acceptance of this Assignment Agreement until the earlier of termination or completion of the Agreement of Purchase and Sale attached hereto as Schedule "C", the Assignor will not further assign the Agreement of Purchase and Sale.
 - (e) neither party to the Agreement of Purchase and Sale (Schedule C) has done any act in breach of the said Agreement of Purchase and Sale or committed any omission with respect to the said Agreement of Purchase and Sale.
- 5. NOTICES:** The Assignor hereby appoints the Listing Brokerage as agent for the Assignor for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Assignee's Brokerage) has entered into a representation agreement with the Assignee, the Assignee hereby appoints the Assignee's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Assignor and the Assignee (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Assignee or the Assignor 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 the 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 Assignor) (For delivery of Documents to Assignee)

Email Address: Email Address:
 (For delivery of Documents to Assignor) (For delivery of Documents to Assignee)

- 6. HST:** If the sale of the Property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the Property is not subject to HST, Assignor 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.
- 7. FUTURE USE:** Assignor and Assignee agree that there is no representation or warranty of any kind that the future intended use of the property by Assignee is or will be lawful except as may be specifically provided for in this Assignment.
- 8. INSPECTION:** Assignee acknowledges having had the opportunity to inspect the property or the plans and documents for the property to be constructed and understands that upon acceptance of this offer there shall be a binding Assignment agreement between Assignee and Assignor.
- 9. PLANNING ACT:** Provided that this Assignment shall not be effective to create or convey an interest in the property unless and until the provisions of the Planning Act RSO 1990 c. P13, as amended are complied with.

INITIALS OF ASSIGNEE(S):

INITIALS OF ASSIGNOR(S):

- 10. RESIDENCY:** (a) Subject to (b) below, the Assignor represents and warrants that the Assignor 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 Assignor shall deliver to the Assignee a statutory declaration that Assignor is not then a non-resident of Canada; (b) provided that if the Assignor is a non-resident under the non-residency provisions of the Income Tax Act, the Assignee shall be credited towards the Purchase Price with the amount, if any, necessary for Assignee to pay to the Minister of National Revenue to satisfy Assignee's liability in respect of tax payable by Assignor under the non-residency provisions of the Income Tax Act by reason of this sale. Assignee shall not claim such credit if Assignor delivers on completion the prescribed certificate.
- 11. 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 Assignee.
- 12. PROPERTY ASSESSMENT:** The Assignee and Assignor hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Assignee and Assignor agree that no claim will be made against the Assignee and Assignor, 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.
- 13. 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 Assignor and Assignee or by their respective lawyers who may be specifically authorized in that regard.
- 14. TENDER:** Any tender of documents or money hereunder may be made upon the Assignor or Assignee 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.
- 15. APPROVAL OF THE AGREEMENT:** In the event that consent to this Assignment is required to be given by the seller in the Agreement of Purchase and Sale attached hereto in Schedule C, the Assignor will apply, at the sole expense of the Assignor, forthwith for the requisite consent, and if such consent is refused, then this agreement shall be null and void and the deposit monies paid hereunder shall be refunded without interest or other penalty to the Assignee.
- 16. AGREE TO CO-OPERATE:** Except as otherwise expressed herein to the contrary, each of the Assignor and Assignee shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Assignment.
- 17. DEFAULT BY SELLER:** The Assignee and Assignor acknowledge and agree that if this Assignment Agreement is not completed due to the default of the seller for the Agreement of Purchase and Sale (Schedule C) that is the subject of this Assignment, the Assignor shall not be liable for any expenses, losses or damages incurred by the Assignee and this Assignment Agreement shall become null and void and all moneys paid by the Assignee under this Assignment Agreement shall be returned to the Assignee in full without interest.
- 18. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the Brokerage is not legal, tax or environmental advice.
- 19. CONSUMER REPORTS: The Assignee is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 20. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Assignment (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 Assignment including any Schedule attached hereto, shall constitute the entire agreement between Assignee and Assignor. There is no representation, warranty, collateral agreement or condition, which affects this Assignment other than as expressed herein. This Assignment shall be read with all changes of gender or number required by the context.
- 21. 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 ASSIGNEE(S):

INITIALS OF ASSIGNOR(S):

22. 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) (Assignee) (Seal) (Date)

.....
 (Witness) (Assignee) (Seal) (Date)

I, the Undersigned Assignor, 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) (Assignor) (Seal) (Date)

.....
 (Witness) (Assignor) (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 Assignor or Assignee)

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

ACKNOWLEDGEMENT

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

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

..... (Assignor) (Date)

..... (Assignee) (Date)

..... (Assignor) (Date)

..... (Assignee) (Date)

Address for Service

Address for Service

..... (Tel. No.)

..... (Tel. No.)

Assignor's Lawyer

Assignee's Lawyer

Address

Address

Email

Email

..... (Tel. No.) (Fax. No.)

..... (Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY		COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Assignment Agreement:			
In consideration for the Co-operating Brokerage procuring the foregoing Assignment Agreement, 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 Assignment Agreement.		Acknowledged by:	
..... (Authorized to bind the Listing Brokerage)	 (Authorized to bind the Co-operating Brokerage)	

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Schedule A

Assignment of Agreement of Purchase and Sale

Form 145

for use in the Province of Ontario

This Schedule is attached to and forms part of the Assignment of Agreement of Purchase and Sale between:

ASSIGNEE:, and

ASSIGNOR:

for the purchase and sale of

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

BALANCE OF PAYMENT UNDER THIS ASSIGNMENT AGREEMENT: The Assignee will deliver the balance of payment for this Assignment Agreement as more particularly set out in Item 6. on Schedule B, subject to adjustments, 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, to the Assignor prior to completing the transaction in the Agreement of Purchase and Sale attached hereto as Schedule "C" to be held in trust without interest pending completion or other termination of the Agreement of Purchase and Sale attached hereto as Schedule "C".

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 Large Value Transfer System.

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.

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. 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 within Five(5) banking days (excluding Saturdays, Sundays and Statutory Holidays) after acceptance of this offer, 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.

This Offer is conditional upon the inspection of the subject property by a home inspector at the Buyer's own 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 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 within Five(5) banking days (excluding Saturdays, Sundays and Statutory Holidays) after acceptance of this offer, 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.

This Offer is conditional upon the approval of the terms hereof by the Buyer's Solicitor. 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 within Five(5) banking days (excluding Saturdays, Sundays and Statutory Holidays) after acceptance of this offer, 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.

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

INITIALS OF ASSIGNEE(S): 

INITIALS OF ASSIGNOR(S): 

Schedule A Assignment of Agreement of Purchase and Sale

Form 145

for use in the Province of Ontario

This Schedule is attached to and forms part of the Assignment of Agreement of Purchase and Sale between:

ASSIGNEE:, and

ASSIGNOR:

for the purchase and sale of

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

BALANCE OF PAYMENT UNDER THIS ASSIGNMENT AGREEMENT: The Assignee will deliver the balance of payment for this Assignment Agreement as more particularly set out in Item 6. on Schedule B, subject to adjustments, 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, to the Assignor prior to completing the transaction in the Agreement of Purchase and Sale attached hereto as Schedule "C" to be held in trust without interest pending completion or other termination of the Agreement of Purchase and Sale attached hereto as Schedule "C".

The Assignee(s) will complete a PDI with the builder

The Buyer(s) shall have the right at any time prior to closing, to change the Buyer(s) Name or add another Buyer Name and deliver the Amendment of Agreement of Purchaser and Sale of such change to the Seller and the Seller agrees to sign the Amendment of Agreement of Purchase and Sale. Notwithstanding this Amendment the Original Buyer(s) are not released from their obligation under the Agreement of Purchase and Sale, and shall remain jointly and severally liable with the new Buyer under the Agreement

The Assignor acknowledges and confirms that the Purchase Agreement between the Assignor and the Vendor includes the Purchase Price \$_____ and that all upgrades of \$_____ are included in the Purchase Price and have been paid and no money owing. These upgrades are included in the Purchase Agreement between the Assignor and Assignee at no money owing by the Assignee.

The Assignor agrees to include all original Agreements of Purchase and Sale, all Schedules, List of Upgrades and all associated documents between the Assignor and Vendor, to be included in the Agreement of Purchase and Sale between the Assignee and Assignor and form part of this agreement.

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

INITIALS OF ASSIGNEE(S):

INITIALS OF ASSIGNOR(S):

This Schedule is attached to and forms part of the Assignment of Agreement of Purchase and Sale between:

ASSIGNEE:, and

ASSIGNOR:

for the purchase and sale of

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

The Assignee and Assignor agree that the calculation of funds to be paid for this Assignment Agreement, subject to adjustments, is as set out in the following Items:

- 1. Total Purchase Price including the original Agreement of Purchase and Sale and this Assignment Agreement: \$ _____
- 2. Purchase Price of original Agreement of Purchase and Sale as indicated in Schedule C: \$ _____
- 3. Deposit(s) paid by Assignor to the seller under the original Agreement of Purchase and Sale as indicated in Schedule C, to be paid by the Assignee to the Assignor as follows: \$ _____

upon final closing

.....
(Upon acceptance of this Assignment Agreement and receipt of consent to assign from original seller, if applicable/Upon final closing of original Agreement of Purchase and Sale and this Assignment Agreement/As otherwise described here or elsewhere in this Agreement)

- 4. Payment by Assignee to Assignor for this Assignment Agreement: \$ _____
- 5. Deposit paid under this Assignment Agreement (in accordance with Page 1 of this Assignment Agreement): \$ _____
- 6. Balance of the payment for this Assignment Agreement: \$ _____

INITIALS OF ASSIGNEE(S):

○

INITIALS OF ASSIGNOR(S):

○