

# Agreement of Purchase and Sale Condominium Resale – Commercial

## Form 501

for use in the Province of Ontario

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)

**PROPERTY:**

a unit in the condominium property known as ..... No.....  
(Apartment/Townhouse/Suite/Unit)

located at .....

in the .....

being ..... Condominium Plan No .....  
(Legal Name of Condominium Corporation)

Unit Number ..... Level No. .... Building No. .... together with ownership

or exclusive use of Parking Space(s) ..... together with ownership or exclusive use of  
(Number(s), Level(s))

Locker(s) ..... together with Seller's proportionate undivided tenancy-in-common interest  
(Number(s), Level(s))

in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description: the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, be and herein called the "Property".

**PURCHASE PRICE:**

..... Dollars (CDN\$) .....

..... Dollars

**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 the time 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.**

**1. IRREVOCABILITY:** This offer shall be irrevocable by ..... until ..... a.m./p.m. on  
(Seller/Buyer)

the ..... 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 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.

**INITIALS OF BUYER(S):**

○

**INITIALS OF SELLER(S):**

○