

_____ (the "Property")

_____ (Seller) sale to

_____ (Buyer)

The following terms replace, modify or add to other terms of the Agreement of Purchase and Sale to which it is appended. The terms in this Schedule override any other term or condition of the agreement. Any matter provided for in this Schedule as well as any other part of the agreement shall be settled by a broad construction of the applicable term in this Schedule.

1. The Buyer acknowledges that the Seller is selling pursuant to the power of sale contained in its mortgage (the "Mortgage") on the property and will accept title pursuant to the exercise thereof in accordance with the terms of the Mortgage and Part III of the *Mortgages Act*. The covenants contained in S.5 (1) of the *Land Registration Reform Act* and the *Planning Act* statements shall be excluded from the transfer. The Seller shall not be required to register a discharge of any mortgage, lien or other encumbrance except any registered prior to the Mortgage or to which this purchase is subject.

2. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in the particulars thereof, the Buyer shall not be entitled to any abatement of the purchase price or to termination of this Agreement.

3. In the event that the Seller's ability to transfer title to the property in accordance with this Agreement is placed in issue by requisition, notice, certificate of pending litigation or in any other manner, or vacant possession cannot be provided, the Seller may extend the closing date for a period or periods of time not exceeding 60 days in total. If the Seller is unable or unwilling to resolve such issue for closing or for any extension period or periods of the closing, this agreement may be terminated by the Seller without liability of any kind to the Buyer and the deposit returned without interest or deduction.

4. The Seller in its sole discretion, may terminate this agreement without liability of any kind to the Buyer and the deposit returned to the Buyer without interest, penalty or deduction.

5. The Buyer agrees that the Seller may, in its absolute discretion, accept, on or before the closing date or any extension thereof, part payment or redemption of the Mortgage by any party having an interest in the Property and, thereupon, may terminate the Agreement without liability of any kind to the Buyer.

6. This agreement is made without representation, warranty or condition with respect to the fitness for any purpose, condition, quality or quantity, zoning or lawful use of the property. The Buyer acknowledges it has relied entirely on its own investigations and inspections. The Buyer will accept the property "as is" on the day of closing without regard for its state of repair, location of structures, walls, retaining walls or fences (freestanding or otherwise) and subject to all judicial, municipal or any other governmental by-laws, agreements, restrictions or orders effecting or regarding its condition or use (including deficiency, compliance requests, work and other orders), all registered or unregistered restrictions, agreements, rights of way, easements, covenants which run with the land or minor encroachments by buildings or fences on the subject property or adjoining properties or streets, all municipal and other development and sewer levies, fees, imposts and charges and all amounts added to the tax roll (other than realty taxes imposed on the assessment of the property and public utilities which are a lien prior to the Mortgage), in all cases regardless of whether there is compliance.

7. There will be no adjustments whatsoever after closing, including without limiting the foregoing, adjustments for realty taxes, business taxes, property assessments, sewer levies, water, hydro and utilities.

8. The Buyer hereby covenants and agrees to provide current tax and water certificates from the local tax or other department having jurisdiction and a water certificate, to the Seller's solicitors at least **ten (10) business days** prior to the closing date; failing which, the Seller's solicitor may obtain such tax and water certificates from the local tax department or from any other appropriate third party without prior notice to, or consent from, the Buyer and/or his solicitor, and the cost thereof shall be added as a credit in favour of the Seller on the closing date.

9. In addition to the balance due on closing, the Buyer covenants and agrees to pay to the Seller at closing, the amount of Goods and Services Tax ("GST")/Harmonized Sales Tax ("HST") (whichever tax may be applicable to this transaction) which may be imposed by relevant Federal and Provincial legislation on the sale of this property. The Buyer further indemnifies and saves harmless the Seller and its solicitors, from all claims that may be made in connection with any GST/HST which may be applicable to this transaction. Provided, however, that the Seller is solely responsible for the payment of GST/HST on the amount of any real estate commission payable by the Seller hereunder. The Seller shall not be responsible to provide any certificates with respect to the applicability of GST/HST to the transaction.

10. The Seller is selling only such interest, if any, as it may have in the fixtures and chattels referred to in the Agreement and/or located on the property and does not warrant title thereto. The Seller will not be liable for the removal by any third party of any fixtures or chattels from the property prior to, on or after closing. On closing the Buyer shall have possession of the fixtures and chattels then on or about the property "as is". The Seller will not provide a bill of sale, warranty, security interest discharge or other title documentation and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures and chattels.

11. If the Property is a condominium, the Seller agrees to deliver to the Buyer forthwith upon request a written consent to obtain a Status Certificate directly from the Condominium Corporation. The Seller need not deliver to the Buyer any condominium and related documents. Notwithstanding anything to the contrary in this Agreement, the Seller makes no representations and warranties about condominium matters, including current expenses, potential special assessments or legal actions pending against the condominium corporation, if any, and the Buyer shall not be entitled to terminate or to any abatement or damages relating to these matters. If any special assessments are levied and outstanding, the Seller is responsible for amounts payable on account thereof only for its period of possession until closing.

12. Any acceptance of this offer and any notices under this agreement communicated by confirmed facsimile transmission shall be binding upon the parties. Each party agrees to promptly deliver on request an executed original of such communication.

13. Any tender, unless otherwise requested or agreed by the Seller, shall be on the Seller's or Buyer's solicitor or agent on the day for completion of the Agreement during regular business hours at the Land Registry Office where the property is located. Unless otherwise agreed, if the Buyer's solicitor or agent fails to attend at the Land Registry Office, he or she shall be deemed to have waived tender. Any termination right provided for in this Agreement shall be by written notice sent by confirmed fax to the solicitor for the other party. Upon termination of this Agreement by reason of the default of the Buyer, the deposit, including interest, shall be paid to the Seller, forthwith without any further direction from the Buyer required and without prejudice to any other remedy available to the Seller.

14. The Seller makes no representation whatsoever as to whether the property has been insulated with urea formaldehyde foam insulation or whether the property contains any other substances which may be hazardous or toxic or toxic within the meaning of the *Environmental Protection Act* (Ontario).

Buyers Initials: _____ Sellers Initials: _____

15. The Seller makes no representation whatever with reference to any tenancy or occupancy of the Property or as to the legality of rents for the Property. The Seller will deliver only such documentation relating to the tenancy or occupancy that is in its possession or control. The Seller shall not be required to produce any document signed by the tenant confirming the status of the tenancy or occupancy or to provide any credit or other adjustment for any current or prepaid rent or interest thereon.

16. Where the Buyer provides the Seller with a written undertaking pursuant to Section 53 of the *Mortgages Act* that the Buyer requires possession for personal or family occupancy, the Seller will deliver a notice of termination in the prescribed manner, but the Seller shall not be required to take any further action on behalf of the Buyer to seek or to recover vacant possession of the Property, which shall remain the Buyer's responsibility. The Buyer and Seller agree that the Buyer shall pay to the Seller an adjustment on closing, which shall be included in the Statement of Adjustments, representing one month's rent, which rent shall be paid to the tenant on or before the termination date in the notice of termination. If the tenant vacates the Property in accordance with the notice of termination, the Buyer or the Buyer's immediate family agrees to take possession of and occupy the Property forthwith thereafter. The Buyer agrees to execute and deliver to the Seller on or before closing, a written indemnity in form prepared by the Seller and without any amendment, indemnifying the Seller from all actions, causes of action, claims and demands of any kind whatsoever, that may occur in the event that the Buyer does not take possession of and occupy the Property in accordance with his/her/their written undertaking. The Buyer understands that a breach of the undertaking may result in penalties to the Buyer, including a provision of "general compensation", in addition to moving/storage costs and the difference in increased rent paid by the tenant for one year after they vacated the rental unit.

17. Where available, title shall be conveyed electronically. Whether conveyed electronically or in the manner required by the Director of Titles, the Buyer shall accept the prescribed solicitor's statements attached to the transfer as conclusive evidence of compliance with the *Mortgages Act* and other applicable legislation. The Seller will not provide any affidavit evidence in support of compliance.

18. The Seller states and the Buyer acknowledges that the Seller is not and will not be at time of closing a non-resident of Canada as defined by the *Income Tax Act*; the Seller will not provide any affidavit evidence or any other evidence with respect thereto. This includes, without limitation, no affidavit or any other evidence to be provided by the Seller as to the residency of the chargor/owner. Further to this acknowledgement the Buyer agrees that it will not withhold any portion of the purchase price nor require the Seller to maintain any holdback on closing.

19. The Buyer acknowledges and agrees that the Seller will not be filing the Declaration of Occupancy Status in respect of the property/unit and that the Seller will have no liability for Vacant Home Tax/Vacant Unit Tax levied pursuant to the relevant municipal by-laws, if applicable.

20. The Seller shall provide an undertaking on closing to pay all utility arrears and/or tax arrears to the date of closing that have priority over the Seller's mortgage with the Buyer(s) being responsible for the date of closing: PROVIDED THAT the Buyer(s) herein shall advise the Seller of the full sum of said utility and/or tax arrears and provide statements in respect of same within 30 days of the date of closing. In the event that the Seller is not so advised the Seller shall have no further liability under the said undertaking.

21. The Buyer hereby covenants and agrees, and it is a fundamental term of this Agreement, that it shall not register or caused to be registered either this Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Property in default of which the Seller shall be entitled to terminate this Agreement and retain the Deposits theretofore paid, without prejudice to any other rights and remedies which the Seller has either pursuant to this Agreement or at law. The Buyer irrevocably nominates, constitutes and appoints the Seller as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

22. The Seller may, in its discretion, assign this Agreement without notice to the Buyer, and without the requirement of an amendment to this Agreement.

23. The Buyer acknowledges that the Seller will provide copies only of the Section 116 *Income Tax Act* Declaration, the Seller's Undertaking and Direction re Funds.

24. In the event of conflict between this Schedule B and the provisions of the Agreement of Purchase and Sale, Schedule B shall prevail.

DATED at _____ this _____ day of _____, 20_____

(Seller)

(Buyer)

Updated April 3, 2023

(Buyer)