



# AGREEMENT OF PURCHASE AND SALE

## PART II: MULTI-UNIT RESIDENTIAL INCOME PROPERTY SCHEDULE



Approved by the Nova Scotia Real Estate Commission for use by licensees under the Real Estate Trading Act

**Property Address** \_\_\_\_\_

**Buyer(s)** \_\_\_\_\_

**Seller(s)** \_\_\_\_\_

### INSURANCE

1. This Agreement is subject to the Buyer being able to obtain approval for home owner's insurance for the property, to the satisfaction of the Buyer. Confirmation shall be deemed obtained unless the Seller or the Seller's Agent is notified to the contrary in writing on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_. If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

### INSPECTION / PCDS

2. (a) This Agreement is subject to the Buyer, at the Buyer's expense, having the property inspected by an inspector(s) of the Buyer's choice, and the inspection(s) meeting the Buyer's satisfaction. The inspection(s) shall be deemed to be satisfactory unless the Seller or the Seller's Agent is notified to the contrary in writing on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_. If said notice to the contrary is being provided it shall be accompanied by the pertinent sections of a written inspection report, following which either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

(b) This Agreement is subject to the Seller providing to the Buyer, within \_\_\_\_\_ hours of the acceptance of this offer, a current Property Condition Disclosure Statement, and that statement meeting with the Buyer's satisfaction. The Buyer shall be deemed to be satisfied with this statement unless the Seller or the Seller's Agent is notified to the contrary in writing on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_. The Seller warrants it to be complete and current, to the best of their knowledge, as of the date of acceptance of this Agreement, and further agrees to advise the Buyer of any changes that occur in the condition of the property prior to the closing date. If notice to the contrary is received, then either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer. Once received and accepted, the Property Condition Disclosure Statement shall form part of this Agreement of Purchase and Sale.

(b) The Seller warrants that the chattels described in Schedule \_\_\_\_\_ are owned by the Seller. The chattels, as viewed on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_, are to remain with the property and to be transferred to the Buyer by a General Conveyance at the time of closing, free and clear of all encumbrances and in good working order. The Seller agrees to provide the Buyer, with the make, model and serial number of the chattels being transferred, on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Seller(s)	Buyer(s)				
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(c) The parties agree to the following disposition of any leased or rented equipment or fixtures located on the property.

Describe below if equipment leases are to be assumed, paid out or equipment removed. If equipment leases are being assumed, then the Buyer must provide written evidence of the assumption of the leases on or before the closing date. Note: In the case of leased equipment, the Buyer may be required to purchase product from the lessor.

Leased equipment shall be:

Seller(s)	Buyer(s)				
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### FIXTURES / CHATELS / LEASED EQUIPMENT

3. (a) All fixtures, and equipment attached to the property, as viewed on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_ are to remain and shall be included in the purchase price. Refer to 3(c) for leased equipment.

**Offer Date:** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Buyer's Initials:** \_\_\_\_\_ **Witness** \_\_\_\_\_

**Seller's Initials:** \_\_\_\_\_ **Witness** \_\_\_\_\_

Property Address: \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

**PROPERTY MIGRATION**

**4. Check either (a) or (b)**

(a) **Property Not Converted to Land Registration System at Date of Agreement**

Within ten (10) days of acceptance of this Offer the Seller shall provide, to the Buyer, the applicable PID for the property, the Seller's deed and any survey or location certificate that is in the Seller's possession. The Seller, at the expense of the Seller, agrees to convert the property title to the Land Registration System at least seven (7) days prior to the closing.

The Seller shall notify the Buyer, as soon as practical, that the property has been converted to the Land Registration System. After notification the Buyer is allowed five (5) business days to investigate the title to the property which the Buyer shall do at the Buyer's expense. If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer will not waive, this Agreement shall be null and void and the deposit herein shall be returned to the Buyer, and without liability by the Seller for any expenses incurred or damages sustained by the Buyer.

At the time of notifying the Buyer that the property has been converted to the Land Registration System, the Seller shall provide to the Buyer:

- (i) the applicable PID(s) for the property after the date of conversion;
- (ii) a copy of any applicable restrictive covenants;
- (iii) that portion of any approved plan applicable to the property.

Seller(s)	Buyer(s)				
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(b) **Property Converted to the Land Registration System at Date of Agreement**

Within ten (10) days of acceptance of this Offer the Seller shall provide, to the Buyer, the applicable PID(s) for the property after receipt whereof the Buyer is allowed seven (7) business days to investigate title to the property which the Buyer shall do at the Buyer's expense. If within that time frame any valid objection to title is made in writing, to the Seller, which the Seller is unable or unwilling to remove and which the Buyer will not waive, this Agreement shall be null and void and the deposit herein shall be returned to the Buyer, and without liability by the Seller for any expenses incurred or damages sustained by the Buyer.

Seller(s)	Buyer(s)				
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**GENERAL CONDITIONS**

This agreement is further subject to:  
(Parties must initial the following clauses that are applicable and initial and strike out those not applicable.)

5. The Seller providing the Buyer with any municipal zoning letter, Occupancy Permits, or Fire Marshall Reports that are in the Seller's possession, within \_\_\_\_\_ days of acceptance of this Agreement and thereafter the Buyer shall, at the Buyer's expense, satisfy themselves that the property conforms to applicable government bylaws or regulations, e.g. zoning, occupancy permits, outstanding work orders, fire regulations, etc..

Seller(s)	Buyer(s)				
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6. The Seller providing the Buyer with copies of all written leases for the property within \_\_\_\_\_ days of acceptance.

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7. The Seller providing the Buyer with financial statements for the Year \_\_\_\_\_, current rent rolls and a statement of rent arrears within \_\_\_\_\_ days of acceptance.

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**The Information from above clauses is deemed to be satisfactory unless the Seller or the Seller's Agent is notified to the contrary in writing within \_\_\_\_\_ days of receipt from the Seller of the documentation mentioned in clauses 5,6, and 7. If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.**

Offer Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Buyer's Initials: \_\_\_\_\_ Witness \_\_\_\_\_

Seller's Initials: \_\_\_\_\_ Witness \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Buyer(s):** \_\_\_\_\_

**Seller(s):** \_\_\_\_\_

8. The Seller agrees to deliver to the Buyer, at the time of closing, all keys for the building, including one for each apartment, one master key and, where applicable, one key for each coin-operated appliance on the property with all keys to be properly labeled as to their usage.

Seller(s)	Buyer(s)
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9. The Seller agrees that all security deposits, together with accumulated interest, shall be transferred to the Buyer at closing.

Seller(s)	Buyer(s)
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10. The Seller agrees to provide to the Buyer, at closing, a written Notice to Tenants indicating that the ownership of the building has been transferred and that future rental cheques are to be made payable as directed by the new owner. (Where applicable, the notice will also confirm to the tenants that security deposits and/or post-date cheques have been transferred to the new owner).

Seller(s)	Buyer(s)
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**ADDITIONAL CLAUSES**

- 11.

Seller(s)	Buyer(s)
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**NOTE: For properties having more than 4 units please refer to the REALTOR® Resource Manual**

**Offer Date:** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Buyer's Initials:** \_\_\_\_\_ **Witness** \_\_\_\_\_

**Seller's Initials:** \_\_\_\_\_ **Witness** \_\_\_\_\_