

Alberta Residential Real Estate Purchase Agreement
(Compliments of Edmonton Law Office)

This Agreement (hereinafter referred to as the "Agreement") is made on _____ 20_____
("Execution Date") and is made BETWEEN:

Hereinafter the "Buyer (s)"

AND

Hereinafter the "Seller (s)"

DEFINITIONS

Business Day = a day when both the Alberta Land Titles Office and all Chartered Financial institutions are open for business.

Buyer's Address for Notices:

_____.

Chattels = Those unattached goods included in this purchase including: (example: Fridge, Stove, Dishwasher...)

Deposit = The sum of \$ _____ Canadian Dollars.

Parties = The Buyer and Seller collectively.

Possession Date = _____ **20** _____

Property = The land and any buildings contained thereon municipally located at (Street Address):

and legally located at **Lot:** _____ **Block:** _____ **Plan:** _____

Purchase Price = The sum of \$ _____ Canadian Dollars.

Seller's Address for Notices (if different than property for sale):

BACKGROUND

The Buyer wishes to buy the Property from the Seller at the Purchase Price and the Seller wishes to sell the Property to the Buyer at the Purchase Price. Each of the Buyer and Seller wish that such purchase and sale be made in accordance with the terms of this Agreement and the terms contained in Schedule "A" to this Agreement.

POSSESSION DATE, PURCHASE PRICE, AND GOODS AND SERVICES TAX (GST)

- 1. The Seller shall vacate the Property, and the Buyer shall subsequently be entitled to vacant possession of the Property on or before 12:00pm on the Possession Date.
- 2. The Buyer shall pay to the Seller the Purchase Price, less any Deposit having already been paid, on or before 12:00 pm on the Possession Date.
- 3. The Purchase Price shall include GST, if applicable.

DEPOSIT

The Buyer shall pay \$ _____ as a Deposit towards the ultimate purchase of the Property. The balance owing by the Buyer to the Seller on Possession Date shall be reduced by the amount of this deposit.

The Parties appoint Edmonton Law Office, 10185-107 Street, Edmonton, Alberta, T5J 1J5, 780)784-6666 as trustee for the Deposit paid under this Agreement. The Deposit shall be paid by the Buyer within seventy-two (72) hours of the Seller accepting the Buyer's offer.

Financing - this Agreement is subject to the Buyer securing financing in an amount equal to or greater than \$ _____ on or before _____ 20____

Buyer to sell their own Property - Condition to be satisfied on or before _____ 20____ Seller may provide Buyer ____ hours to remove conditions.

Inspection - This Agreement is subject to the Buyer having received a satisfactory inspection of the Property on or before _____ 20____

Condominium Documents. Condition to be satisfied by _____ 20____

Other Conditions - This Agreement is subject to the following:

SELLERS CONDITIONS

This Agreement is subject to the following: _____

WAIVING OR SATISFYING CONDITIONS

The Parties shall execute a Waiver/Satisfaction of Conditions Form upon the Buyer or Seller’s conditions having been satisfied.

This form must be signed on or before 8:00pm on the condition removal date. Keep in mind that if these conditions are not removed in writing, this Agreement is terminated from the outset.

ADDITIONAL TERMS AND CONDITIONS

Schedule “A” to this Agreement forms part of the Agreement as though it was incorporated directly into the Agreement.

The Buyer offer to purchase the Property and such offer is open for written acceptance until (date)

_____20_____;

Buyer #1

_____	_____	_____
Buyer Signature	Witness Name (print)	Witness Signature

Buyer #2 (if any)

_____	_____	_____
Buyer Signature	Witness Name (print)	Witness Signature

The Seller accepts the Buyer’s offer to purchase the Property in accordance with the terms of this Agreement.

Seller #1

Signed and dated at _____, Alberta **AM/PM** on ___/___/___
mm/dd/yr

_____	_____	_____
Seller Signature	Witness Name (print)	Witness Signature

Seller #2 (if any)

Signed and dated at _____, Alberta at **AM/PM** on ___/___/___
mm/dd/yr

_____	_____	_____
Seller Signature	Witness Name (print)	Witness Signature

EDMONTON LAW OFFICE LLP IS HERE TO HELP!!!!

10185-107 Street, Edmonton, AB T5J 1J5, Ph: (780) 784-6666, Fax: (780) 784-6505, email:
realestate@edmontonlawoffice.ca

Take advantage of our complimentary discounted rates only available to homeFree clients!!!

Here is a handy checklist for both the Buyer and Seller.

Buyer's Checklist

- 1) Keep a photocopy of the Agreement and also provide a photocopy to the Seller. Provide a photocopy to Edmonton Law Office by sending it, along with your contact information, to realestate@edmontonlawoffice.ca
- 2) If you have imposed any conditions, provide copies of the signed Waiver/Satisfaction of Conditions Form, to realestate@edmontonlawoffice.ca. Also, provide a copy of any signed Amendments or Addendums.
- 3) Prepare a bank draft made payable to the "Edmonton Law Office-In Trust" in the amount of the Deposit stated in the Agreement. Take this draft to the address above.
- 4) Take a copy of the signed Agreement to your lender in order for them to issue their mortgage instructions. Ask your lender to forward the mortgage instructions to realestate@edmontonlawoffice.ca;
- 5) Call Edmonton Law Office at 780.784.6666. Ask to speak to the Real Estate department to ensure we have received your purchase agreement and mortgage instructions; and
- 6) Wait to receive a call and email from Edmonton Law Office to confirm your appointment and what you will need to bring in.

Seller's Checklist

- 1) Keep a photocopy of the Agreement and also provide a photocopy to the Buyer. Provide a photocopy to Edmonton Law Office by sending it, along with your contact information, to realestate@edmontonlawoffice.ca
- 2) If you have an existing mortgage, please provide the name of the lender, branch and the mortgage number _____;
- 3) Provide your marital status _____. If you are you married, provide your spouse's name only if they are not on the title to the Property _____;
- 4) If you are selling a Condominium, provide the name of the Condominium Management Company _____ as well as the monthly Condominium Fees \$_____.

Are you the Buyer or the Seller? _____

Complete the following information and email this form to RealEstate@EdmontonLawOffice.ca

Name(s) _____

Telephone: _____

Secondary Telephone: _____

Current Address: _____

Email: _____

homeFree

Schedule "A"

To the Alberta Residential Real Estate Purchase Agreement ("Agreement"); and To the Alberta Residential Condominium Purchase Agreement ("Agreement")

DEFINITIONS

Condominium Documents = Condominium Documents include the following:

- 1) An information statement outlining any known structural deficiencies, the amount of individual contributions, the capital replacement reserve fund, and any legal action(s) commenced against the corporation or actions that may potentially be brought against the corporation;
- 2) A copy of all lease agreements concerning any of the common property including any storage units or parking stalls, as well as copies of all insurance policies and certificates;
- 3) A copy of all rules respecting procedures used in the administration of the corporation or the real and personal property of the corporation, the common property and management property, as required under section 32.1 of the *Condominium Property Act*, Alberta;
- 4) A copy of the corporation's bylaws, budget, and annual financial statements, as well as reserve fund plans, reserve fund reports and annual reports;
- 5) All minutes from general meetings and board meetings;
- 6) A statement showing how unit factors were broken down or determined as well as the unit factors applicable to the Property;
- 7) All written documentation concerning all special or normal resolutions including the outcome of such resolution;
- 8) Any existing management or recreational agreement; and
- 9) The existing standard unit insurable description for the subject unit or that type of unit.

DEPOSITS

1. If the Buyer fails to pay the Deposit within seventy-two hours of acceptance of the Agreement, then the Seller shall be permitted to terminate the Agreement without further notice to the Buyer and seek any other relief available to the Seller under the Agreement or in law. However, if the Seller accepts late payment, the Seller shall no longer be entitled to unilaterally terminate the Agreement.
2. The Deposit shall be returned to the Buyer if any of the Buyer's conditions are not satisfied or waived by the Buyer or if the Seller fails to comply with the terms of the Agreement.
3. The Deposit shall be forfeited to the Seller if the Buyer fails to comply with any term(s) of the Agreement.

REPRESENTATIONS AND WARRANTIES

4. The Seller represents and warrants that:
 - i. subject to normal wear and tear, the Property, on the Possession Date, will be in substantially the same condition as it was on the Execution Date;
 - ii. subject to normal wear and tear, all Chattels included in this offer to purchase continue to be in normal operating condition and are in substantially the same condition on Possession Date as they were on the Execution Date;
 - iii. the Seller is a resident of Canada for all purposes arising under the *Income Tax Act* and that no G.S.T. is payable for this transaction unless otherwise disclosed in writing;
 - iv. there are no significant defects to the Property that would not otherwise normally be caught through a reasonable inspection of the Property and, if there are any such defects, they have been disclosed by the Seller, in writing, prior to the execution of the Agreement;
 - v. The Seller has the legal right to sell the Property as well as any Chattels referenced in the Agreement;
 - vi. The Property is currently being used in accordance with all municipal land use bylaws and that the land and improvements do not breach any restrictive covenant or bylaws or, if they do, then such buildings or improvements are deemed "non-conforming" pursuant to the *Municipal Government Act* of Alberta;
 - vii. Unless an encroachment agreement permits otherwise, the buildings and improvements on the Property are not partly or wholly placed on any easement, neighbouring land or utility right-of-way and are entirely within the bounds of the Property.
 - viii. No party has any dower rights in the Property or, if any party does have dower rights in the Property, that the party having such dower rights has consented to the disposition of the Property.

5. The Buyer represents and warrants that:
 - i. they have completed their own due diligence concerning the review of any Condominium Documents, size of the land, registrations and encumbrances on title, existing and any future land use, property taxes and insurance, and has obtained an independent inspection of the Property and to the title of the Property or, if an inspection has not been obtained, the Buyer understands that it has the ability to obtain an independent inspection of the Property and the title of the Property prior to executing the Agreement. The Buyer assumes all risk if they have not obtained their own independent inspections; and
 - ii. they were not introduced to the Property by any Real Estate Agent or Broker and, in the event the Buyer was so introduced, the Buyer shall be liable for any and all commissions owing and arising out of such listing agreement, unless otherwise agreed to in writing between the Parties.

GENERAL TERMS

6. Each the Buyer and Seller acknowledges and agrees that it has received independent advice concerning the Agreement and this Schedule "A" and has completed their own due diligence;
7. Any reference in the Agreement to the Buyer or Seller shall include the singular and/or plural;
8. The Laws of Alberta shall apply to the terms of the Agreement and time is of the essence;
9. Any Amendments, Addendums and Notices later executed by the Parties shall form part of the Agreement;
10. All representations and warranties made by the Parties are true up to and including the Possession Date;
11. If any conditions are not unilaterally waived or satisfied by the party imposing such condition, before the conditional removal date, then the Agreement shall be terminated at 8:00pm on the condition removal date without either party having to provide the other with any further written notice;
12. The Agreement and these terms (Schedule "A") are the entire Agreement between the Parties; and
13. The Agreement shall be effective as at the Execution Date. It may be terminated or varied only by written agreement and signed by all Parties.

SELLER'S ADDITIONAL TERM AND CONDITION RE: MARKETING AND SUBSEQUENT SALE OF THE PROPERTY

14. Notwithstanding all other terms and conditions contained in the Agreement or in this Schedule "A", the Seller shall be entitled to continue marketing the Property on all available platforms and mediums following the Execution Date. Furthermore, the Seller shall be entitled to accept any subsequent offers on the Property by prospective purchasers subject only to the condition that the Seller must provide the Buyer 48 hours written notice that the Seller intends on accepting a subsequent offer at the end of the 48-hour period. Service of such notice by the Seller is effected on the Buyer in accordance with paragraph 29 of this Schedule "A". The Buyer shall then be entitled to waive/release their conditions within this 48-hour period by providing the Seller an executed waiver/satisfaction of conditions form and returning it to the Seller in the same way it was received by the Buyer. Should the Buyer meet this 48-hour deadline then the Seller shall no longer be permitted to accept any subsequent offer(s). Should the Buyer fail to provide the executed waiver/satisfaction of conditions within this 48-hour time period, this Agreement shall be deemed void ab initio (void from the outset) and the Seller shall be entitled to sell the Property to another interested party. All deposits paid by the Buyer shall forthwith be returned to the Buyer should the Buyer fail to provide the executed waiver/satisfaction of conditions form within the 48-hour deadline.

TITLE TO THE PROPERTY

15. Title to the Property will be free and clear of all financial registrations, obligations and encumbrances except those that are outside the Seller's control and those that are implied by law.

PROCEDURES – PRIOR TO AND AFTER CLOSING

16. Unless otherwise agreed to by the Parties, in writing, if Possession Date is not a Business Day, then conveyancing of the purchase and sale, as well as payment of the Purchase Price and all adjustments otherwise required under the Agreement, shall be completed at 12:00pm on the preceding Business Day;
17. The Seller shall provide to the Buyer a title insurance policy (Lender and Owner's Policy) in lieu of providing any Real Property Report and/or compliance reports, certificates or stamps;
18. Within a reasonable time prior to the Possession Date, the Seller or the Seller's lawyer shall provide the ordinary closing documents to the Buyer or the Buyer's lawyer. If the Property is a Condominium, then such ordinary documents shall also include an estoppel certificate effective as at the Possession Date, evidencing, among other things, that there are no arrears or amounts owing towards outstanding condominium fees. If the Seller is unable to provide these documents within a reasonable time, then the Buyer shall be permitted to pay the Purchase Price within a reasonable time after having received said documents from the Seller or the Seller's lawyer. The Parties acknowledge and agree that the Buyer will need ample time to review the documents, obtain mortgage financing, if any, and to execute documents with the

Buyer's lawyer. Furthermore, if the Seller is unable to provide said documents within a reasonable time prior to the Possession Date, then:

- i. the Buyer shall be entitled to take possession of the Property but must pay to the Seller rent, on a daily basis, equivalent to the interest owing on the Buyer's Mortgage at the Buyer's mortgage rate / mortgage amount; or
 - ii. the Buyer shall be entitled to delay possession of the Property at no charge to the Buyer.
19. In the event the Seller provides normal closing documents within a reasonable time prior to the Possession Date, but the Buyer is unable to pay the Purchase Price on the Possession Date then:
- i. The Seller may (but is not required to) delay the Possession Date and accept payment at such later date, and the Seller may permit the Buyer to take possession of the Property on reasonable terms. If the Seller permits the Buyer to take possession on reasonable terms, then the Buyer shall pay rent to the Seller in an amount equivalent to the prime lending rate of the Toronto-Dominion Bank, as at the Possession Date, plus 2% calculated daily commencing on the Possession Date and concluding on the date before the date upon which the Seller is paid the Purchase Price.
20. On the Possession Date, the Buyer or its lawyer shall pay the Purchase Price, less any Deposit already paid and any other adjustments required, to the Seller's lawyer. Such payment shall be made before 12:00pm on the Possession Date and shall be paid by bank draft, solicitors trust cheque or, if required by the Seller, be directly deposited to the Seller's lawyers bank account;
21. All adjustments shall be made as at the Possession Date. The Seller shall be responsible for all Carrying Costs due on or before the Possession Date and the Buyer shall be responsible for all Carrying Costs on each and every single day commencing on the day following Possession Date. Carrying Costs include but are not limited to property taxes, local improvement and home owner's association fees, utilities, rent and any damage deposits, etc. If the Property is a Condominium, then the Carrying Costs shall also include but not be limited to the monthly condominium contribution/fees, all special assessments passed by resolution, etc;
22. The Seller shall be responsible for insuring the Property up to and including 11:59am on the Possession Date. The Seller bears all risk of loss or any damage to the Property up to and including 11:59am on the Possession Date. The Buyer shall be responsible for insuring the Property, and assumes all risk of loss or any damage to the Property, commencing at 12:00pm on the Possession Date;
23. By signing the Agreement, the Seller irrevocably authorizes and directs their lawyer to use the Purchase Price to discharge all items, of a financial nature, that encumber the Property. Furthermore, the Seller irrevocably authorizes and directs their lawyer to forward a clear certified copy of the Certificate of Title to the Buyer's lawyer evidencing that all non-permitted encumbrances have been discharged from title to the Property;
24. Each party shall be responsible for their own legal costs. If the Property is a Condominium, then the Seller shall be responsible for the cost of providing all Condominium Documents;
25. The Western Law Societies Conveyancing Protocol will be followed by the Buyer and Seller's lawyers if, in the opinion of counsel, it is appropriate to do so;
26. If either party, inadvertently or by design, conceals, neglects to reveal, alters, or distorts material information, or in any way misleads the other party, either directly or by any person acting on his or her behalf, in giving information that is material to these covenants, the affected party shall be entitled to all relief available to them in law or in equity. In addition, the party who is found to be at fault shall pay the other party's legal costs on a solicitor-client basis;
27. If any provision of the Agreement is invalid or unenforceable, the remainder of the Agreement continues in effect;
28. The terms of the Agreement shall be binding on the Parties and on each of their estates.

NOTICES

29. All notices shall be deemed effective as at the time the document was sent (if sent by email or facsimile) or as at the time the document is delivered (if the document is served or provided personally);
30. All notices shall be sent to the address specified by each of the Parties and that is contained in the Definitions section of the Agreement.
31. All electronic signatures, as defined in the *Electronic Transactions Act (Alberta)* will have the same binding effect as a wet-ink signature.