

Assignment of Agreement of Purchase and Sale Condominium

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Assignment of Agreement of Purchase and Sale Condominium

Form 150

for use in the Province of Ontario

GENERAL USE: This form would be used to "sell" an Agreement of Purchase and Sale. It can be used with Agreements of Purchase and Sale that were made for new condominiums or Agreements of Purchase and Sale for resale condominiums.

This is the date that the document is created. This date is used to identify this Offer.

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

The parties to the Assignment Agreement are set out below. The Assignor is the one who has the right to "sell" the Agreement of Purchase and Sale and the Assignee is the one who is purchasing the Assignor's interest in the Agreement of Purchase and Sale.

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

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

This Agreement identifies the legal description of the property that is the subject of the original Agreement of Purchase and Sale.

THE ASSIGNOR'S INTEREST IN THE REAL PROPERTY:

a unit in the condominium property located at

in the being

Unit No. Level No. Condominium Plan No.

Building No. known as No. together with ownership

or exclusive use of Parking Space(s) together with ownership or exclusive use of

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, being herein called the "property".

The purchase price noted is the total of the profit made by the Assignor and the price being paid under the original Agreement of Purchase and Sale being assigned here.

PURCHASE PRICE: Dollars (CDN\$) Dollars

The deposit noted here is the amount paid by the Assignee with respect to the Assignment Agreement only. This does not include the deposit(s) made under the original Agreement of Purchase and Sale.

DEPOSIT: Assignee submits Dollars (CDN\$)
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

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 paragraph below confirms that the purchase price above is the total amount of both the profit on this Agreement and the price paid on the original Agreement of Purchase and Sale. Further for purposes of calculation it states that the numbers and amount with respect to this assignment transaction are to be calculated and paid as set out in Schedule B..

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.

There will be a minimum of three (3) schedules to this Agreement.

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

Schedules 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.

INITIALS OF ASSIGNEE(S): 

INITIALS OF ASSIGNOR(S): 

1. **IRREVOCABLE:** The party submitting the Offer to the other side agrees to allow the other side until that deadline to accept the Offer. The submitting party is not permitted to withdraw their Offer prior to that time. The seal beside their signature shows that the submitting party has received something of value for this irrevocable Offer.

1. **IRREVOCABILITY:** This offer shall be irrevocable by until on 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 Assignee in full without interest.

2. **ASSIGNMENT:** This provision sets up the terms of assignment, particularly that the Agreement in Schedule C is being transferred to the Assignee.

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:** This confirms that the Assignee has to perform the obligations under the original Agreement of Purchase and Sale as if the Assignee were the original Buyer.

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:** This confirms that the Assignor has to right to transfer the original Agreement of Purchase and Sale. Further that Schedule C contains a complete copy of the Agreement of Purchase and Sale. A promise not to change the original Agreement without consent and that neither the Seller nor Buyer on the original Agreement have done anything breach the Agreement.

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 Brokerages representing the parties are appointed agents for giving and receiving notice for their respective clients unless there is multiple representation. Notice can be given in person, fax or by email. Once sent it is deemed to have been delivered.

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.: (For delivery of Documents to Assignor) FAX No.: (For delivery of Documents to Assignee)
Email Address: (For delivery of Documents to Assignor) Email Address: (For delivery of Documents to Assignee)

6. **HST:** Similar to any other real estate transaction it is important to get tax advice when representing the Assignor. An Assignee will most likely insert "included in".

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 the Purchase Price. If the sale of the Property is not subject to HST, Assignor agrees to certify on or before 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:** A standard provision highlighting that an Assignee is not entitled to get any special use for the property unless specified in the Assignment Agreement.

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:** Similar to the Agreement of Purchase and Sale, the Assignee Acknowledges having had the opportunity to inspect the premises or review a set of plans or other documents.

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.

INITIALS OF ASSIGNEE(S): 

INITIALS OF ASSIGNOR(S): 

9. *PLANNING ACT: The Planning Act, RSO, 1990 has a section that states if there is a problem with the transfer because of the statute, by including this provision it allows the parties to pursue a remedy. The absence of this clause and the presence of a problem would render the Agreement null and void from the beginning.*
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.
10. *RESIDENCY: This is the issue of capital gains and non-residents. If there is a profit being made the Assignor may have capital gains exposure. If the Assignor is a non-resident it is necessary to follow the provisions of the clause to ensure that the Assignee does not incur any liability.*
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: While most of the adjustments are going to be those set out in the Schedule, there may be instances where there are adjustments as set out in the clause. In any event the protocol for adjustments is detailed in this paragraph.*
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: Where there is a new property for sale in most cases there will be a change in the property assessment after the buyer has closed. This provision is similar to the one the Agreement of Purchase and Sale to notify the Assignee that such may occur.*
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 or 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 is important. The terms of this clause have been found in many court cases. It dictates that any requirements under the Agreement must be completed by the time allocated.*
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: Where it appears that a transaction is not going to be completed, the courts have required that the parties be able to demonstrate that they are "ready, willing and able" to complete.*
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: This is a significant component of the Assignment Agreement. In most cases where the subject of the Assignment is an Agreement for new construction there will be a provision requiring the original Seller to consent.*
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: Since both the Assignor and the Assignee have an interest in the original Agreement of Purchase and Sale, in order for the Assignment transaction to go smoothly it will be necessary for both parties to cooperate.*
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: It is necessary to have a term that contemplates a default by the Seller on the original Agreement of Purchase and Sale. This provision highlights that the Assignor shall not be liable in those circumstance.*
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: Similar to all agreement forms there is a provision stating that any information provided to the parties is not meant to be legal, tax or environmental advice.*
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 Consumer Reporting Act requires that prior to obtaining a credit check it is necessary to notify, in this case the Assignee, in ten point bold type of same. Hence the clause you see in the Assignment Agreement.*
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.

INITIALS OF ASSIGNEE(S):

INITIALS OF ASSIGNOR(S):

20. **AGREEMENT IN WRITING:** *If something that is added to this agreement whether in a Schedule or otherwise is in conflict with the pre-set clauses, then the added terms override the preprinted ones.*

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:** *Real estate has expanded beyond a local event. There are many transactions that have as a party someone from a different jurisdiction. If that jurisdiction is in a different time zone the possibility exists of a misunderstanding of time and dates. To avoid these issues this provision specifies that the time and date are to be governed by the location of the property.*

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.

22. **SUCCESSORS AND ASSIGNS:** *This is a standard provision in Agreements. To ensure that the Agreement survives a death, for example, this clause sets out that heirs, executors and so on are bound by the terms of the Agreement.*

22. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

As in other Agreements, the person signing should insert the date of the signature and the signature should be witnessed. Please note the seal. It is evidence of consideration flowing to that party which has significance in binding that party to any promises that the party has made.

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)

There are a number of significant matters that are set out in this section. Firstly, the Assignor has agreed to the above Offer. Secondly, the Assignor is directing their lawyer to pay to the brokerage with whom the Assignor has agreed to pay commission any unpaid balance of commission plus Harmonized Sales Tax prior to paying the Assignor the balance.

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)

Schedule A

Assignment of Agreement of Purchase and Sale - Condominium

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

ASSIGNEE:, and

ASSIGNOR:

for the purchase and sale of

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

Schedule A contains the balance due on completion provision which states that the balance is to be paid to the Assignor to held in trust pending completion between the Assignee and the original Seller on the Agreement of Purchase and Sale attached as Schedule C.

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".

EDUCATION ONLY
USE ONLY

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 B

Assignment of Agreement of Purchase and Sale - Condominium

This Schedule is attached to and forms part of the 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:

Schedule B contains the amounts upon which the Assignment transaction is based.

The total price being paid is in blank number 1. Number 2 contains the amount that was agreed to on the Agreement of Purchase and Sale attached as Schedule C. Number 3 is (are) the deposit(s) that were paid under the original Agreement of Purchase and Sale that are to be reimbursed to the Assignor. Number 4 is the profit being made on the Assignment Agreement. Number 5 is the deposit that was paid under the Assignment Agreement (not the reimbursed deposits in 3.). Number 6 is balance left to paid under the clause in Schedule A.

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 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): 