

RESIDENTIAL RESALE CONDOMINIUM PROPERTY PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name FULL SELLER NAME Name FULL BUYER NAME
Name FULL SELLER NAME Name FULL BUYER NAME

1. THE PROPERTY

1.1 The Property is:
(a) the condominium unit located at:
Municipal address: Unit Number / Street Number
(street number and name)

CITY, Alberta POSTAL CODE
(municipality) (postal code)

Project name: NAME OF COMPLEX

Legal description of titled units:
Residential unit - Condominium Plan: Plan for Living Unit Unit: Legal Unit number Unit factor: Unit Factor
Parking unit(s) - Condominium Plan: Plan for Parking Unit (if titled) Unit(s): Legal Unit number Unit factor(s): Unit Factor
Storage unit(s) - Condominium Plan: Plan for Storage Unit (if titled) Unit(s): Legal Unit number Unit factor(s): Unit Factor

(b) these non-titled, assigned or leased areas:
Leased is least common, usually Titled or Assigned
Parking - Stalls assigned: # of Assigned Stalls leased: # of Leased Stall numbers: Numbers of stalls
Storage - Spaces assigned: # of Assigned Spaces leased: # of Leased Space numbers: Numbers of Storage Unit

(c) these unattached goods
Everything that is coming with the property. Copy and Pasted from inclusions on MLS. Add anything else your clients want with the property.
(i.e. pool table, BBQ)

(d) the attached goods except for
Anything attached the seller is taking with them. (ie Alarm System) Most times this is blank.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The Purchase Price is \$ Starting Offer Price
2.2 The Purchase Price includes any applicable Goods and Services Tax (GST).
2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on
Date of Possession (Always make sure date is not on weekend or holiday), 20 (Completion Day).
2.4 The seller represents and warrants that on Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:
(a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
(b) the laws of Alberta apply to this contract;
(c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
(d) Business Day means every day but Saturday, Sunday and statutory holidays and includes all the hours of the day;
(e) a reference to the seller or buyer includes singular, plural, masculine and feminine;
(f) the seller will disclose known Material Latent Defects. Material Latent Defect means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
(g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;

AREA©157CLDA\_2017May Seller's Initials Buyer's Initials Page 1 of 7

- (h) the seller will ensure the seller's representations and warranties are true by:
  - (i) reviewing land title and registrations on title;
  - (ii) reviewing a Real Property Report (RPR) for the Property if the Property is a bare land unit;
  - (iii) determining non-resident status for income tax purposes and determining any dower rights; and
  - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, RPR for a bare land unit, land title, registrations on title, current and future use, buildings and mechanical systems, property insurance, title insurance, size of the land and buildings, interior and exterior measurements and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreement do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;
- (m) the brokerages, real estate board and listing services may keep and disclose relevant information about this transaction for reporting, statistical, property evaluation and closing purposes; and
- (n) the Sellers (unless Sellers brokerage does not hold deposits) (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

**4. DEPOSITS**

- 4.1 The seller and buyer agree that clauses 4.2 through 4.8 are the terms of trust for the deposits.
- 4.2 The seller and buyer appoint Sellers Brokerage Name (or our brokerage if we are holding deposit) as trustee for the deposit money.
- 4.3 The buyer will pay a deposit of \$ Deposit Amount, which will form part of the Purchase Price, to the trustee by Bank Draft / Certified Check, on or before within 2 business days of acceptance of offer.  
(method of payment)
- 4.4 The buyer will pay an additional deposit of \$ Deposit Amount, which will form part of the Purchase Price, to the trustee by Bank Draft / Certified Check, on or before within 2 business days of removal of all conditions.  
(method of payment)
- 4.5 If the buyer fails to pay a deposit by the agreed date, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires when the seller accepts a deposit, even if late.
- 4.6 The trustee will deposit all deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the deposits will not be paid to the seller or buyer.
- 4.8 The deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the deposits will be disbursed, without prior notice, as follows:
  - (a) to the buyer, if after this contract is accepted:
    - (i) a condition is not satisfied or waived in accordance with clause 8.4;
    - (ii) the buyer voids this contract for the seller's failure to provide a Dower Consent and Acknowledgment form in accordance with clause 7.1(b);
    - (iii) the seller voids this contract for the buyer's failure to pay a deposit; or
    - (iv) the seller fails to perform this contract;
  - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived and the buyer fails to perform this contract; or
  - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. Fee means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
- 4.9 The disbursement of deposits, as agreed to in this section, will not prevent the seller or buyer from pursuing remedies in section 12.

There is not always an additional deposit. Usually seller will ask if they want more security.

**5. LAND TITLE**

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
  - (a) those implied by law;
  - (b) non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature;
  - (c) homeowner association caveats, encumbrances and similar registrations; and
  - (d) items the buyer agrees to assume in this contract.

**6. REPRESENTATIONS AND WARRANTIES**

- 6.1 The seller represents and warrants to the buyer that:
  - (a) the seller has the legal right to sell the Property;
  - (b) the seller is not a non-resident for the purposes of the *Income Tax Act* (Canada);
  - (c) no one else has a legal right to the included attached and unattached goods;
  - (d) the current use of the land and buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;

AREA©157CLDA\_2017May Seller's Initials \_\_\_\_\_

Buyer's Initials

- (e) the location of the buildings and land improvements:
  - (i) is on the land and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right of way, the municipality has approved the encroachment in writing; and
  - (ii) complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
- (f) known Material Latent Defects, if any, have been disclosed in writing in this contract; and
- (g) any government and local authority notices regarding the Property, and lack of permits for any development on the Property, known to the seller have been disclosed in writing in this contract.

**6.2** The representations and warranties in this contract:

- (a) are made as of, and will be true at, the Completion Day; and
- (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

**7. DOWER**

**7.1** The seller represents and warrants to the buyer that no spouse has dower rights in the Property. Otherwise, if dower rights do apply, the seller will:

- (a) have the non-owner spouse sign this contract; and
- (b) provide a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before Will be filled out by Seller if Dower applies., 20\_\_\_\_\_. (seller to enter an appropriate date.)

If the seller fails to provide the completed Dower Consent and Acknowledgment form by the agreed date, the buyer may void this contract at the buyer's option by giving the seller written notice. The buyer's option expires when the seller delivers the Dower Consent and Acknowledgment form, even if delivered late.

**8. CONDITIONS**

**8.1** The seller and buyer will:

- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
- (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition.

**8.2 Buyer's Conditions**

The buyer's conditions are for the benefit of the buyer and are:

(a) **Condominium Documents \*\*\***

(i) This contract is subject to the buyer's satisfaction with a review of the Documents before 9:00 P.m. on Allow 7-10 Business days for conditions, 20\_\_\_\_\_ (Condition Day). Documents means documents as are available from the condominium corporation from the list below.

- (1) a statement setting out the amount of any contributions due and payable in respect of the unit
- (2) the particulars of:
  - i. any action commenced against the corporation and served on the corporation
  - ii. any unsatisfied judgment or order for which the corporation is liable
  - iii. any written demand made on the corporation for an amount in excess of \$5,000 that, if not met, may result in an action being brought against the corporation
- (3) the particulars of, or a copy of, any subsisting management agreement
- (4) the particulars of, or a copy of, any subsisting recreational agreement
- (5) the particulars of any post tensioned cables located anywhere on or within the property that is included in the condominium plan
- (6) a copy of the budget of the corporation
- (7) a copy of the most recent financial statements, if any, of the corporation, including the most recent year-end and month-end statements
- (8) a copy of the bylaws of the corporation
- (9) a copy of the most recent approved and most recent draft minutes of the annual general meeting
- (10) a copy of the minutes and draft minutes of meetings of the board of directors of the corporation for not less than the past 12 months
- (11) a statement setting out the amount of the capital replacement reserve fund
- (12) a copy of the reserve fund report
- (13) a copy of the reserve fund plan
- (14) a statement setting out the amount of the monthly contribution (commonly referred to as condominium fee) and the basis on which that amount was determined
- (15) a statement setting out any structural deficiencies that the corporation has knowledge of, at the time of the request, in any of the buildings that are included in the condominium plan
- (16) a copy of any lease agreement or exclusive use agreement with respect to the possession of a portion of the common property, including a parking stall or storage space

For ease, make all conditions for same day so you can waiver at same time

\*\*\* Denotes necessary conditions. If they are not getting them done, have them sign Condition Indemnity as well

Days you will give seller to provide condo docs to you (Put 3 Days from now)

- (17) a copy of the registered condominium plan
(18) a copy of the condominium additional plan sheet certificate (CADS)
(19) a copy of the insurance certificate
(20) the amount of any homeowner association fee
(21) a copy of any proposed special resolution awaiting a vote
(22) a copy of any special resolution that has been passed but not yet implemented
(23) a copy of any easement, covenants and restrictions (ECR) agreement
(24) a copy of any other building or site report such as a building assessment report, building envelope report, geo-technical report, technical audit, performance audit
(25) Other:

If they don't provide by the specified date, then condition s are extended until this date. (Put a week after other condition dates)

- (ii) The seller will cooperate by providing to the buyer, at the seller's cost, true copies of the Documents before ...m. on ... 20... (Document Delivery Day).
(iii) If the seller does not provide the Documents before the Document Delivery Day, the buyer may, at the buyer's option, obtain the Documents.
(iv) To exercise the buyer's option, the buyer will give written notice to the seller before the Condition Day of the buyer's intent to obtain the Documents and the Condition Day will extend to ...m. on ... 20...
(v) The buyer's costs to obtain the Documents will be invoiced to the seller and may include reasonable costs such as Land Titles Office fees, condominium manager fees, board fees and solicitor/client legal fees and disbursements. The buyer may require the seller to pay the invoiced amount to the buyer within 30 days of invoice date or have the amount adjusted for on Completion Day.

(b) Financing \*\*\*

This contract is subject to the buyer securing new financing, not to exceed 95% of the Purchase Price from a lender of the buyer's choice and with terms satisfactory to the buyer, before 9:00 P.m. on Allow 7-10 Business days for conditions, 20... (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(c) Property Inspection \*\*\*

This contract is subject to the buyer's satisfaction with a property inspection, conducted by a licensed home inspector, before 9:00 P.m. on Allow 7-10 Business days for conditions, 20... (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(d) Sale of Buyer's Property

This contract is subject to the sale of the buyer's property before ...m. on ... 20... (Condition Day), on the terms in the Sale of Buyer's Property Schedule, selected as attached in clause 9.1.

(e) Additional Buyer's Conditions Anything extra the buyers want

(ie. Subject to Buyers verifying land use to their satisfaction)

before ...m. on Most of the time this is not used. 20... (Condition Day).

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before ...m. on ... 20... (Condition Day).

8.4 Condition Notices

Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before its Condition Day. If not, this contract will end after the time indicated for that Condition Day; or
(b) a condition will not be waived or satisfied prior to its Condition Day. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
Tenancy Schedule
Manufactured Home Schedule
Sale of Buyer's Property Schedule
Addendum
Other

Red outlined boxes for Seller's and Buyer's initials.



9.2 Current condominium unit contributions and fees

To the best of the seller's knowledge and to be verified by the buyer:

- (a) the total current monthly contribution for the Property's titled units is: \$ Amount of Condo Fees; and
(b) the total current monthly fee for any non-titled, assigned or leased areas is: \$

9.3 Other terms:

Sellers will allow buyers a walkthrough 24 hours prior to possession.

Whether you do one or not, always put it in for protection in case its needed.

10. CLOSING PROCESS

Closing Documents

- 10.1 The seller or seller's lawyer will deliver normal closing documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract...
10.2 If the Property is a bare land unit, closing documents will include an RPR showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice...

Payments and Costs

- 10.3 The buyer will pay the Purchase Price by lawyer's trust cheque or bank draft.
10.4 Regardless of when a resolution for a special assessment contribution states that a levied payment is due and payable:
(a) the seller is responsible for special assessment payments passed by a resolution on or before 12 noon on Completion Day...
10.5 Items such as real estate property taxes, local improvement fees, utilities, rents, security deposits, statutory interest on security deposits, mortgage interest, homeowner association fees and monthly condominium contributions will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
10.6 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property.
10.7 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement...
10.8 The seller will pay the costs to prepare the closing documents, including an RPR where required, costs to end an existing tenancy of the Property and provide vacant possession to the buyer...
10.9 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the transfer of land.

Closing Day Delays

- 10.10 If the seller fails to deliver the closing documents in accordance with clause 10.1 or 10.2, then:
(a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the closing documents and has a reasonable time to review and register them...
10.11 If the seller has complied with clauses 10.1 and 10.2 but the buyer is not able to close in accordance with this contract, then:
(a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
(b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full.
10.12 The seller and buyer will instruct their lawyers to follow the Western Law Societies Conveyancing Protocol in the closing of this transaction, if appropriate.

11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek costs and other remedies.
12.3 The seller and buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
13.4 For documents that require a signature, an electronic signature, as defined in the Electronic Transactions Act (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: SELLERS BROKERAGE INFO

Address:

Brokerage Representative:

Name: SELLERS AGENT INFO

Phone:

Fax:

Email:

The buyer authorizes:

Buyer's Brokerage:

Name: SPARK REAL ESTATE

Address: 240 - 10201 SOUTHPORT ROAD SW

CALGARY T2W 2N2

Brokerage Representative:

Name: Ryan Vollmar

Phone: (403) 837-6995

Fax:

Email: ryan@sparkrealestate.ca

14.2 If the seller or buyer does not authorize a brokerage, then:

The seller authorizes:

The buyer authorizes:

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
(b) unless expressly made part of this contract, in writing:
(i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
(ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller initials

Buyer initials

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and buyer as well as their heirs, administrators, executors, successors and assigns



**17. OFFER**

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counter offer will be open for written acceptance until Leave open for enough time to negotiate (24 Hours in regular market).m. on \_\_\_\_\_, 20\_\_\_\_\_.

Signed and dated at CITY/TOWN, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_\_.

Buyers Signature / Esig NO WITNESS NEEDED NO WITNESS NEEDED  
Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

Signed and dated at CITY/TOWN, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_\_.

Buyers Signature / Esig NO WITNESS NEEDED NO WITNESS NEEDED  
Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

**18. ACCEPTANCE**

18.1 The seller agrees to sell the Property according to the terms of this contract.

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

**Non-owner spouse signature (when dower rights apply):**

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Non-Owner Spouse Signature \_\_\_\_\_ Non-Owner Spouse Name (print) \_\_\_\_\_

\_\_\_\_\_  
Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

**The following is for information purposes and has no effect on the contract's terms:**

**REJECTION**

I do not accept this offer/counter offer. No counter offer is being made.

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

**CONVEYANCING INFORMATION**

**Seller's Information:**

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Lawyer Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Buyer's Information:**

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Lawyer Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_