

**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.....

**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".

Vendor: Shall have the same meaning as a seller, builder or developer

Assignor: Original purchaser in the agreement of purchase and sale

Assignee: Purchaser of this Assignment Agreement

This contract is an agreement to purchase the assignors contract. The assignee will take over the contract in its entirety including all rights, regulations and obligations after both assignee and assignor signed the assignment agreement from the builder's office.

The Assignor covenants to the Assignee the following:

- [i] That the original purchase agreement (Assignor purchased from the Builder) is in every aspect in good standing and has not been amended.
- [ii] That he has not assigned the agreement or property to anyone other than the Assignee.

Assignment Closing Date: Three (3) business days that Assignee's lawyer receives the executed vendor's consent document.

The Assignor is paying for the assignment fee if any.

The Assignee will pay all final closing costs, HST rebate, and adjustments to the Builder on final closing.

This Agreement of Assignment is conditional upon the Assignor obtaining a written consent from the Vendor approving the Assignment of the unit on or before Jan 15th 2020, failing which this Agreement becomes null and void and all deposits shall be returned to the Assignee in full immediately without and interest or deduction. [This condition is a true condition precedent. This condition cannot be waived by either party]

This offer is conditional upon the Assignee's lawyer reviewing this Assignment offer and the original agreement purchase and sale and finding all this Agreement are satisfactory in the Assignee's Lawyer's sole and absolute discretion, on or before FIVE [5] Business days [excluding Saturdays, Sundays and Statutory Holidays]. Failing which this offer shall be null and void and the deposit shall be returned to the Assignee in full without interest or deduction. This condition is included for the benefit of the Assignee and may be waived at the Assignee's sole option by notice in writing to the Seller within the time period stated herein.

INITIALS OF ASSIGNEE(S):

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INITIALS OF ASSIGNOR(S):

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This offer is conditional upon the approval of the terms hereof by Assignor's Solicitor. If the terms are unacceptable to Assignor's Solicitor by Assignor's Solicitor's own and absolutely opinion. The Assignor shall have the right to terminate this agreement by notice in writing deliver to the Assignee or its Agent within Five (5) Banking Days after the acceptance of this Agreement. And the deposit shall be returned to this Assignee in full without interests or deduction. Unless the Assignor notifies the Assignee or its agent lo write that the said Agreement is not acceptable to the Assignor. the Assignor shall be deemed to have waived this condition and this agreement shall remain valid and binding. This Condition is included to the benefit of the Assignor and may be waived at his/her sole opinion within the period stated herein.

Assignee agrees to pay a deposit of \$92,884.00 by bank draft to xxxxxx. in Trust with offer.

The remaining outstanding balance of this assignment \$165,578.00 will be pay to the Assignor upon final closing of original Agreement of Purchase and Sale and this Assignment Agreement.

If the Original Agreement of Purchased Sale is terminated due to the vendor, assignor, and any other Force Majeure, this assignment agreement shall be null and void and all moneys paid by the Assignee under this Assignment shall be returned to the Assignee in full without interest even it happens after the closing date of this assignment agreement.

It is the Assignor's sole responsibility for all the incoming tax, capital gain tax, HST or any tax associated with the premium that paid by the Assignee ( the difference between the assignment price and original price).

The Assignor further acknowledges that capital gain or business income may be added to his/her income as a result of the profit made by him/her in the assignment transaction. This may cause the amount of income tax payable by him/her in the current or upcoming year(s) to increase. Both parties agree that the Assignee will not in any way be liable for any of the above-noted amount that may be payable to CRA and the Assignor agrees to indemnify the Assignee in these regards.

Both parties agreed that they will execute builder required documents within 5 business days and submit all the executed documents within builder time line or maximum 7 business days after received the copy.

This form must be initialed by all parties to the Assignment of Agreement of Purchase and Sale.

**INITIALS OF ASSIGNEE(S):**

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**INITIALS OF ASSIGNOR(S):**

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The Assignor covenants to the Assignee the following:

1. That the original purchase agreement (Schedule C) is in every aspect in good standing and has not been amended.
2. That assignor has paid deposits of (\$92,884.00) to the builder. It represents 20% of the original purchasing price (\$464,422) which indicated on the first page of Schedule C.
3. Assignor has not assigned the agreement or property to anyone else other than the Assignee.
4. The Assignor has paid off all the upgrade fees. The Assignee needs to pay \$0 on the final closing for upgrades that have been chosen by the assignor if there is

On or Before the assignment closing date, the assignor will provide to the Assignee the following documents

1. Copy of Color Selection chart.
2. Pre-Delivery inspection documents include Tarion warranty certification and any deficiency lists if applicable
3. Disclosure documentation including draft condominium documents and sketch for the layout of the unit
4. Any written notices to or from the builder since the original agreement with the builder was signed.
5. Any fee which may be charged to the Assignee by the seller as a result of late payment for deposits by assignor under original Agreement of Purchase and Sale as indicated in schedule C shall be absorbed by the Assignor.

The parties agree following funds releasing schedule: The sum equal to real estate fees plus HST from the listing brokerage trust account shall be released to listing brokerage commission account on assignment closing date, Both parties agree that Listing brokerage can distribute the real estate fees on assignment closing date. The sum made less real estate fees from Listing brokerage trust account, shall be released to the Assignor on the assignment closing date. The sum received by Assignor's lawyer shall be released immediately to the Assignor on assignment closing date.

Both Assignor and Assignee acknowledged that both listing and buying brokerage including listing and buying agent has suggested Assignor and Assignee to seek third party professional advise regarding tax. legal, inspection of the unit, the advise from listing/ buying brokerage. agents if any, is only for the real property transaction itself.

The Assignee and Assignor agree that the Assignee's qualification for the HST rebate is based on individual circumstances. The Assignor makes no representation or warranty as to the Assignor's qualification worthiness and shall not be held liable for the Assignee's HST if the Assignee does not qualify for the said rebate. In the event the Assignee is subject to HST, the Assignee shall claim the rebate directly to Revenue Canada, and save the Assignor, Brokers, and Sales Representatives harmless from any legal actions.

The Assignor agrees that they shall be solely responsible for any HST attributable to the premium/profit being paid by the Assignee to the Assignor in connection with this Agreement and any HST attributable to the Assignor assigning the previously paid deposits to the Assignee. The Assignor and Assignee further agree that the Assignor shall not apply for any HST rebate in connection with the conveyance of the property and that the right to apply to any such rebate shall be solely the right of the Assignee.

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):** 

**Form 150**

for use in the Province of Ontario

**Schedule A****Assignment of Agreement of  
Purchase and Sale - Condominium****Toronto  
Real Estate  
Board**

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Assignee shall pay to the Assignor or Assignor's lawyer the balance indicated as Schedule B, item 6 (\$172,000.00) by certified fund on or before assignment closing date. Failing doing this a)the Assignee shall execute any documents required to transfer back his/her interests in this property to the Assignor b)The Assignee irrevocably gives Assignors the authority to execute any and all documents with the builder on the Assignee's behalf to have the interest in the property transferred back to the Assignor c)This transaction shall be at end and the deposit monies shall be forfeited as liquidated damage of the Assignor

Both parties agreed that they will execute builder required documents within 3 business days and submit all the executed documents within builder time line or maximum 5 business days after they receive the copy.

All GST/HST and other taxes issues in this assignment are per the original purchasing agreement. The Assignee agrees to pay all the HST/GST associated with the original agreement of purchase and sale.

Assignee shall pay the final closing balance prior or upon final registration, plus any adjustment fees. The Assignor warrants that he/she is NOT a NON-Canada Residence. Otherwise the Non-Canadian residence tax treatment provision will be applied.

The sum received by Assignor's lawyer shall be released immediately to the Assignor on assignment closing date.

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**INITIALS OF ASSIGNOR(S):**



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