

CONTRACT OF PURCHASE AND SALE

Purchaser	(the “Purchaser”)
Purchaser Lawyer	(the “Purchaser’s Lawyer”)
Vendor	(the “Vendor”)
Vendor Lawyer	(the “Vendor’s Lawyer”)
Legal Description	(the “Property”)
Civic Description	
Purchase Price	(the “Purchase Price”)
Deposit	(the “Deposit”)
Date of Inspection	(the “Date of Inspection”)
Condition Removal Date	(the “Condition Removal Date”)
Closing Date	(the “Closing Date”)

Subj. to Tenancies	YES / NO
Fuel Adjustment	YES / NO
Residents of Canada	YES / NO
Local Improv. Charge	YES / NO (note: default is the payment in full of any LIC by the Vendor on closing)
Property Disc. Statement	YES / NO
Included Items	<input type="checkbox"/> stove <input type="checkbox"/> refrigerator <input type="checkbox"/> microwave <input type="checkbox"/> dishwasher <input type="checkbox"/> washer <input type="checkbox"/> dryer - any further included items may be included in Addendum (the “Included Items”)

AGREEMENT

1. **Property.** The Purchaser hereby agrees to sell, and the Vendor hereby agrees to purchase, the Property on the terms contained herein for the Purchase Price. The Property is exempt from Goods and Services Tax, and if not the Vendor shall pay any such tax payable.
2. **Deposit.** The Deposit shall be deposited with the Purchaser’s Lawyer within two (2) business days of the Vendor executing this Agreement, with such Deposit to be paid out in accordance with the terms of this Agreement. The Deposit shall be applied to the Purchase Price on the Closing Date.
3. **Included Items.** The Purchase Price includes any building, improvements, fixtures, curtains, window coverings, screen doors and windows, fixed carpeting, electric plumbing and heating fixtures and appurtenances and attachments thereto at the Date of Inspection, as well as any Included Items.
4. **Closing Date:** Balance of cash payments to be made and the sale completed on or before the Closing Date, and the Purchaser shall take possession of the Property at 12:00 p.m. on the Closing Date.
5. **Adjustments.** Unless otherwise noted in the addendum, the Purchase Price shall be adjusted with respect to fuel, rents, taxes, condo fees, insurance, utilities, licences and all other items normally adjusted between a vendor and a purchaser on the sale of a building in the Yukon Territory shall be made with respect to the Property as of the Closing Date.

For clarity, where there is a local improvement charge levied by a regulatory authority in relation to installation of infrastructure for the sole use of the Property (i.e. well or electrical installation), the Vendor shall pay the local improvement charge out in full prior to, or on, the Closing Date, unless otherwise noted in the Addendum hereto.

6. **Conditions Precedents.** The Purchaser's obligation to complete the purchase of the Property is subject to the following conditions precedent:
 - (a) The Purchaser obtaining financing on terms satisfactory to the Purchaser on or before the Condition Removal Date;

- (b) The Purchaser being able to achieve confirmation of adequate fire and loss insurance for the Property on or before the Condition Removal Date;
- (c) the Vendor completing and delivering the attached Property Disclosure Form within seven (7) days of the execution of this Agreement, with the Purchaser confirming satisfaction with same on or by the Condition Removal Date;
- (d) The Purchaser being satisfied with a home inspection and/or appraisal of the Property, to be conducted by the Purchaser or the Purchaser's agent at the Purchaser's expense, on or by the Condition Removal Date;
- (e) Where the Property is a condominium unit, the Purchaser being satisfied with a review of the condominium corporation's bylaws, declaration and financials on or by the Condition Removal Date;
- (f) Where the Property is subject to tenancies, the Purchaser being satisfied with a review of the lease on or by the Condition Removal Date;
- (g) Where the Property is not on municipal water services, the Purchaser obtaining a water potability report from the applicable governmental agency sufficient for financing, on or by the Condition Removal Date;
- (h) Where the Property is located in a mobile home park, the Purchaser obtaining the approval of the mobile home park and a corresponding lease in the name of the Purchaser;
- (i) Where the Property is a condominium unit, the Purchaser receiving an estoppel certificate from the board of the condominium corporation reflecting there are no material issues with the condominium corporation that cannot be dealt with on closing.
- (j) The location and siting of the improvements on the Property being in accordance with the provisions of all applicable governmental and municipal legislation or constituting a legal non-conforming use. A representation that "no action will be taken" shall be deemed satisfaction of this clause;
- (i) A valid occupancy permit having been issued with respect to the Property by the appropriate governmental or municipal agency or department, and all building, environmental or development permits required by legislation will have been obtained in relation to any improvements or construction on the Property, (for clarity, to include living suites and septic systems along with all other normal permits required for improvements), and such permits will have subsequently been approved by the appropriate regulatory agency.
- (j) the Property does not appear on the contaminated sites registry maintained by the Yukon Government.

The Vendor shall not do, cause to be done or omit to do any act, matter or thing whereby these conditions cannot be satisfied. These conditions are for the sole benefit of the Purchaser.

7. **Satisfaction of Conditions Precedent with Dates.** If a condition set forth above with a date has not been satisfied on or before the time set forth above the Purchaser shall, by notice to the Vendor on or before that date, at the Purchaser's option, either waive such condition and complete the purchase of the Property or elect not to complete. If the Purchaser fails to give such notice on or before such date, the Purchaser shall be deemed to have elected not to complete and the Deposit shall be refunded and this Agreement shall be terminated without further recourse of any party.
8. **Satisfaction of Conditions Precedents without Dates.** All conditions precedents without dates shall be deemed to have been satisfied unless the Purchaser gives notice to the contrary on or before the business day prior to the Closing Date.
9. **Election not to Complete.** If the Purchaser elects not to complete by notice contemplated by paragraphs 7 and 8 above, the Purchaser shall be entitled to a refund of the Deposit and whatsoever other remedies are available by law. In the event that all conditions precedents are removed or satisfied and the Purchaser elects not to complete

then the Deposit is forfeit to the Vendor and the Vendor shall have whatsoever other remedies are available at law. Upon completion of the sale and purchase all such conditions precedent shall merge in the Closing Documents.

10. **Warranties and Representations.** The Vendor gives the following warranties and representations in regards to the Property which shall be true as of the Closing Date:
 - (a) the water/septic services, appliances, mechanical and electrical systems servicing any improvements on the Property will be in working order on the Closing Date;
 - (b) the Property will be left in a clean and tidy condition with all garbage and chattels not forming part of this Agreement removed;
 - (c) To the best of the Vendor's knowledge:
 - i. The Property has not been insulated with urea formaldehyde or asbestos;
 - ii. There are no underground oil tanks,
11. **Entire Agreement.** This is the entire agreement, there are no other representations or warranties other than those set out herein.
12. **Notice.** Any notice, document or communication required or permitted to be given hereunder to the Purchaser or Vendor shall be in writing and shall be deemed to have been duly given if delivered by hand to the Purchaser's Lawyer or Vendor's Lawyer, respectively.
13. **Costs.** Each party shall pay their own legal fees. The Purchaser shall pay all fees in connection with the registration of the Transfer of Land and any mortgages.
14. **Existing Mortgage Discharge.** The Vendor gives consent to the Purchaser's Lawyer to pay out, obtain and register discharges of any existing mortgage or financial encumbrance from the Purchaser Price.
15. **Free and Clear of Encumbrances.** Unless otherwise noted in the Property Disclosure Statement or the Addendum, The Property is sold free and clear of all encumbrances (including unregistered easement) save for restrictive covenants, reservations and exceptions in the original grant from the Crown and easements in favour of utilities and public authorities. Unless the Property is indicated as being subject to tenancies, encumbrances in this section is to include tenancies, registered or unregistered.
16. **Risk.** All buildings on the Property and all other items included in the purchase and sale will be and remain at the risk of the Vendor until 12:01 a.m. on the Closing Date. After that time, the Property and all included items will be at the risk of the Purchaser.
17. **Jurisdiction.** This offer and the Agreement which will result from its acceptance shall be governed by and be construed in accordance with the laws of the Yukon Territory.
18. **Documents on Closing.** The Vendor shall execute and deliver, no later than 10:00 a.m. the business day before the Closing Date, a duly registerable transfer of the Property, along with the appropriate affidavits indicating the GST exempt status of the Property, along with any consents required to grant clear title pursuant to the *Family Property and Support Act (Yukon)*.
19. **Closing on Undertakings.** Closing of the purchase and sale shall proceed to completion on the basis of reasonable undertakings settled between the Vendor's Lawyer and the Purchaser's Lawyer..
20. **Time is of the Essence.** Time shall be of the essence hereof.
21. **Personal Property on Closing.** Any items left on the Property will be deemed to be included in the purchase

price unless otherwise provided herein or otherwise explicitly rejected by the Purchaser after closing. For clarity, if the Vendor leaves chattels on the Property for which the Purchaser incurs costs of removal, the Vendor shall pay to the Purchaser those reasonable costs.

- 22. **Final Walkthrough.** The Purchaser shall have the right to complete a final walkthrough of the Property within five (5) business days prior to the Closing Date, and the Vendor shall make reasonable accommodation for the Purchaser to conduct such a walk-through.
- 23. **Property Disclosure Statement.** The Property Disclosure Statement executed by both parties shall form part of this Agreement.
- 24. **Addendum.** The Addendum attached hereto forms part of this Agreement, and in the case where terms in the addendum contradict the terms of this standard form, the terms of the addendum shall prevail.
- 25. **Holdbacks.** In the event that the transaction is closed based on the condition of a holdback, and in the absence of a separate agreement between the parties, the following terms shall apply:
 - (a) The holdback shall be held by the Purchaser's Lawyer;
 - (b) The Purchaser's Lawyer and the Vendor's Lawyer shall agree on a timeframe for the holdback and the general work to be accomplished within that period;
 - (c) In the event that the work is not completed within the agreed timeframe, the Purchaser's lawyer may send notice to Vendor's Lawyer indicating an intention to release the holdback to the Purchaser;
 - (d) If the Vendor's Lawyer indicates agreement for release, or fails to respond within seven (7) business days, the Purchaser's Lawyer may release the holdback to the Purchaser;
 - (e) Where the Vendor's Lawyer responds with disagreement as to release, the Vendor shall have a further fourteen (14) business days to commence a legal action and service same on the Purchaser's Lawyer. If the action is not served by the end of that period the Purchaser's Lawyer may release the holdback to the Purchaser.

28. **Amendments** Any amendments to this Agreement shall be made in writing and signed by _____ all parties before coming into effect.

This offer is open to acceptance by the Vendors on or before 5:00pm on _____

Purchaser

Witness

Purchaser

Witness

The Vendors hereby accept the above offer and promise and agree to complete the sale on the terms and conditions set out above. Unless otherwise noted at the beginning of this Agreement, by executing below the Vendors acknowledge that they are residents of Canada, as that term is defined in the Income Tax Act.

Vendor's acceptance is dated _____

Vendor

Witness

Yukon Real Estate Bar
Standard Form of Contract – August 2019
Not for Subdivided Land or New Build

Vendor

Witness

ADDENDUM

If there are additional terms, or overriding terms, they should be included here.