



Saskatchewan Real Estate Commission
RESIDENTIAL CONTRACT OF PURCHASE AND SALE
Revised 2024

www.srec.ca



(Name of Buyer's Brokerage)		(Salesperson)
I/We	(Address)(Postal Code) (Telephone)	
	(Names of Buyers : herein called Buyer)	(Address) (Postal Code)
	(Names of Buyers : herein called Buyer)	(Address) (Postal Code)

HEREBY OFFER TO PURCHASE from

(Names of Sellers : herein called Seller)	(Address)	(Postal Code)
(Names of Sellers : herein called Seller)	(Address)	(Postal Code)
through	(Name of Seller's Brokerage)	(Salesperson)
	(Address)(Postal Code)	(Telephone)

the following described property: _____
(Legal description or description of mobile home on leased land) _____
having the following Civic Address: _____
City or _____
RM _____

1. THE TRANSACTION:

1.1 The **Buyer** offers to purchase the property from the **Seller** subject to the reservations and exceptions appearing in the existing Certificate of Title and free and clear of all encumbrances as contemplated in Section 4.6 save and except such encumbrances as are expressly agreed to be assumed by the **Buyer**, for the SUM (Purchase Price) of: _____ dollars:

1.2. (a) \$ _____
(b) \$ _____

(c) \$ _____
(d) \$ _____
(e) \$ _____
(f) \$ _____
(g) \$ _____
(h) \$ _____

Purchase Price to be paid as follows.

Deposit by cheque , cash , e-transfer and:

is received by the **Buyer's** Brokerage and to be deposited within two business days of acceptance; or

is to be received on/before _____ by the **Buyer's** Brokerage and to be deposited within two business days of receipt; and held in trust to be credited on account of purchase money pending completion or disbursed in accordance with paragraph 7.

by **new mortgage** (plus mortgage insurance fee, if required) to be arranged at the **Buyer's** expense.

(approx.) by assumption of the existing mortgage or agreement for sale.

by other **financing**: _____

by other **terms**: _____

by other **conditions**: _____
(approx.) **balance of cash**, to be paid subject to the adjustments herein provided to the **Seller** or the **Seller's** solicitor on or before the Completion Day. In closing this transaction, the **Seller's** solicitor and the **Buyer's** solicitor may by agreement between them, impose and undertake trust conditions upon each other.

Buyer acknowledges that taxes, tax credits, payments and mortgage interest rate may be subject to revision.

2. CONDITIONS:

2.1 For resale Condominiums, the conditions set out in the attached Schedule "C" form part of this contract.

2.2 This offer is subject to the following conditions:

(a) The **Buyer** obtaining approval of financing on the above property in the amount as set forth in paragraph 1.2 on/before the _____ day of _____, 20 _____.
(b)

3. TERMS:

3.1 For resale Condominiums, the terms set out in the attached Schedule "C" form part of this contract.

3.2 Additional terms are are not set out in the following schedule(s): _____ to this contract.

3.3 Unless otherwise stated herein, if the mineral title(s) for mineral commodities is/are owned by the **Seller**, the title(s) is/are included in the Purchase Price.

3.4 A Property Condition Disclosure Statement, if provided, will be incorporated into and form part of this contract.

4. CLOSING:

4.1 The **Buyer** agrees to pay to the **Seller** interest at the Bank of Canada Overnight Rate Target at the Completion Day plus 4% per annum, on any portion of the Purchase Price, less mortgages or other encumbrances assumed, not received by the **Seller**, his/her solicitor or his/her Brokerage as at the Completion Day, the interest to be calculated from the Completion Day, until monies are received by the **Seller** or his/her solicitor. The **Seller** shall have a lien and charge against the property for the unpaid portion of the Purchase Price (with interest as aforementioned).

4.2 **The Seller shall pay all costs of discharging any existing mortgage or other encumbrances against the property, not assumed by the Buyer.**

4.3 Unless otherwise agreed to in writing, this contract will be completed, the Purchase Price will be fully paid and vacant possession will be delivered by _____ on the _____ day of _____, 20____ (the "Completion Day"). If the Completion Day is not a business day, then conveyancing matters and payment of the Purchase Price will be completed by 12:00 noon on the preceding business day.

4.4 **ADJUSTMENTS** re: taxes, rents, insurance, utilities, condominium fees, expenses and other income and outgoing, to be made as at Completion Day. All adjustable items are the **Buyer's** responsibility for the entire Completion Day.

4.5 If the property is rented and the **Buyer** is not assuming the tenancy, then the **Seller** is responsible for all costs related to ending the tenancy and to giving vacant possession to the **Buyer**.

4.6 Unless otherwise agreed to in writing, the **Seller** shall transfer title to the property to the **Buyer** free and clear of all encumbrances except:

- those implied by law;
- non-financial obligations now on the title, such as easements, utility right-of-way, covenants and conditions that are normally found registered against property of this nature and which do not affect the saleability of the property;
- homeowner association caveats, encumbrances and similar registrations; and
- those items the **Buyer** agreed to assume in this contract.

Upon transfer of title to the property into the name of the **Buyer**, subject only to the aforementioned encumbrances, the **Seller** may use the proceeds of the sale from the **Buyer** to discharge the encumbrances not assumed by the **Buyer**.

4.7 The **Seller** agrees to prepare and execute promptly any documents required to complete this transaction. The **Seller** shall pay for the preparation of the Transfer Authorization and all fees in connection with the discharge of any **Seller's** caveat based on this contract and any encumbrances required to be removed by the **Seller**.

4.8 The **Buyer** agrees to prepare and execute promptly any documents required to complete this transaction. The **Buyer** shall pay for the registration costs to transfer the title into the **Buyer's** name. The costs related to any mortgage or other financing of the Purchase Price, other than an Agreement for Sale, shall be paid by the **Buyer**. Costs of any Agreement for Sale shall be borne equally by the **Buyer** and **Seller**.

4.9 The **Buyer** and **Seller** agree that time shall be of the essence of this contract.

4.10 Each party shall pay their own legal fees.

4.11 For the purpose of giving or receiving any notice referred to in this contract and for acceptance or revocation of this offer to purchase or any counter offer thereto, such notice, acceptance or revocation must be in writing and delivered. Any notice, acceptance or revocation to be given by any party to the other shall be deemed to be duly given when delivered by hand to such party or when such notice, acceptance or revocation is sent electronically to such party and receipt thereof is confirmed. Where a **Buyer's** brokerage or a **Seller's** brokerage is listed for the **Buyer** or the **Seller**, as the case may be, such notice, acceptance or revocation shall be delivered to the **Buyer's** brokerage or the **Seller's** brokerage and is deemed to be delivered to a party when given in the manner set forth herein to the brokerage representing the party.

5. INSURANCE:

5.1 Unless otherwise stated herein:

- The risk of loss or damage to the property shall lie with the **Seller** until the earlier of the Completion Day or the date possession is granted to the **Buyer**.
- The **Buyer** shall obtain insurance coverage on the property upon the earlier of the Completion Day or the date possession is granted to the **Buyer**.

5.2 If loss or damage to the property occurs before the **Seller** is paid the Purchase Price, then any insurance proceeds shall be held in trust for the **Buyer** and the **Seller** according to their interests in the property.

6. WARRANTIES AND REPRESENTATIONS:

6.1 Unless otherwise stated herein, the **Seller** represents to the best of his/her knowledge to the **Buyer** that:

- the current use of the land complies with the existing municipal land use bylaw;
- the buildings and other improvements on the land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the land and do not encroach on neighbouring lands; except where an encroachment agreement is in place; and
- the location of the buildings and other improvements on the land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Completion Day or the buildings and other improvements on the land are "non-conforming buildings" as the term is defined in *The Planning and Development Act, 2007*.

6.2 Unless otherwise stated herein, the **Seller** represents and warrants to the **Buyer** that:

- the **Seller** has the legal right to sell the property;
- the **Seller** is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and
- the attached and unattached goods included herein, are owned by the **Seller** and conveyed to the **Buyer** under this contract and are in normal working order and are free and clear of all encumbrances and shall be and remain as is at the date of acceptance of this contract until completion date. The Purchase Price shall include land, buildings and attached goods, unless otherwise stated herein, and including the following unattached goods:

In addition, the Purchase Price shall also include the items as indicated below:

water heater	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
water softener	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
alarm system (excluding monitoring contract)	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
furnace	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
central air conditioner	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
sump pump	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
storage shed	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
garage door opener and control(s)	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
canister and attachments for central vacuum	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>
power nozzle for central vacuum	included <input type="checkbox"/>	not included <input type="checkbox"/>	rented <input type="checkbox"/>	owned <input type="checkbox"/>

6.3 All of the warranties contained in this contract and any attached schedules are made as of and will be true at the Completion Day, unless otherwise agreed to in writing.

6.4 The **Seller** and the **Buyer** acknowledge that, except as otherwise described in this contract, there are **no other warranties, representations or collateral agreements** made by or with the other party about the property, any neighbouring lands and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the land and buildings or the existence of any environmental condition or problem and the **Buyer** hereby agrees to purchase the above described property as it stands at the price and terms and subject to the conditions above set forth.

6.5 The **Seller** and **Buyer** agree that the representations, warranties and covenants contained in this contract shall not merge with and shall survive the closing of the purchase and sale and the transfer of title to the property into the name of the **Buyer** and shall be enforceable by the **Buyer** after such transfer.

6.6 For resale Condominiums, the **Seller** warrants and agrees that on closing, the **Seller** shall provide to the **Buyer**, at the **Seller's** expense, documentation showing any material change in the Estoppel Certificate and/or Additional Items. Any particulars disclosed in the Estoppel Certificate and Additional Items shall be deemed to have been accepted and form part of the Contract of Purchase and Sale between the **Buyer** and the **Seller**.

7. REMEDIES / DISPUTES:

7.1 If this offer is not accepted, the entire deposit and any other monies paid, without interest, shall be returned to the **Buyer**.

7.2 If this offer is accepted and the conditions in paragraph 2. above have not been satisfied or waived in writing by the date set forth in paragraph 2. above, the entire deposit and any other monies paid by the **Buyer** shall be forthwith returned to the **Buyer**.

7.3 If this offer is accepted and all conditions have been removed in writing by the date set forth in paragraph 2. above and the **Buyer** fails to execute any required conveyance or formal documents when prepared, or fails to pay any required cash payment or comply with any of the terms in this contract, this contract shall be void at the **Seller's** option. Where the defaulting party is the **Buyer**, the deposit and any other monies shall be forthwith delivered to the **Seller's** brokerage as forfeiture to the seller.

7.4 The **Buyer** and the **Seller** agree that the provisions of this section are an agreement to disburse the trust funds pursuant to Section 16(a) of The Real Estate Regulations.

7.5 If substantial damage or change to the property occurs prior to the Completion Date, including any material change in the Estoppel Certificate and/or Additional Items for Condominiums, this contract shall be terminated and the deposit shall be forthwith returned to the **Buyer**, unless the damage is repaired and the change remedied, or otherwise agreed to by the **Buyer** and **Seller** in writing.

7.6 The disbursement of the deposit and other monies as agreed to above is not a prohibition from the **Buyer** or the **Seller** seeking a civil remedy for a breach of this contract.

8. OFFER:

8.1 Unless revoked sooner, this offer is open to acceptance by the **Seller** up to _____ on the _____ day of _____, 20_____.

8.2 Upon acceptance of this offer within the time prescribed in Section 8.1, this contract shall constitute a binding Contract of Purchase and Sale and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

SIGNED AND SEALED by the **Buyer** at _____
20_____ in the presence of:

WITNESS _____

on the _____ day of _____,

BUYER' SIGNATURE _____

WITNESS _____

BUYER' SIGNATURE _____

9. ACCEPTANCE:

9.1 The **Seller** accepts the above offer together with all its terms and conditions contained therein and covenant to carry out the sale on the terms and conditions mentioned herein. I/we do further acknowledge my/our obligation to pay commissions or forfeiture and all applicable federal and provincial taxes to the **Seller's** Brokerage pursuant to the agency agreement with respect to the property. **I/WE FURTHER HEREBY IRREVOCABLY AND UNCONDITIONALLY DIRECT AND AUTHORIZE MY/OUR SOLICITOR**, as indicated by me/us below, or any other solicitor acting on my/our behalf in this sale, to pay the aforesaid taxes and commission, less the deposit hereby accepted, from the proceeds of the sale when releasable and this shall be and constitute my/our full and sufficient authority for so doing and appoints the **Seller's** brokerage as the **Seller's** irrevocable agent to demand and receive payment thereof.

SIGNED AND SEALED by the **Seller** at _____
in the presence of:

on the _____ day of _____, 20_____

WITNESS _____

SELLER'S SIGNATURE _____

WITNESS _____

SELLER'S SIGNATURE _____

BUYER'S SOLICITOR _____

SELLER'S SOLICITOR _____

The Saskatchewan Real Estate Commission is responsible for the regulation of the real estate industry.
They may be contacted at 1-877-700-5233 toll free or 1-306-374-5233 (www.srec.ca).