

Contract Number	

# **COMMERCIAL PURCHASE CONTRACT**

			Between			
		THE SELLER	and	THE BUYER		
Name			Name			
Name			Name			
1.	THE	PROPERTY				
1.1	The F	Property is:				
	(a)	the land located				
	at: Mu	unicipal Address:				
	Legal	description: Plan	Block/Unit	Lot		
		ands)				
	`	,				
	(b)	all buildings and other impro	ovements on the Lands (the Buildings);			
	(c)	these unattached goods:				
	(d)	the attached goods except f	for:			
	(e)		etheselleristhelandlordandthebuyerisas es selected as attached in clause 9.1	esuming these leases ("Accepted Tenancies"), or		
		Property is a condominium, the l dule, selected as attached in c	•	ed in the Commercial Condominium Property		
2.	PURC	CHASE PRICE AND COMPLETION	ON DAY			
2.1	The p	ourchase price is: \$	plus	GST (the Purchase Price).		
2.2	With I	With respect to GST payable if the buyer is:				
	(a)	on or before the Completion indemnify and save the buye	n Day. The seller shall remit the GST to r harmless from and against all costs and o	er shall remit the applicable GST to the seller's lawyer the Receiver General as required by law, and will expenses (including legal fees on a solicitor/client full sult of the seller's failure to remit GST pursuant to this		
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- (b) a GST registrant under the Excise Tax Act (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the Excise Tax Act (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.
- This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on 

  \* 20 \_\_\_\_\_ (the Completion Day), subject to the rights of the tenants in the Accepted 
  Tenancies, if any.
- 2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.
- 2.5 The seller represents and warrants that on the 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, feminine or an entity like a corporation;
  - (f) the seller will disclose known Material Latent Defects. Material Latent Defects 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;
  - (h) the seller will ensure the seller's representations and warranties are true by:
    - (i) reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases and contracts;
    - (ii) determining non-resident status for income tax purposes;
    - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
    - (iv) doing other needed research;
  - (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, 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 agreements 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;

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	(m)		prokerages, real estate board and listing services may keep and disclose relevant information about this transaction for orting, statistical, property evaluation and closing purposes; and
	(n)	the_	(seller's or buyer's) brokerage will provide this contract and related documents to the binted lawyers for the purpose of closing this contract.
4.	DE	POSITS	
4.1			and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts ader clauses 4.3 and 4.4, and Deposit means either of them.
4.2	The	sellera	nd buyer appointas trustee (the Trustee) for the Deposits.
4.3	The	buyerw	vill pay a deposit of \$, which will form part of the Purchase Price, to the Trustee by  (method of payment) on or before
4.4	The	buyerw	vill pay an additional deposit of \$, which will form part of the Purchase Price, to the Trustee by, method of payment), on or before
4.5			fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the en notice. The seller's option expires whenever the seller accepts a deposit, even if late.
4.6	The	e Truste	e will deposit the Deposits into a trust account within three Business Days of receipt.
4.7	Inte	erest on	the Deposits will not be paid to the seller or buyer.
4.8			its will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without, 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;
			the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
		(iii)	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)	trust to	d against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in o the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, to a real estate brokerage under a written service agreement.
	(d)		seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits amages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
4.9	The	disbur	sement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.
5.	LAI	ND TITL	E
5.1	Title	to the F	Property will be free of all encumbrances, liens and interests except for:
	(a)	those	implied by law;
	(b)		nancial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found ered against property of this nature; and
	(c)	the foll	lowing encumbrances that the buyer agrees to accept:
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### 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 now nor, will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
  - (c) no one else has a legal right to the included attached and unattached goods.
  - (d) the current use of the Lands and Buildings complies with the existing municipal land use by law and any restrictive covenant on title;
  - (e) the location of the Buildings and land improvements:
    - (i) are on the Lands 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 inwriting.
    - (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;
  - (g) any government and local authority notices regarding the Property lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
  - (h) there is no legal action outstanding with respect to the Property;
  - (i) the Property is in compliance with all applicable environmental laws;
  - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies
  - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
  - (I) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.
- 6.2 The representations and warranties in this contract including any attached Schedules:
  - (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. DISCLOSURE

7.1	WithinBusiness Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true
	copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the
	seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to
	Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to
	assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments
	plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and:
	. If the Property is a condominium, the Disclosure Documents shall include
	condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.

7.2 The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.

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7.3	The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:				
	(a)	the rights of any tenants;			
	(b)	the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;			
	(c)	the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;			
	(d)	$in conducting its investigations, the buyer shall use commercially reasonable {\it efforts} to {\it minimized} is ruption of the current use of the Property; and$			
	(e)	the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.			
7.4		sellerwillprovidethebuyerwithsuchwrittenauthorizationsandotherassistancewhenreasonablyrequiredbythebuyerto tate the buyer's inspections, reviews and tests, to satisfy its conditions.			
8.	CON	IDITIONS			
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.			
	(b)	pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and			
	(c)	will obtain professional advice with respect to GST applicable to the transaction.			
8.2	•	er's Conditions buyer's conditions are for the benefit of the buyer and are:			
	(a)	Financing			
		This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before m. on, 20 The seller will cooperate by providing access to			
	41.	the Property on reasonable terms.			
	(b)	Due Diligence			
		This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before m. on, 20 The seller will cooperate by providing access to the Property on reasonable terms.			
	(0)	Additional Buyer's Conditions:			
	(c)	Additional Buyer's Conditions.			
		before : . m. on , 20			
8.3		er's Conditions seller's conditions are for the benefit of the seller and are:			
	before: m. on , 20				

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- **8.4** Each party will give the other written notice that:
  - (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
  - (b) a condition will not be waived or satisfied prior to the date upon which it expires. 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:
		Certificate of Title for the Lands; Commercial Condominium Property Schedule Condominium Documents Schedule Financing Schedule (Seller Financing, Mortgage Assumption, Other Value); Addendum; Accepted Tenancies Other
9.2		Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly lominium contribution for the Property is \$
9.3	The	parties agree that the following additional terms shall form a binding part of this contract:
10.	CL	OSING PROCESS
Clos	ing Do	ocuments
10.1	As a	pplicable, the closing documents will be:
	(a)	transfer of land (the Transfer) in registerable form;
	(b)	statement of adjustments;
	(c)	bill of sale for any unattached goods;
	(d)	estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
	(e)	GST indemnity certificate;
	(f)	RPR (if not yet provided); and
	(g)	such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer
	acco conf struc	Closing Documents). The Closing Documents will include an RPR(s) showing the current improvements on the Property ording to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or non-cormance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no etures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting transfer documents to the Land Titles Office.

# **Closing Procedure**

10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify of the transfer of other value items.

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10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

### **Payments and Costs**

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property 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. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- **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, including the Fee and other costs payable to the seller's brokerage.
- 10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- **10.10** The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

# **Completion Day Delays**

- **10.11** If the seller fails to deliver the Closing Documents in accordance with clause 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, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and
  - (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12 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. Payment received after 12 noon on any day will be payment as of the next Business Day

### 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.

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# 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 all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis
- **12.3** The seller and the 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 sel	ller authorizes:	The buyer authorizes:	
Seller's B	rokerage:	Buyer's Brokerage:	
Name:		Name:	
Address:		Address:	
Brokerag	e Representative:	Brokerage Representative:	
Name:		Name:	
– Phone:	Fax:	Phone: Fax:	
Email:		Email:	
14.2 l	f the seller or the buyer does not authorize a brokera	ge, then:	
The sel	ller authorizes:	The buyer authorizes:	
Name:			
_		Name:	
Phone: _	Fax:	Phone: Fax:	_
Address: _		Address:	
Email:		Email:	

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.

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15.	CO	NFIRMA	ATION OF CONTRACT TERMS	
<b>15.1</b> The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of Property and that:			s and obligations they intend for the purchase and sale of the	
	(a)	this c	contract is the entire agreement between them; and	
	(b)	unles	ss expressly made part of this contract, in writing:	
		(i)		epresentations or warranties made by either the seller or buyer, or ot and will not be relied on and are not part of this contract; and
		(ii)	any pre-contractual representations or warranties making this contract are of no legal force or effect	s, howsoevermade, that induced either the sellerorbuyer into ct.
			Seller's Initials B	uyer's Initials
16.	LEC	GAL OB	BLIGATIONS BEGIN	
16.1			bligations in this contract begin when the accepted cor ller and the buyer as well as their heirs, administrators	ntract is delivered in person or sent by fax or email. The obligations , executors, successors and assigns.
17.	OFI	FER		
17.1	The	buyer o	offers to buy the Property according to the terms of t	his contract.
17.2	This	offer/co	ounter offer shall be open for acceptance in writing un	ıtil <u>:</u> . m. on, 20
SIGN			TED at, Alberta at:, m. or	
O.O.		10 07		1, 20
Signati	ure of Bu	yer or Autl	uthorized Signatory of Buyer	Signature of Witness
Deint N			- Authorized Circuta and Circuta	Driet Many of With a se
Printin	ame or B	suyer or At	Authorized Signatory of Buyer	Print Name of Witness
Signati	ure of Bu	yer or Autl	uthorized Signatory of Buyer	Signature of Witness
Print N	ame of B	Suyer or Au	Authorized Signatory of Buyer	Print Name of Witness
Buyer's	s GST #	<u> </u>		

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# 18. ACCEPTANCE

SIGNED AND DATED at	, Alberta at	_: m. on	, 20
Signature of Seller or Authorized Signatory of Seller		Signature of Witness	
Print Name of Seller or Authorized Signatoryof Seller		Print Name of Witness	
signature of Seller or Authorized Signatory of Seller		Signature of Witness	
Print Name of Seller or Authorized Signatory of Seller		Print Name of Witness	
Seller's GST #			
	has no effect on the	contract's terms:	
REJECTION  I/we do not accept this offer/counter offer. No	o counter offer is bei	ng made.	, 20
The following is for information purposes and REJECTION  I/we do not accept this offer/counter offer. No SIGNED AND DATED at  Signature of Seller or Authorized Signatory of Seller	o counter offer is bei	ng made.	
REJECTION  I/we do not accept this offer/counter offer. No SIGNED AND DATED at  Signature of Seller or Authorized Signatory of Seller	o counter offer is bei	ng made. : m.on	natory of Buyer
REJECTION  I/we do not accept this offer/counter offer. No SIGNED AND DATED at  Signature of Seller or Authorized Signatory of Seller	o counter offer is bei	ng made. :	natory of Buyer
REJECTION  I/we do not accept this offer/counter offer. No SIGNED AND DATED at  Signature of Seller or Authorized Signatory of Seller	o counter offer is bei	ng made. :	natory of Buyer
REJECTION  I/we do not accept this offer/counter offer. No SIGNED AND DATED at  Signature of Seller or Authorized Signatory of Seller	o counter offer is bei	ng made. :	natory of Buyer
REJECTION  I/we do not accept this offer/counter offer. No SIGNED AND DATED at	o counter offer is bei	ng made. :	natory of Buyer

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# **CONVEYANCING INFORMATION**

Seller's Information	<b>):</b>	Buyer's Information:	
Address:		Address:	
Phone:	Fax:	Phone:	Fax:
Lawyer's Name		Lawyer's Name	
Nume		Name	
Firm:		Firm:	
Address:		Address:	
Phone:	_Fax:	Phone:	Fax:
Fmail:		Email:	

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