Ontario Real Estate Association

Schedule B

Agreement of Purchase and Sale / Agreement to Lease

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: ...., and

SELLER: ....

for the property known as ....

.... dated the .... day of ...., 20................

SCHEDULE B - Ontario Interest Bearing Account

The parties to this Agreement hereby acknowledge and agree that the Deposit Holder shall place the deposit in its interest-bearing Real Estate Trust Account, which earns interest at the rate of Prime minus 2.2% per annum, as of January 1st, 2025. Deposit Holder shall pay any interest it earns or receives on the deposit to Buyer following completion or other termination of this Agreement, provided the amount of interest earned or received on the deposit is equal to or greater than $350.00; Deposit Holder shall be entitled to retain any interest earned or received on the deposit, which is less than $350.00. Any interest payment issued by the Deposit Holder that is not accepted/negotiated by Buyer within six (6) months of the payment date shall be forfeited to Deposit Holder. Where Buyer is a private individual (not a corporation), interest will not be paid to Buyer unless Buyer provides its Social Insurance Number (“SIN”) to Deposit Holder for T5 purposes pursuant to the Income Tax Act on or before the closing date of the transaction.

The Buyer shall deliver the deposit to Deposit Holder no later than 24 hours, (unless otherwise stated and agreed upon in this agreement) from that time and date specified in the “Confirmation of Acceptance” section of this Agreement, and acknowledges that the deposit must be delivered directly to Deposit Holder and may not be delivered to any other person or entity (e.g., the deposit cannot be delivered to a bank branch nor to a brokerage office).

Notwithstanding any other provision in this Agreement or any Schedule attached hereto, the parties agree that any deposit to be delivered by Buyer to Deposit Holder must be delivered by way of certified cheque, bank draft, Electronic Funds Transfer (“EFT”) to an account designated by the Deposit Holder, or any other payment method accepted and approved by Deposit Holder. In the event Buyer elects to deliver the deposit via EFT, Buyer agrees to provide all such information required by Deposit Holder to: (i) complete an EFT from Buyer’s bank account to the account designated by Deposit Holder; and (ii) comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time, and any other applicable laws.

INITIALS OF BUYER(S):   **INITIALS OF SELLER(S):**