

# Schedule     B     Agreement to Lease – Commercial

## Form 512

for use in the Province of Ontario

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

**TENANT:** ....., and

**LANDLORD:** .....

for the lease of .....

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

**DEPOSIT:**

The parties to this agreement hereby acknowledge and agree that the Deposit Holder shall place the deposit in an interest-bearing statutory Real Estate Trust Account that earns interest at Prime minus 2.1%. The Brokerage calculates and pays interest to the beneficial owner of the trust money minus an Administrative Fee of \$75.00. In the event the interest earned does not exceed \$75.00, such interest will be retained by the Brokerage, and the Administrative Fee will not be charged, and no statement of accounting will be provided. Where the deposit is from a private individual (not a corporation) no interest will be paid to the individual unless that individual provides the Listing Brokerage with a Social Insurance Number and mailing address for T5 purposes delivered to Keller Williams Innovation Realty, Brokerage, 640 Riverbend Drive, Kitchener ON N2K3S2, in writing, no less than ten (10) days prior to the transaction closing.

The Tenant hereby covenants and represents, that at the time of submission of this Agreement of Lease, the Tenant has not submitted offers on multiple properties at the same time, nor is the Tenant party to other offers on other properties that are currently accepted (and not Mutually Released), or that are irrevocable for acceptance, and the Tenant further covenants not to be party to any of the aforementioned during the currency of this offer without the Tenant's full intent or ability to fulfill their obligations on all submitted offers, which includes, but is not necessarily limited to the submission of the deposit as described herein.

Further, the Tenant acknowledges that by execution of this Agreement to Lease, they are creating a binding Agreement, whether or not they have submitted the deposit, and that they are under strict obligation to remit the deposit as per the deposit requirements and timeline contained herein. Failing which, the parties to this Agreement irrevocably acknowledge and agree that the Landlord shall be at liberty to offer the property for lease, without the requirement for a Mutual Release, and shall also be at liberty to rent the property to another party, without the requirement for a Mutual Release, noting that notwithstanding the aforementioned, failure to remit the deposit as specified herein, may still be deemed an anticipatory breach of this Agreement to Lease, with the Landlord reserving the right to seek damages and any other remedies available to them.

In addition to any other provision in this Agreement to Lease ("this Agreement") or any Schedule hereto, the parties agree that any good faith deposit to be delivered by the Tenant to the Deposit Holder named in this Agreement may be delivered by way of Electronic Funds Transfer (EFT) to a Trust account designated by the Deposit Holder. In the event the Buyer elects to make the good faith deposit by way of EFT, the Tenant agrees to provide the Deposit Holder with all such information required from the Tenant in order to be able to affect an EFT from the Tenant's bank account to the to the account designated by the Deposit Holder, within the time specified in the "deposit" section of this Agreement. The Tenant acknowledges that in the event the Deposit Holder is Keller Williams Innovation Realty, Brokerage, any EFT funds received by the Deposit Holder shall be held by it for a minimum of five (5) banking days before being released to any party.

**DEFINITION OF "BANKING DAYS":**

For all purposes of this agreement the term "banking day" or "business day" shall mean until 11:59 PM on any day other than Saturday, Sunday, or statutory holiday in Ontario.

**ADVERTISING:**

That in accordance with the Federal Privacy Act (PIPEDA) upon acceptance of this Agreement, all parties to this transaction hereby consent and authorize Keller Williams Innovation Realty, Brokerage, to distribute and use all statistical sale information, including price, address and photographs of the property, as a sold property or in future marketing materials. Such promotion shall not include the names of the Buyer or Seller. This authority extends beyond the closing date of this transaction.

This form must be initialed by all parties to the Agreement to Lease.

**INITIALS OF TENANT(S):** 

**INITIALS OF LANDLORDS(S):** 