

FORM 55F
Courts of Justice Act
CONDITIONS OF SALE

1. No person shall advance the bidding in an amount less than \$10 at any bidding under \$500 nor in an amount less than \$20 at any bidding over \$500. No person shall be allowed to retract a bid.
2. The property shall be sold to the highest bidder. Where any dispute arises as to who is the last or highest bidder, the property shall be put up again.
3. All parties to the proceeding may bid, except the party having carriage of the sale and any trustee or agent for the party or other person in a fiduciary relationship to the party.
4. The purchaser shall, at the time of sale, pay to the party having carriage of the sale or to the party's lawyer a deposit of ten per cent of the purchase price and shall pay the balance of the purchase price on completion of the sale. On payment of the balance, the purchaser shall be entitled to receive a transfer and to take possession. The purchaser shall, at the time of sale, sign an agreement for the completion of the sale.
5. The purchaser shall have the transfer prepared at the purchaser's own expense and tender it to the party having carriage of the sale for execution.
6. Where the purchaser fails to comply with any of these conditions, the deposit and all other payments made shall be forfeited and the property may be resold. Any deficiency on the resale, together with all expenses incurred on the resale or caused by the default, shall be paid by the defaulting purchaser.

RCP-E 55F (July 1, 2007)