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 **UNDERTAKING (NON-RESIDENCY)**

VENDOR:

VENDOR’S LAWYER:

PURCHASER:

PURCHASER’S LAWYER:

PROPERTY:

COMPLETION DATE:

In consideration of the closing of the above-noted transaction, I/we undertake:

1. to retain the sum of $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , representing 25% [*or 50% for property referred to in subsection 116(5.2)*] of the purchase price for the subject property,
2. to remit such amount to Canada Revenue Agency (“CRA”) on the 30th day following the last day of the month of the Completion Date unless extended by agreement with CRA, and to remit such amount to CRA within any such extended time allowed by CRA, in order to obtain the prescribed Certificate under Section 116 of the *Income Tax Act*,
3. to forward copy of proof of payment to CRA or any receipt by CRA to the Vendor’s Lawyer shortly after payment is made, and
4. to forward the prescribed Section 116 Certificate to the Vendor’s Lawyer upon receipt.

DATED at \_\_\_\_\_\_\_\_\_\_\_\_ this \_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

 [LAW FIRM NAME]

Per:

 [Purchaser’s Lawyer’s Name]

Note: for full particulars please refer to Revenue Canada Income Tax Information Circular IC72-17R6