

CONTRACT OF PURCHASE AND SALE FOR INVESTMENT PROPERTY

THIS OFFER TO PURCHASE made the ____ day of _____, 20 ____.

BETWEEN:

_____ [name of Vendor]
_____ [address]
(the "Vendor")

- and -

_____ [name of Purchaser]
_____ [address]
(the "Purchaser")

The undersigned Purchaser hereby offers to purchase those lands and premises municipally described as _____ [municipal address of property], having a legal description as more particularly described in Schedule "A" hereto (hereinafter called the "Property"), on the following terms and conditions:

1. Purchase Price

1.1 The PURCHASE PRICE shall be the sum of _____ DOLLARS (\$_____), payable as follows:

- (a) *Initial Deposit:* Within twenty-four (24) hours of acceptance of this Offer, the sum of _____ Dollars (\$_____) shall be paid to the Purchaser's representative, _____ [name of purchaser's representative (lawyer or realtor)], to be held in an interest-bearing trust account with interest accruing to the Purchaser;
- (b) *Final Deposit:* A further portion of the purchase price, namely _____ Dollars (\$_____) shall be paid by the Purchaser upon the removal of the subject conditions referred to in clause 3 hereof, by way of a cheque or bank draft made payable to _____ [name of purchaser's representative] and to be held in an interest-bearing trust account with interest accruing to the Purchaser;
- (c) *Balance of Purchase Price:* The balance of the Purchase Price, being the approximate sum of _____ Dollars (\$_____) shall be payable by way of cash or solicitor's certified trust cheque at the time of closing as herein provided.

2. Vendor's Responsibilities

2.1 The Vendor covenants to deliver to the Purchaser, within three (3) days from the acceptance of this Offer, the following items, if available:

- (a) a true copy of the current property tax assessment and the property tax bill for _____ [year] for the Property;
- (b) a complete list of all chattels, equipment, machinery and other personal property (the "Chattels") forming part of the operation of the Property; [*delete this paragraph if not applicable*]
- (c) all land and other surveys and reports including environmental reports, if any, pertaining to the Property, which are available to the Vendor;
- (d) true and complete copies of all service contracts, maintenance contracts and other contracts (the "Contracts") pertaining to the operation of the Property; and [*delete this paragraph if not applicable*]

(e) true and complete copies of all permitted charges and encumbrances.

3. Conditions Precedent

3.1 This Offer is subject to the following conditions precedent being satisfied or waived, in writing, by the Purchaser within ninety (90) days following the receipt of the items referred to in clause 2 above:

(a) Subject to the Purchaser being satisfied with a complete development feasibility study of the Property, and an environmental review of the Property. The Vendor will provide all such documents and other information that might be reasonably requested within five (5) business days of acceptance.

(b) *[add any additional conditions to be satisfied or waived]*

3.2 If the above conditions precedent are not satisfied or waived by the Purchaser in writing within the 90-day time period or such other period of time as may be subsequently agreed to by the parties, this Agreement shall terminate and be of no further force and effect and the Deposit with accrued interest shall be returned to the Purchaser without deduction therefrom.

3.4 These conditions precedent are for the sole benefit of the Purchaser. The Purchaser has the right to waive one or all of the conditions precedent at its sole discretion within the time stipulated and proceed with the transaction herein contemplated.

4. Share and Bare Trustee Purchase

4.1 The Vendor represents and warrants that the Property is held in a Bare Trustee Company, _____ *[name of bare trustee company]*. Following the removal of the conditions precedent set out in clause 3 hereof, the Purchaser shall have the option to purchase all of the outstanding shares of the Bare Trustee Company relating to the Property, on the same terms and conditions of the Offer to Purchase contained herein.

5. Closing

5.1 The closing shall take place at the offices of the _____ *[Purchaser's / Vendor's]* solicitors at _____ AM/PM (_____ time) on _____ *[closing date]*. The Purchaser shall have possession of the Property, subject to the permitted encumbrances set out in Schedule "B" hereto (which is made a part hereof by reference), following payment of the balance of the Purchase Price to the Vendor or the Vendor's solicitors on the closing date. All adjustments, both incoming and outgoing, with respect to rents, taxes, utilities and other items normally adjusted between a vendor and a purchaser with respect to the Property, shall be made as of 12:01 AM on the closing date.

THIS IS A 6-PAGE AGREEMENT WITH 2-PAGE SCHEDULE.