

PURCHASE AGREEMENT

THIS AGREEMENT made as of the ___ day of _____, _____.

BETWEEN:

CORPORATION, a corporation duly incorporated under the laws of _____ and having an office at _____ (hereinafter referred to as the "Corporation")

OF THE FIRST PART

- and -

PURCHASER, an individual resident in the City of _____, _____ (hereinafter referred to as the "Purchaser")

OF THE SECOND PART

WHEREAS the Corporation is winding-down its operations in _____ and Purchaser wishes to assume the operation as a "going concern" subject to the terms and conditions contained herein;

NOW THEREFORE in consideration of the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Termination of Employment and Mutual Release

The Parties acknowledge that the employment relationship which exists between them shall terminate effective on the execution hereof and each Party hereby mutually releases the other in respect of any and all claims, demands, rights or responsibilities in respect thereof.

2. Non-Assumption of Liability

The Parties acknowledge that Purchaser shall not be liable for any debts, claims, demands, warranties, or liabilities of any nature whatsoever arising from the operations of the Corporation in _____ prior to the date hereof.