

PURCHASE AND SALE AGREEMENT

BETWEEN:

PURCHASER, a corporation incorporated under the laws of _____, with an office at _____ (the "Purchaser")

OF THE FIRST PART

- and -

VENDOR, a corporation incorporated under the laws of _____, with an office at _____ (the "Vendor")

OF THE SECOND PART

WHEREAS:

- A. The Vendor is the owner of the Gross Lands herein described;
- B. The Vendor wishes to sell and the Purchaser wishes to purchase the Lands on the terms and condition set out in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and conditions set herein, the parties agree as follows:

ARTICLE ONE DEFINITIONS AND INTERPRETATIONS

In this Agreement, the following terms when capitalized shall have the following meaning:

- (a) **"Approving Authorities"** means those municipal and regulatory authorities having jurisdiction over the subdivision Application;
- (b) **"Architectural Control Requirements"** means those Architectural Control Requirements to be registered against the title to the Lands by Restrictive Covenant;
- (c) **"Closing"** means the Closing of the purchase and sale of the Lands at the time and in the manner provided in Article ____ hereof;
- (d) **"Closing Date"** means the date which is ____ days following the last to occur of the following events:
 - (i) delivery of notice from the Purchaser confirming satisfaction or waiver of the Purchaser's conditions; and
 - (ii) delivery of notice from the Vendor confirming satisfaction or waiver of the Vendor's conditions;
- (e) **"Deposits"** means collectively the Initial Deposit and the Further Deposit;
- (f) **"First Deposit Holder"** means _____;

- (g) **"Further Deposit"** means the sum of _____ DOLLARS (\$_____) payable to the Second Deposit Holder, together with any interest which accrues thereon, upon waiver of Purchaser's Conditions;
- (h) **"Gross Lands"** means those land legally described as:
- (i) **"Initial Deposit"** means the sum of _____ DOLLARS (\$_____) paid to the First Deposit Holder, concurrent with the execution of this Agreement, together with any interest which accrues thereon;
- (j) **"Lands"** means _____, as more particularly shown outlined in red on the Site Outline attached hereto as Schedule "A";
- (k) **"Permitted Encumbrances"** means the encumbrances listed in Schedule "B";
- (l) **"Purchase Price"** means \$_____ in lawful money of _____ subject to adjustments as provided herein;
- (m) **"Purchaser"** means Purchaser;
- (n) **"Purchaser's Condition Date"** means the date which is _____ days following the date of execution of this Agreement;
- (o) **"Purchaser's Conditions"** means the Purchaser's conditions set forth in Article _____ of this Agreement;
- (p) **"Second Deposit Holder"** means _____;
- (q) **"Schedules"** means those Schedules attached hereto and incorporated herein as part of this Agreement as follows:
- | | |
|--------------|------------------------|
| Schedule "A" | Site Outline |
| Schedule "B" | Permitted Encumbrances |
- (r) **"Site Outline"** means the Site Outline attached in Schedule "A" hereto;
- (s) **"Subdivision Application"** means the Subdivision Application to be submitted by the purchaser to the Approving Authorities which seeks approval for the subdivision and re-zoning of the Lands from the Gross Lands generally in accordance with the Site Outline attached hereto as Schedule "A";
- (t) **"Subdivision Approval"** means approval by the Approving Authorities of the Subdivision Application, subject only to such terms, conditions and requirements which are to the satisfaction of the Purchaser, in its sole and absolute discretion, with all appeal periods therefrom having expired;
- (u) **"Subdivision Plan"** means the formal endorsed plan of subdivision, implementing the Subdivision Approval, which, upon registration at the _____ Land Titles Office, will result in the creation of a separate Certificate of Title for the Lands;
- (v) **"Vendor"** means Vendor;
- (w) **"Vendor's Conditions"** means the Vendors conditions as set forth in this Agreement, which are conditions precedent to the Vendor being obligated to proceed with Closing of this purchase and sale transaction.

ARTICLE TWO PURCHASE AND SALE

2.1 The Vendor agrees to sell and the Purchaser agrees to purchase the Lands, on the terms and conditions herein contained, free and clear of all interests, claims and encumbrances excepting only the Permitted Encumbrances, at and for the Purchase Price as set forth in this Agreement.

2.1 This Agreement shall constitute a binding and unconditional agreement of purchase and sale for the Lands, following satisfaction or waiver of the Purchaser's Conditions and waiver or satisfaction of Vendor's Conditions..

ARTICLE THREE PURCHASE PRICE

3.1 Purchase Price

The Purchase Price for the Lands shall be the sum of _____ DOLLARS (\$_____) (the "Purchase Price"), subject to such adjustments as may be provided for herein, to be payable to the Vendor by the Purchaser as follows:

- (a) By delivery to the First Deposit Holder of the Initial Deposit by way of a cheque in the sum of _____ DOLLARS (\$_____) concurrent with the execution of this Agreement, to be held in trust and dealt with in accordance with the terms hereof and to be applied as credit towards the Purchase Price on Closing.
- (b) By delivery to the Second Deposit Holders upon removal of the Purchaser's Conditions Precedent, of the Further Deposit by way of a cheque in the sum of _____ DOLLARS (\$_____) to be held in trust in an interest bearing account with interest to accrue to the Purchaser.
- (c) Upon the Purchaser's Conditions being either satisfied or waived in writing by the Purchaser in accordance with the provisions herein, the First Deposit Holder shall transfer the Initial Deposit to the Second Deposit Holder, to be held in trust in an interest bearing account with interest to accrue to the Purchaser.
- (d) The balance subject to adjustments in accordance with this offer, plus all Goods and Services Taxes, if any, payable in respect of this transaction, shall be paid on the Closing Date by certified cheque, delivered and payable to the Vendor's solicitors to be held in trust upon reasonable trust conditions or undertakings, pending the confirmation of registration of the transfer at the Land Titles Office, and issuance of title in the name of the Purchaser subject only to the Permitted Encumbrances.

THIS IS A 14-PAGE AGREEMENT INCLUDING SCHEDULES.