

CONTRACT OF PURCHASE AND SALE FOR INVESTMENT PROPERTY

THIS OFFER TO PURCHASE made the _ day of _____, 200__

To: _____
(Agent for the Owner of the premises herein described)

Between:

(hereinafter referred to as the "Purchaser")

And:

(hereinafter referred to as the "Vendor")

We the undersigned hereby offer to purchase those lands and premises municipally described as _____
_____ having a legal description and more particularly known as:

[insert full legal description]

(hereinafter called the "Lands")

on the following terms and conditions

1. PURCHASE PRICE

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

- (a) INITIAL DEPOSIT: Within 24 hours of acceptance of this Offer, the sum of _____ Dollars (\$ _____) shall be paid to the Purchaser's representative, [insert name of law firm/real estate broker], 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 2 of this Offer by way of a cheque or bank draft made payable to [insert name of law firm/real estate broker] 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, namely the approximate amount 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 RESPONSIBILITIES

The Vendor covenants to deliver to the Purchaser on or before Three (3) days from the acceptance of this Offer, the following material if available:

- a) a true copy of the current property tax assessment and current property tax bill for the Property;
- b) true copy and complete list of all chattels, equipment, machinery and other personal property (the "Chattels") forming part of the operation of the Property;
- c) all land and other surveys and reports including environmental, if any, pertaining to the Property 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
- e) true and complete copies of all permitted charges.

3. CONDITIONS PRECEDENT

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 documents outlined in Clause 2 of this Offer.

- (a) Subject to the Purchaser being solely satisfied with a complete development feasibility study of Lands, and an environmental review of the property. The Vendor will provide all such documents and other information that might be reasonably requested within five business days of acceptance. If the Purchaser fails to notify the Vendor in writing that these conditions precedent have been satisfied or waived within the time specified, or by such time as may be subsequently agreed, then this Offer to Purchase will become null and void and the deposit, with accrued interest, will be returned in its entirety to the Purchaser. 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

The Vendor represents and warrants that the Lands are held in a Bare Trustee Company (insert name of bare trustee co.). Following the removal of conditions in Clause 3 of this Offer by the Purchaser, the Purchaser shall have the option to purchase all the outstanding shares of the Bare Trustee Company relating to the Lands, on the same terms and conditions of the Offer to Purchase contained herein.