

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference this ____ day of _____, 2009.

Seller:	Ritchie Bros. Properties Inc. C/O Legal Affairs	Purchaser:	_____
Address:	9500 Glenlyon Parkway Burnaby, BC, Canada V5J 0C6	Address:	_____ _____
Phone:	604 331-5500	Phone:	_____
Fax:	604 331-4629	Fax:	_____

1. **AGREEMENT TO PURCHASE:** The Purchaser agrees to purchase from the Seller the property (the "Property") legally described on **Exhibit A** hereto, together with all buildings, improvements and appurtenances thereon, on the following terms and conditions.

2. **PURCHASE PRICE:** The purchase price of the Property will be the bid price of _____ DOLLARS (\$ _____) (the "Purchase Price"). The Purchase Price shall be paid as follows:
 - (a) **Deposit:** Concurrently with the execution and delivery of this Agreement, the Purchaser shall pay into an escrow account (the "Escrow Account") established with Chicago Title Insurance Company (the "Title Company"), as escrowee, an earnest money deposit (the "Deposit") of Twenty-five percent (25 %) of the Purchase Price, in the amount of _____ DOLLARS (\$ _____). **The Deposit shall be non-refundable except as provided in section 10 of this Agreement.**

 - (b) **Balance of Purchase Price:** The balance of the Purchase Price, plus or minus prorations as set forth below, shall be paid by the Purchaser prior to Closing (as defined below) by wire transfer, certified check or bank draft to the Title Company, as escrowee.

 - (c) **Allocation of Purchase Price:** The parties agree that in the event either of them are required to make, file or elect an allocation of the Purchase Price for the Property as between the land and any buildings or improvements, the Purchaser will accept Seller's reasonable allocation (indicated by either percentages or fixed amounts).

THE PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS UNDER THIS AGREEMENT ARE NOT CONTINGENT OR CONDITIONAL UPON THE PURCHASER OBTAINING FINANCING FROM ANY LENDER.

3. **CLOSING:** The closing (the "Closing") of the purchase shall occur no later than 4:00 pm, local time, on _____, 2009 (the "Closing Date") or such later date as may be mutually agreed in writing. The Closing shall occur at the offices of the Title Company. At Closing, the Seller shall deliver to the Purchaser a quit claim deed in recordable form conveying fee simple title to the Property free and clear of all liens, subject to such permitted encumbrances and exceptions to title set out in the Chicago Title Insurance Company Title Commitment No. 2699441, dated November 14, 2008, or any supplements thereto posted on the auction website prior to the day of the auction ("Title Commitment").

4. **POSSESSION:** The Purchaser will have vacant possession of the Property at Closing.
5. **CLOSING COSTS:**
 - (a) **Seller:** Fees for the preparation of the Title Commitment, including any title search and examination fees, and the cost of preparing legal documents to transfer the Property and release any encumbrances thereon shall be the responsibility of the Seller. Seller shall also pay one-half of any closing fee charged by the Title Company for the transaction.
 - (b) **Purchaser:** Fees for any owner's or lender's title insurance policies shall be the responsibility of the Purchaser. The Purchaser shall pay any state deed tax, documentary transfer taxes and stamp charges in connection with the purchase and sale of the Property. Purchaser shall pay all recording fees for the deeds and other documents filed or recorded in connection with the transactions contemplated by this Agreement, with the exception of the recording of any mortgage satisfactions, if applicable. Buyer shall also pay one-half of any closing fee charged by the Title Company for the transaction.
6. **PRORATIONS / TAXES:** Seller has paid all prior years property taxes. Any special assessments pending or levied against the Property as of the Closing Date will be assumed by the Purchaser. All 2009 property taxes, (including installment payments of any special assessments), water, fuel, utilities and other charges shall be prorated between Seller and Purchaser as of midnight at the end of the day immediately preceding the Closing Date. If the tax assessment for the calendar year of Closing is not known at the Closing Date, the proration will be based on taxes for the previous tax year, and the Purchaser and Seller will adjust the prorations in cash within 30 days of when the actual assessment and taxes are known. The Seller will promptly notify the Purchaser of all notices of proposed or final tax valuations and assessments that the Seller receives after Closing.
7. **TITLE:** The Purchaser hereby agrees to accept title to the Property subject to (a) all standard exclusions and printed exceptions set forth in the Title Commitment, (b) liens for taxes not yet due and payable, (c) easements for public utilities affecting the Property; (d) all other easements or claims to easements, covenants, restrictions and rights-of-way affecting the Property, (e) rights and claims of parties in possession, (f) all permitted title exceptions referenced in the Title Commitment and (g) a 50 year restrictive covenant prohibiting use of the Property for conducting public or private auctions of industrial, construction, agricultural, transportation or other commercial or personal property or equipment. All applicable zoning ordinances and other land use laws and regulations shall be deemed as permitted title exceptions.
8. **RISK / DAMAGE TO PROPERTY:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until the deed from Seller to Purchaser is recorded. After that time, the Property and all included items will be at the risk of the Purchaser. The Seller shall maintain the Property, from and after the date of execution of this Agreement to and including the Closing Date, in the same condition as exists on the date of execution hereof, reasonable wear excepted. In the event the Property is significantly damaged, in the opinion of the Seller, prior to the Closing Date by fire, wind, flood or other casualty, the Seller shall have the option to restore the Property to its pre-casualty position or to cancel this Agreement and return the Deposit to the Purchaser as a complete and final settlement to the Purchaser of all of the Seller's obligations hereunder. Should Seller elect to restore the Property to its pre-casualty condition, the Seller shall so notify the Purchaser and thereafter shall have 120 days to complete such restoration, with the Closing Date postponed to the date which is 10 days following the date of completion of such restoration, as notified by the Seller to the Purchaser.

9. **CONDITION OF THE PROPERTY:** THE PURCHASER SHALL ACCEPT THE PROPERTY IN AN “AS-IS, WHERE IS” AND “WITH ALL FAULTS” CONDITION AS OF THE CLOSING DATE, AND PURCHASER SPECIFICALLY AGREES THAT THE SELLER HAS NOT AND DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO THE PURCHASER REGARDING THE VALUE, SUITABILITY OR CONDITION OF THE PROPERTY OR IMPROVEMENTS THEREON INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL OR GEOLOGY OF THE PROPERTY, THE DIMENSION OR ACREAGE OF THE PROPERTY OR IMPROVEMENTS, ANY ASPECT OF THE CONDITION OF THE PROPERTY OR IMPROVEMENTS OR THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR THE FITNESS OF THE PROPERTY OR IMPROVEMENTS FOR ANY INTENDED OR PARTICULAR USE, THE CONFORMITY OR COMPLIANCE OF THE PROPERTY OR IMPROVEMENTS TO ANY APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS OR RESTRICTIONS OR ANY ENVIRONMENTAL PROTECTION, POLLUTION, HAZARDOUS SUBSTANCE DISPOSAL OR LAND USE LAWS, RULES, REGULATIONS OR REQUIREMENTS AND ALL SUCH REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, ARE HEREBY EXPRESSLY WAIVED BY THE PURCHASER AND DISCLAIMED BY THE SELLER. THE PURCHASER REPRESENTS AND WARRANTS TO THE SELLER THAT THE BUYER HAS NOT BEEN INDUCED TO EXECUTE THIS AGREEMENT BY ANY ACT, STATEMENT OR REPRESENTATION OF THE SELLER OR ITS AGENTS, EMPLOYEES OR REPRESENTATIVES.

THE PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS THE PURCHASER’S RESPONSIBILITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES, INSPECTIONS AND INVESTIGATIONS AS THE PURCHASER CONSIDERS NECESSARY WITH RESPECT TO THE PROPERTY, AND THE PURCHASER HEREBY REPRESENTS AND WARRANTS THAT THEY HAVE EXECUTED THIS AGREEMENT BASED SOLELY ON THEIR OWN INDEPENDENT DUE DILIGENCE AND INVESTIGATION, AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY THE SELLER OR RITCHIE BROS. AUCTIONEERS OR THEIR AGENTS, EMPLOYEES, OR REPRESENTATIVES.

UPON CLOSING, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER AND ITS AGENTS AND ASSIGNS HAVE NO FURTHER RESPONSIBILITY, OBLIGATION OR LIABILITY TO PURCHASER. PURCHASER AGREES THAT SELLER AND ITS AGENTS AND ASSIGNS SHALL HAVE NO LIABILITY FOR ANY CLAIM OR LOSSES PURCHASER OR PURCHASER’S SUCCESSORS AND ASSIGNS MAY INCUR AS A RESULT OF DEFECTS THAT MAY NOW OR MAY HEREAFTER EXIST WITH RESPECT TO THE PROPERTY OR IMPROVEMENTS, AND PURCHASER SHALL HOLD HARMLESS, INDEMNIFY AND DEFEND SELLER FROM ANY SUCH CLAIM.

10. **BREACH OF CONTRACT BY SELLER:** If the Seller defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason thereof, the Purchaser may terminate this Agreement and shall be entitled to the return of the Deposit, or seek specific performance of this Agreement.
11. **BREACH OF CONTRACT BY PURCHASER:** If the Purchaser defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason thereof, the Deposit shall be forfeited to Seller.
12. **AUCTIONEER’S AGENCY DISCLOSURE:** The Purchaser acknowledges that Ritchie Bros. Auctioneers, the auctioneer of the Property, is acting as a single agent representing the Seller

exclusively in this transaction and is not acting as a subagent, a buyer's agent, a facilitator or a limited consensual dual agent in connection with this transaction.

13. **ADMINISTRATION FEE AND BUYER AGENT OR BROKER PARTICIPATION:** The Seller will charge the Purchaser an auction and real estate administration fee, which is equal to one (1) percent of the Purchase Price and amounts to \$_____. The parties hereby acknowledge the foregoing and the Purchaser agrees to make such payment to RBA, or as otherwise directed, on the Closing Date. In lieu of the foregoing, if a Minnesota licensed real estate agent or broker representing the Purchaser ("Purchaser's agent/broker") has timely and properly submitted a Broker Registration Form and fulfilled all other requirements in accordance with the Broker Participation Guidelines – Lakeville site, as posted on the auction website, and the Purchaser closes on the Property and pays the total Purchase Price for the Property, the Purchaser's agent/broker shall receive the payment of a One (1) percent commission at the Closing from the Purchaser. The One (1) percent commission shall be based upon the winning bid price. The parties hereby acknowledge the foregoing and the Purchaser agrees to make such payment to such agent/broker on the Closing Date
14. **OTHER:**
- (a) **Time:** Time is of the essence hereof.
 - (b) **Counterparts:** This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
 - (c) **Execution by Fax:** This Agreement may be executed by the parties and transmitted by fax and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
 - (d) **Notices:** All notices under this Agreement shall be deemed delivered when personally delivered or sent by registered mail or courier service to the address of either party as set forth on page 1 above.
 - (e) **Assignment:** The Purchaser shall not assign this Agreement nor its rights hereunder without the prior written consent of the Seller.
 - (f) **Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors, administrators, executors and permitted assigns.
 - (g) **Choice of Law:** This Agreement shall be interpreted according to the laws of the state in which the Property is located.
 - (h) **Enforcement Costs:** In the event it becomes necessary for the Seller, the Purchaser or Ritchie Bros. Auctioneers to enforce this Agreement through litigation, the prevailing party shall be entitled to recover all of its costs of enforcement, to include attorneys' fees, court costs, costs of discovery and costs of all appeals.

- (i) **Entire Agreement:** This Agreement constitutes the entire agreement between the Purchaser and the Seller, and all prior agreements and understandings, whether written or oral, are merged herein.

- (j) **Survival of Waivers and Indemnification/Defense/Hold Harmless:** Any waiver or indemnification, defense or hold harmless obligation of Purchaser for the benefit of Seller in this Agreement shall survive the Closing Date and/or termination of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SELLER: Ritchie Bros. Properties Inc.

Signature: _____
Name: _____
Title: _____

PURCHASER: _____
[Name to which title to the Property will be issued]

Signature: _____
Name: _____
Title: _____

EXHIBIT "A"

Legal Description of Property

That part of the North 1066 feet of the Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) of Section 1, Township 112, Range 21, lying East of the easterly right-of-way line of Interstate Highway 35, Scott County, Minnesota, subject to easements, highways, restrictions and covenants of record, if any.