

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference _____, 20__.

Seller: _____ _____ _____ Address: _____ _____ Phone: _____ Fax: _____	Buyer: _____ _____ _____ Address: _____ _____ Phone: _____ Fax: _____
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Resident of Canada or Non-resident of Canada
as defined under the *Income Tax Act* (Canada)

Property: certain lands and premises located at _____ and
_____ legally described as Parcel Identifier: _____

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be _____ DOLLARS (\$_____) (the "Purchase Price").
2. **DEPOSIT:** A deposit of \$_____ (the "Deposit") which will form part of the Purchase Price, will be paid to _____ on the date hereof, to be held in trust as stakeholder pursuant to the provisions of applicable real estate legislation pending the completion of the transaction and not on behalf of any of the principals to the transaction. **The Deposit shall be non-refundable except as provided in section 19 of this Agreement.**

All monies paid pursuant to this section 2 will be held in trust in accordance with the provisions of all local laws applicable to the sale of real estate. In the event the Buyer fails to pay the Deposit as required by this Agreement, the Seller may, at the Seller's option, terminate this Agreement.

The parties hereby acknowledge that Ritchie Bros. Real Estate Services Ltd. (the "Broker") has advised them to obtain independent legal advice before signing or accepting this contract with respect to the arrangements for holding the deposit money in this transaction.

3. **COMPLETION:** The sale will be completed on the date which is 30 days from the date hereof (the "Completion Date"), by which time the Buyer shall have paid the balance of the Purchase Price to the person indicated in section 2 above.

4. **POSSESSION:** The Buyer will have vacant possession of the Property on or before 12:00 p.m. (noon) on the day which is 30 days from the date hereof (the "Possession Date").
5. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges from, and including, the date set for adjustments both incoming and outgoing of whatsoever nature will be made as of the Completion Date.
6. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, including: _____.
7. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities and except as otherwise set out herein.
8. **TENDER:** Except for the Deposit, which may be paid by way of personal cheque, tender or payment of the Purchase Price by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's trust cheque payable to the person set out in section 2 above.
9. **BROKER'S COMMISSION AND FEES:** The parties acknowledge and agree that the Broker is entitled to receive a commission together with other fees and expenses as set out in the Listing Agreement and Contract to Auction (the "Auction Contract") between the Broker and the Seller dated _____, 20____.
10. **DOCUMENTS:** All documents required to give effect to this Agreement will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4:00 p.m. on the Completion Date.
11. **TIME:** Time will be of the essence hereof, and unless the balance of cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Agreement, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller, on account of damages, without prejudice to the Seller's other remedies.
12. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association standard undertakings (the "CBA Standard Undertakings").
13. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges

until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.

14. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title. The Buyer shall be responsible to pay or account for all GST payable with respect to the transfer of the Property.
15. **RISK:** 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 12:01 a.m. on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
16. **PLURAL:** In this Agreement, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
17. **CONDITION OF THE PROPERTY:** The Buyer shall accept the Property in an "as-is" condition as of the Completion Date, and Buyer agrees that the Seller has not and does not make any representations or warranties of any kind whatsoever, express or implied, to the Buyer regarding the Property, any aspect of the condition of the Property or the fitness of the Property for any intended or particular use, any and all such representations or warranties, express or implied, being hereby expressly waived by the Buyer and disclaimed by the Seller. The Buyer 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.
18. **ACCEPTANCE IRREVOCABLE (Buyer and Seller):** The Seller and the Buyer specifically confirm that this Agreement is executed under seal. It is agreed and understood, that the Seller's acceptance is irrevocable until after the date specified for the Buyer to either;
 - (a) fulfill or waive the terms and conditions herein contained; and/or
 - (b) exercise any option(s) herein contained.
19. **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 Buyer may terminate this Agreement and shall be entitled to the return of the Deposit, or seek specific performance of this Agreement.
20. **BREACH OF CONTRACT BY BUYER:** If the Buyer defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason thereof, the Deposit shall be forfeited to the Seller and the Broker.
21. **ASSIGNMENT:** This Agreement may be assigned by the Buyer to any party with the prior written approval of the Seller and the Broker, not to be unreasonably withheld.
22. **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,

AGREEMENT RE: DEPOSIT MONIES (British Columbia)

THIS AGREEMENT is dated for reference _____, 20__.

BETWEEN:

Seller: _____ _____ _____	Buyer: _____ _____ _____
Address: _____ _____ _____	Address: _____ _____ _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____

REFERENCE IS MADE to the Agreement of Purchase and Sale executed by the Seller and the Buyer as of the date hereof. All capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Agreement of Purchase and Sale.

Each of the undersigned parties hereby acknowledge and agree, for the purposes of section 27(4) of the British Columbia *Real Estate Services Act* (the "Act") that the Deposit shall not be subject to the trust accounting requirements of section 27(1) and (2) of the Act, insofar as the Deposit shall not be held by or deposited into the trust account of Ritchie Bros. Real Estate Services Ltd., as licensed broker for the Seller, but rather shall be paid to and held in trust by

_____ [INSERT NAME OF LAWYER]

as the lawyer or notary public appointed by the Seller for the purpose of conveying the Property to the Buyer.

EXECUTED by the parties hereto as of the date first above written.

Signature of Seller

Signature of Buyer

Name and Title

Name and Title