

CONTRACT OF PURCHASE AND SALE

Regina, Saskatchewan
(Name of Buyer, herein called **Buyer**)

Bus:

Res: _____
(Telephone)

HEREBY OFFER TO PURCHASE from

VILLAGE OF BELLE PLAINE
Box 63, Belle Plaine, Saskatchewan, S0G 0G0,
(herein called **Seller**)

Bus: _____
(Telephone)

the following described property: Lot ____ Block ____ Plan _____
(Legal description of land)

having the following civic address: _____, Belle Plaine, Sask.

1. THE TRANSACTION

1.1 The Buyer agrees to purchase the property from the Seller subject to the reservations and exceptions appearing in the existing Certificate of Title and free and clear of all encumbrances as contemplated in Section 4.6 save and except such encumbrances as are expressly agreed to be assumed by the Buyer, for the Purchase Price of

(\$ _____ .00) dollars.

1.2 (a) \$ _____ .00
(b) \$ 5,000.00

Purchase Price to be paid as follows:

Deposit by cheque payable in trust to Willows Wellsch Orr & Brundige LLP, receipt of which by the Buyer is hereby acknowledged, to be held in trust, pending completion or other termination of this contract and to be credited on account of purchase money.

(c) \$ _____ 50.00

GST

(d) \$ _____ .00

(approx.) balance of cash, to be paid subject to the adjustments herein provided, to the Seller or the Seller's solicitor on or before the transfer of title on the Completion Day. In closing this transaction, the Seller's solicitor and the Buyer's solicitor may by agreement between them, impose and undertake trust conditions upon each other.

Buyer acknowledges that taxes, tax credits, payments and mortgage interest rate may be subject to revision.

2. CONDITIONS

2.1 This offer is subject to the following condition subsequent:

- (a) Subject to the Buyer commencing construction of a structure approved by the Village of Belle Plaine within six months of the possession date and continuing with such construction uninterrupted until the structure is approved for occupancy. Uninterrupted construction shall mean that if there is no significant construction activity on the land for a period greater than 30 days it shall be considered interrupted. The Vendors decision, acting in good faith, on whether there is construction activity on the land that is significant shall be final and binding on the parties hereto.

If this condition is satisfied the Vendor agrees that upon occupancy of the structure that is constructed on the land, the Village of Belle Plaine will provide a ____ year tax abatement on the land. If the condition is breached there shall be no tax abatement by the Village of Belle Plaine.

3. **ADDITIONAL TERMS**

- 3.1 Additional Terms are set out in a schedule to this contract.
- 3.2 The mineral title for minerals is excluded from this contract.

4. **CLOSING**

- 4.1 The Buyer agrees to pay to the Seller interest at the rate of 7% per annum, on any portion of the Purchase Price, less mortgages or other encumbrances assumed, not received by the Seller, his/her solicitor, or his/her Brokerage as at the Completion Day, the interest to be calculated from the Completion Day until monies are received by the Seller or his/her solicitor. The Seller shall have a lien and charge against the property for the unpaid portion of the Purchase Price (with interest as aforementioned).
- 4.2 The Seller shall deliver the land free of any mortgage or other encumbrances against the property, other than standard easements for utilities and Village encumbrances that run with the land.
- 4.3 Unless otherwise agreed to in writing, this contract will be completed, the Purchase Price will be fully paid, and vacant possession will be delivered by noon on or before 30 days from the date of the agreement (the "Completion Day"). If the Completion Day is not a business day, then conveyancing matters, and payment of the Purchase Price will be completed by 12:00 noon on the preceding business day.
- 4.4 ADJUSTMENTS re: taxes, rents, insurance, utilities, condominium fees, expenses, and other income and outgoing, to be made as at Completion Day. All adjustable items are the Buyer's responsibility for the entire Completion Day.
- 4.5 If the property is rented and the Buyer is not assuming the tenancy, then the Seller is responsible for all costs related to ending the tenancy and to giving vacant possession to the Buyer.
- 4.6 Unless otherwise agreed to in writing, the Seller shall transfer title to the property to the Buyer free and clear of all encumbrances except:
- (a) those implied by law;
 - (b) non-financial obligations now on the title, such as easements, utility right-of-way, covenants and conditions that are normally found registered against property of this nature and which do not affect the salability of the property;

- (c) homeowner and recreation association caveats, encumbrances and similar registrations, and
- (d) those items the Buyer agreed to assume in this contract.

Upon transfer of title to the property into the name of the Buyer, subject only to the aforementioned encumbrances, the Seller may use the proceeds of the sale from the Buyer to discharge the encumbrances not assumed by the Buyer.

- 4.7 The Seller agrees to prepare and execute promptly any documents required to complete this transaction. The Seller shall pay for the preparation of the Transfer Authorization and all fees in connection with the discharge of any Seller's caveat based on this contract and any encumbrances required to be removed by the Seller.
- 4.8 The Buyer agrees to prepare and execute promptly any documents required to complete this transaction. The Buyer shall pay for the registration costs to transfer the title into the Buyer's name. The costs related to any mortgage or other financing of the Purchase Price, other than an Agreement for Sale, shall be paid by the Buyer. Costs of any Agreement for Sale shall be borne equally by the Buyer and Seller.
- 4.9 The Buyer and Seller agree that time shall be of the essence of this contract.
- 4.10 Each party shall pay their own legal fees.
- 4.11 For the purpose of giving or receiving any notice referred to in this contract and for acceptance or revocation of this offer to purchase or any counter offer thereto, such notice, acceptance or revocation must be in writing and delivered. Any notice, acceptance or revocation to be given by any party to the other shall be deemed to be duly given when delivered by hand to such party or when such notice, acceptance or revocation is sent by facsimile to such party and receipt thereof is confirmed. Where a Buyer's brokerage or a Seller's brokerage is listed for the Buyer or the Seller, as the case may be, such notice, acceptance or revocation shall be delivered to the Buyer's brokerage or the Seller's brokerage and is deemed to be delivered to a party when given in the manner set forth herein to the brokerage representing the party.

5. **INSURANCE**

- 5.1 Unless otherwise stated herein:
 - (a) The risk of loss or damage to the property shall lie with the Seller until the earlier of the Completion Day or the date possession is granted to the Buyer.
 - (b) The Buyer shall obtain insurance coverage on the property upon the earlier of the Completion Day or the date possession is granted to the Buyer.
- 5.2 If loss or damage to the property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the property.
- 5.3 If the Property, prior to the Completion Date, suffers substantial damage that is not repaired to substantially the same condition the property was in prior to the damage occurring, unless otherwise agreed to by the Buyer and the Seller, this contract shall be terminated and the deposit shall be forthwith returned to the Buyer.

6. **WARRANTIES AND REPRESENTATIONS**

- 6.1 Unless otherwise stated herein, the Seller represents to the best of his/her knowledge to the Buyer that:
- (a) the current use of the land complies with the existing municipal land use bylaw;
 - (b) the buildings and other improvements on the land are not placed partly or wholly on any easement or utility right of way and are entirely on the land and do not encroach on neighboring lands, except where an encroachment agreement is in place;
 - (c) the location of the buildings and other improvements on the land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Completion Day or the buildings and other improvements on the land are "non-conforming buildings" as the term is defined in *The Planning and Development Act, 2007*; and
- 6.2 Unless otherwise stated herein, the Seller represents and warrants to the Buyer that:
- (a) the Seller has the legal right to sell the property;
 - (b) the Seller is not a non-resident of Canada for the purposes of *The Income Tax Act (Canada)*;
- 6.3 All of the warranties contained in this contract and any attached schedules are made as of and will be true at the Completion Day, unless otherwise agreed to in writing.
- 6.4 The Seller and the Buyer acknowledge that, except as otherwise described in this contract, there are no other warranties, representations or collateral agreements made by or with the other party, the Seller's Brokerage and the Buyer's Brokerage about the property, any neighboring lands and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the land and buildings or the existence of any environmental condition or problem and the Buyer hereby agrees to purchase the above described property as it stands at the price and terms and subject to the conditions above set forth.
- 6.5 The Seller and Buyer agree that the representations, warranties and covenants contained in this contract shall not merge with and shall survive the closing of the purchase and sale and the transfer of title to the property into the name of the Buyer and shall be enforceable by the Buyer after such transfer.

7. **REMEDIES/DISPUTES**

- 7.1 If this offer is not accepted, the entire deposit and any other monies paid, without interest, shall forthwith be returned to the Buyer. If this offer is accepted and the conditions in this offer have not been satisfied or waived in writing, the entire deposit and any other monies paid shall be forthwith returned to the Buyer.
- 7.2 If this offer is accepted and the Buyer fails to execute any required conveyance or formal documents when prepared, or fails to pay any required cash payment or comply with any of the terms in this contract, this contract shall be void at the Seller's option. Where the defaulting party is the Buyer and upon conditions of the offer being satisfied or waived in writing, the Buyer agrees that the Seller shall be entitled to retain the deposit, as the Seller's own property.

7.3 If the Buyer has engaged any real estate agent to act on the Buyer's behalf, the Buyer shall be responsible for any real estate commissions charged by the agent together with all taxes on such commission.

8. **ACCEPTANCE**

8.1 This offer is open to acceptance by the Seller up to 5:00 p.m. the ____ day of _____, 20__.

8.2 Upon acceptance of this offer within the time prescribed in Section 8.1, this contract shall constitute a binding Contract of Purchase and Sale and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

SIGNED AND SEALED by the Buyer at ____ a.m./p.m. on the ____ day of _____, 20__.

Witness _____

Buyer _____

Witness _____

Buyer _____

9. **ACCEPTANCE**

9.1 The Seller accepts the above offer together with all its terms and conditions contained therein and covenant to carry out the sale on the terms and conditions mentioned herein.

SIGNED AND SEALED by the Seller at ____ a.m./p.m. on the ____ day of _____, 20__. The 30 days set out in clause 4.1 commences from this date.

VILLAGE OF BELLE PLAINE

(Seal)

