AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale dated as of the DATE day of MONTH, 202___.

1. LEGAL NAME, hereinafter the "Purchaser", having inspected the following property, hereby offers to purchase from the Municipality of the District of East Hants, "the Municipality", hereinafter the "Vendor", that property known as Lot # , STREET NAME, COMMUNITY, Hants County, Nova Scotia, being PID#, more particularly described in Schedule A, for a purchase price of WRITTEN AMOUNT CAD dollars ($NUMERIAL AMOUNT) plus HST, payable in Canadian funds, subject to the following conditions:

    (a) A 10% deposit paid to the Vendor upon submission of the Application to Purchase, attached as Schedule B, shall be credited against the purchase price or forfeited upon failure of the Purchaser to fulfill the terms of this agreement. The deposit shall be returned to the Purchaser, without interest, in the event the Vendor fails to fulfill the Terms of this agreement. In the event the Purchaser does not complete Closing of the agreement as provided for herein, the Purchaser shall forfeit the Deposit and the forfeiture shall be in addition to all other claims that the Vendor may have against the Purchaser for its failure to complete this agreement. If for any reason the transaction does not close, the Vendor is not responsible for the payment of any real estate commission nor is the Vendor liable for any other payments, penalties, actions or future consideration.

    (b) Subject to the Purchaser arranging financing for the purchase of the property and the construction of its intended buildings, same to be deemed arranged unless the Vendor or its solicitor are notified to the contrary in writing by DATE.

    (c) No buildings or structures shall be used for purposes other than those permitted by zoning and the provisions of the Land Use By-Laws of the Municipality.

    (d) The Purchaser, at its expense, may have a geotechnical assessment or other due diligence conducted on the property, provided the Purchaser provides the Vendor with an executed Temporary Access Agreement in the form set out in Schedule C. The results of the due diligence shall be deemed satisfactory unless the Vendor is notified in writing to the contrary by DATE. If notice to the contrary is provided it shall be accompanied by a copy of any reports on the due diligence following which either party shall be at liberty to terminate this agreement and the Purchaser's deposit shall be returned in full without interest or penalty.

(e) The Purchaser shall obtain all permits, licenses and approvals including environmental approvals for construction of its intended development as set out in the Application to Purchase, attached hereto as Schedule B.

(f) Executing a Buy-Back Agreement prior to Closing, the required form of which is attached hereto as Schedule D and the Purchaser registering same as a first charge against the property.

2. Vacant possession to be given by the Vendor on or before the <u>DATE A.D.</u> (hereinafter referred to as the "Closing Date").

3. Within ten (10) days of acceptance of this Offer the Vendor shall provide to the Purchaser the applicable PID(s) for the property after receipt whereof the Purchaser is allowed seven (7) business days to investigate title to the property, which the Purchaser shall do at the Purchaser's expense. If within that time frame any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, this agreement shall be null and void and the deposit herein shall be returned to the Purchaser without liability by the Vendor for any expenses incurred or damages sustained by the Purchaser.

4. The Purchaser acknowledges that this transaction is taxable under Part IX of the Excise Tax Act (Canada) (the "Act") and that such tax (hereinafter referred to as "HST") shall be in addition to the Purchase Price and paid by the Purchaser to the Vendor on the Closing Date; provided, however, in the event the Purchaser is an HST registrant on the Closing Date, the Purchaser covenants to:

(a) Self-assess and remit any HST when and to the extent required by the Act and;

(b) Indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST in respect of the purchase and sale under the Act and;

(c) Provide a Statutory Declaration pursuant to S.221 (2) of the Act and an indemnity, on closing, confirming its HST registration number under the Act and indemnifying the Vendor for any amounts for which the Vendor may become liable to pay as a result of any failure by the Purchaser to pay the HST in respect of this transaction.

5. On the Closing Date, the Purchaser shall pay the balance of the Purchase Price to the Vendor by certified cheque or solicitor's trust cheque. Interest, municipal taxes and other matters normally adjusted for properties of this nature, including betterment charges and capital charges for utility or

municipal services, whether billed or not, shall be adjusted between the Vendor and Purchaser as of the Closing Date and paid by the Vendor on or before the Closing Date.

6. On the Closing Date, the property shall be conveyed by the Vendor to the Purchaser by Warranty Deed drawn at the expense of the Vendor and delivered to the Purchaser by the Vendor upon payment of the Purchase Price. On the Closing Date the Vendor and the Purchaser shall comply with the applicable provisions of the Harmonized Sales Tax legislation and the Municipal Deed Transfer Tax and Applicable Infrastructure Taxes. The taxes to be paid on the purchase of the property by the Purchaser as required by the Harmonized Sales Tax legislation and the Municipal Deed Transfer Tax and Applicable Infrastructure Taxes are not included in the Purchase Price for the property and are to be paid separately at Closing.

7. The property shall be conveyed free from any encumbrances except as to easements, registered restrictions or covenants that do not materially affect the enjoyment of the property and except as otherwise provided for herein. The terms, conditions and covenants contained herein shall survive the closing of this transaction.

8. Unless otherwise specifically agreed upon in writing by the Purchaser and the Vendor, the property is conveyed on an “as is where is” condition as of the Closing Date.

9. The Vendor and Purchaser acknowledge and agree that the Vendor shall not be deemed as making any representations or warranties to the Purchaser with respect to the condition of the property. The Purchaser shall be solely responsible for carrying out all appropriate site investigations and ensuring that the property and the development on the property are in compliance with all applicable building and environmental regulations, including, without limitation the following:

   (a) Purchaser acknowledges that the property may have been rough graded and filled by the Vendor;

   (b) Purchaser accepts that there may be significant variations in soil bearing capacity on and throughout the property;

   (c) Purchaser shall be solely responsible for carrying out any necessary soil investigations on the property to determine its load bearing capacity and suitability for the proposed development;

(d) Purchaser shall be solely responsible for determining that the property and the development on the property comply with all applicable building and environmental regulations; and

(e) the foregoing representations as to possible variations in soil bearing capacity shall not be modified or varied in any manner whatsoever as a result of any oral or written communication to the Purchaser by the Vendor, its contractors, consultants, or other servants and agents. The provision of any information to the Purchaser by the Vendor, its consultants, contractors, servants or agents is a courtesy alone and in no way relieves the Purchaser of its obligation to secure adequate soil testing for the property and development.

10. The Vendor, at its expense, will prepare a Plan of Survey and legal description of the property to be conveyed to the Purchaser in advance of the Closing Date.

11. The property shall be and remain the responsibility of, and at the risk of, the Vendor pending closing.

SELECT EITHER ARTICLE 12 (NO BROKER) OR ARTICLE 13/14/15/16 (BROKER)

12. The Purchaser agrees that no broker, investment banker, financial advisor, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser.

13. If the Purchaser chooses to use the services of an agent and brokerage who are at "arms length" from the Purchaser, the Vendor shall pay a real estate brokerage commission to the brokerage declared in this agreement.

14. The Purchaser hereby declares that the Purchaser has used the services of AGENT'S NAME, an agent of NAME OF BROKER, a brokerage, both of whom are licensed in the Province of Nova Scotia and are at "arms length" from the Purchaser.

15. In advance of the Closing Date, the broker shall provide to the Vendor a copy of the broker's and agent's valid licenses to provide real estate brokerage and agency services in the Province of Nova Scotia.

16. Following closing, the Vendor shall pay to the broker a commission of 3% on the first $500,000 of the purchase price and 1.5% on the remainder, plus applicable taxes.

17. If for any reason the purchase and sale transaction contemplated by this agreement does not close, the Vendor shall not be responsible for the payment of any commission nor is the Vendor liable for any other payments, penalties, actions or future consideration to the broker.

18. Time shall in all respects be of the essence in this agreement. In the event of a written agreement of extension time shall continue to be of the essence.

19. This agreement shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

20. This agreement is to be read with all changes of gender or number required in the context.

21. This agreement shall be interpreted in accordance with the laws of Nova Scotia.

22. This agreement shall be read together with, and is not intended to conflict with, the Application to Purchase or the Buy-back Agreement. In the event of a conflict between the terms of this agreement and the Application to Purchase or Buy-back Agreement, the terms and conditions of this agreement shall govern.

23. The Vendor and Purchaser agree to be bound by offers and counter offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein will be treated as originals.

24. Both parties to this agreement understand and agree that the terms, conditions and covenants of clauses 1(c), 1(e), 4, 9, 13 and 16 this agreement shall survive closing.

[Remainder of page left intentionally blank]

25. This offer shall be open for acceptance until 5:00 o'clock PM on the DATE th day of MONTH, 202 .

Dated at ___________________, Nova Scotia, this ______ day of _________________, 20____.
Signatures for LEGAL NAME

Witness's Signature	Purchaser's Signature
Printed Name of Witness Name	Printed Name of Purchaser

26. We hereby accept the above offer and agree to sell on the terms therein set forth.

Dated at __________________, Nova Scotia, this ______ day of _________________, 20____.

Signatures for the Municipality of the District of East Hants

________________________________ Witness's Signature Name:		________________________________ Vendor/Per: Kim Ramsay, CAO
________________________________ Witness's Signature Name:		________________________________ Vendor/Per: Director of Corporate Services

Schedule "A" – Property Description

INSERT LEGAL DESCRIPTION

Schedule "B" – Application to Purchase

INSERT APPLICATION TO PURCHASE

<u>Schedule "C"- Temporary Access Agreement</u>

INSERT TEMPORARY ACCESS AGREEEMENT

Schedule "D"- Buy-Back Agreement

INSERT BUY-BACK AGREEMENT