This **BUY-BACK AGREEMENT** dated the DATE day of MONTH , 202__.

BETWEEN:

MUNICIPALITY OF THE DISTRICT OF EAST HANTS, a municipal body corporate (hereinafter called the "**Municipality**")

OF THE FIRST PART

- and -

(LEGAL NAME) having a registered office at COMMUNITY, in MUNICIPALITY, Province of PROVINCE.
(hereinafter called the "**Purchaser**")

OF THE SECOND PART

WHEREAS by an Agreement of Purchase and Sale dated DATE (the "Agreement of Purchase and Sale"), the Municipality agreed to sell and the Purchaser agreed to purchase the property described in Appendix A hereto (the "Property");

AND WHEREAS the Agreement of Purchase and Sale refers to a buy-back agreement, intending to be the within Agreement;

WITNESSETH THAT in consideration of the mutual covenants contained herein and the consideration of the sum of One Dollar ($1.00) paid by each of the parties hereto to the other, the receipt and sufficiency of which is hereby acknowledged, the Municipality and the Purchaser agree as follows:

A. Definitions

In this Agreement the following words shall have the following meanings:

Agreement means this Buy-Back Agreement.

Agreement of Purchase and Sale means the Agreement of Purchase and Sale between the Purchaser and the Municipality dated DATE.

Closing means the closing date as set out in the Agreement of Purchase and Sale or such other closing date for the sale of the Property as agreed to by the Municipality in writing.

Commencement of Construction means the pouring of the footings and foundations for the Development.

Development means the buildings and other infrastructure the Purchaser intends to build on the Property as set out in an Application to Purchase signed DATE, attached as Appendix B, or such other development approved in writing by the Municipality.

Fee means the fee referred to in Clause 10.

Property means the property described in Appendix A hereto.

Purchaser means the Purchaser described on the cover page of this Agreement, its heirs, executors, administrators, successors and assigns.

B. Registration of Agreement

1. This Agreement shall constitute a first charge on the Property which may be registered as presently constituted or, alternatively, at the sole election of the Municipality, a Notice of Agreement will be registered at the Land Registry against the title to the Property.

C. Minimum Value of Development

2. The Development shall result in a total assessed value of all land and buildings on the Property of at least eighty percent (80%) of the Total Development Value listed in the Purchaser's Application to Purchase.

3. The Development shall be in accordance with the provisions of the Land Use By-Laws of the Municipality. Any changes to the proposed Development shall be approved in writing by the Municipality.

D. Commencement and Completion of Construction

4. Commencement of Construction shall occur no later than twelve (12) months from Closing.

5. Construction of the Development, including landscaping, paving, curbing and fencing as required, shall be completed no later than twenty-four (24) months from Closing.

6. Purchaser shall not sell or transfer all or part of its interest in the Property to any other person until Construction of the Development is complete as required by the terms of this Agreement. Until Construction of the Development is complete only the Municipality may acquire the Property, either pursuant to the terms of this Agreement or otherwise as agreed between the Purchaser and Municipality.

E. Municipality's Right to Buy-Back the Property

7. If, after twelve (12) months from Closing the Purchaser has not complied with the provisions of Clause 4 or after twenty-four (24) months from Closing the Purchaser has not complied with the provisions of Clauses 2 or 5 of the Agreement, the Municipality may buy-back the Property.

8. If the Municipality elects to buy-back the Property, the purchase price shall be 90% of the price paid to the Municipality by the Purchaser less the cost of reinstating the Property to its condition at Closing if the Municipality, in its sole discretion, decides not to accept the Property in its condition on the date that the Municipality decides to exercise its right to buy-back the Property. The cost of reinstatement shall be determined by the Municipality in its sole discretion.

9. If the Construction of the Development is complete and the Purchaser has complied with Clause 2 of this Agreement, the Purchaser shall be entitled to request a release of this Agreement from the Municipality and the Municipality shall provide same to the Purchaser and the Purchaser shall be responsible for its registration.

F. Environmental Indemnity

10. The Purchaser acknowledges and agrees that, notwithstanding the completion of the buy-back transaction and the transfer of title to the Municipality, the Purchaser shall remain responsible for any contamination, pollution, hazardous substances, environmental damage or other environmental condition affecting the Property arising from or existing prior to the Closing, whether or not such condition is discovered before or after the Closing.

The Purchaser hereby indemnifies and holds harmless the Municipality, its successors and assigns, and their respective officers, employees, agents and representatives, from and against all losses, liabilities, claims, damages, costs and expenses arising out of or relating to any such environmental condition, including, without limitation, the costs of investigating, assessing, containing, removing, treating, remediating or otherwise addressing any contamination, pollutants, hazardous substances or environmental damage affecting the Property, together with any associated professional, engineering, legal and regulatory costs.

The Municipality shall be entitled, in its sole discretion, to undertake or cause to be undertaken any work that it reasonably considers necessary to investigate, contain, remove, remediate or otherwise address any environmental condition affecting the Property, and the Purchaser shall reimburse the Municipality for all reasonable costs and expenses incurred in connection therewith. The Municipality shall not be required to obtain the Purchaser's prior consent before undertaking such work where, in the Municipality's reasonable opinion, immediate action is necessary or appropriate to address an environmental concern or to comply with any applicable law, order or regulatory requirement.

The obligations of the Purchaser under this section shall survive the Closing and the transfer of title to the Municipality and shall remain in full force and effect notwithstanding the completion of the buy-back transaction, the execution of any transfer or deed, or the termination or expiry of this Agreement.

The rights and remedies provided to the Municipality under this section are in addition to, and shall not limit, any other rights or remedies available to the Municipality under this Agreement, at law or in equity.

G. Fee Payment as an Alternative to Buy-Back

11. If, within twenty-four (24) months of Closing the Purchaser has not complied with the provisions of Clauses 2 or 5 of this Agreement, the Municipality may, instead of buying back the Property pursuant to Clause 7, and in its sole discretion, permit the Purchaser to retain ownership of the Property upon paying a fee to the Municipality (the “Fee”).

12. The Fee shall be an amount equal to the total annual commercial real property taxes levied on a commercial property valued at eighty percent (80%) of the Total Development Value listed in the Purchaser’s Application to Purchase, less any annual property tax levied on the lot. The Purchaser shall pay the Fee retroactively from the date twenty-four (24) months after Closing to the date that the Municipality elects to impose the Fee. The Purchaser shall continue to pay the Fee every twelve (12) months thereafter until either (i) the provisions of Clauses 2 and 5 have been complied with and construction of the Development to its required assessed value is complete, or (ii) the Municipality elects to buy-back the Property pursuant to Clause 7.

13. If the Municipality elects to buy-back the Property before a subsequent twelve (12) month period has expired, the Purchaser shall pay the Fee on a pro-rated basis based on the date the Municipality elects to exercise its right to buy-back the Property pursuant to Clause 7.

14. The Fee will be determined based on the prevailing commercial real property tax rate for the Municipality at the time that the Municipality elects to impose the Fee. Thereafter, the Fee shall be based on the prevailing commercial real property tax rate of the Municipality at the time the Municipality issues its invoice for the Fee.

15. The Fee shall be in addition to any real property taxes levied on the Property.

16. As an example of how the Fee is determined, if thirty (30) months after Closing, Commencement of Construction has not occurred, and the Municipality elects to permit the Purchaser to retain ownership of the Property by paying the Fee, the Fee to be paid will be equal to the commercial real property taxes levied on a commercial property valued at eighty percent (80%) of the Total Development Value listed in the Purchaser’s Application to Purchase for six (6) months, based on the commercial real property tax rates applicable at that time, less any annual property tax levied on the lot.

17. The Municipality may, in its sole discretion, elect to buy-back the Property pursuant to Clause 7, at any time after it has elected to impose the Fee and the Purchaser shall be obligated to pay the Fee pro-rated to the date the Municipality elects to buy-back the Property.

18. The Purchaser shall be obligated to pay the Fee to the Municipality within thirty (30) calendar days of receiving an invoice from the Municipality for the Fee.

H. Subordination and Postponement

19. The Municipality may subordinate and postpone this Agreement in favour of a mortgage or others security registered on the Property only to the extent that same secures a reducing credit facility advanced to the Purchaser for development of the Property and for no other purpose whatsoever. Such agreement shall be on the Municipality's standard form. The Purchaser shall be responsible for payment of all costs and fees associated with preparing and registering such agreement.

I. General

20. The terms, conditions and covenants of this Agreement shall survive Closing.

21. This Agreement shall be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns, and shall run with the land which is the subject of this Agreement and more particularly described in Appendix A hereto, until such time as it is discharged by the Municipality.

IN WITNESS WHEREOF the Municipality and the Purchaser hereto have executed this Agreement on the ______ day of ____________________, 202_.

SIGNED, SEALED and DELIVERED

	)	Per:
________________________________	)	________________________________
Witness Signature Name:	)	Name: Title:
	)	**Municipality of the District of East Hants** Per:
________________________________	)	________________________________
Witness Signature Name:	)	Kim Ramsay Chief Administrative Officer
________________________________	)	________________________________
Witness Signature Name:	)	Adam Clarkson Director of Corporate Services

PROVINCE OF NOVA SCOTIA

COUNTY OF HANTS

I hereby certify that on this ____day of _____________, 202_, LEGAL NAME, one of the parties hereto, caused the foregoing Indenture to be executed in its name by its proper officer(s) in my presence and I have signed as witness to such execution.

____

A Commissioner of Oaths for the Province of Nova Scotia

PROVINCE OF NOVA SCOTIA
COUNTY OF HANTS

I hereby certify that on this ____day of _____________, 202_, the Municipality of the District of East Hants, one of the parties hereto, caused the foregoing Indenture to be executed in its name by its proper officer(s) in my presence and I have signed as witness to such execution.

____

A Commissioner of Oaths for the Province of Nova Scotia

Appendix A

Insert Legal Description

Appendix B

Insert Application to Purchase