

Crowfoot Crossing Lot Purchase Agreement



This real estate purchase contract is between:

The County of Paintearth 18
Name

The Seller

Name

The Buyer

PROPERTY (see attached Appendix A)

1.1 The Property is the Land located at (municipal civic address):

1.2 The legal description of the Property is: *(TBA pending subdivision)*

Plan _____ Block _____ Lot _____

Other Legal: _____

1.3 Unless otherwise agreed in writing, title will be free and clear of all encumbrances, registrations and obligations except the following:

- (a) those implied by law;
- (b) non-financial obligations now on title such as easements, utility rights-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) those items which the Buyer agreed to assume in this Contract.

TRANSACTION

2.1 The Buyer and the Seller agree to act cooperatively, reasonably, diligently and in good faith.

2.2 Other than the Deposits, the Buyer shall pay the Purchase Price by certified cheque, lawyer's trust cheque, bank draft or other agreed value as follows:

Purchase Price: _____

(unless otherwise agreed in writing, the Purchase Price includes any applicable Goods and Services Tax GST).

Initial Deposit: _____

Other Values: _____

(as agreed upon)

Balance Remaining: _____

Subject to adjustments

DEPOSITS

3.1 All Deposits shall be delivered to: The County of Paintearth
#1 Crowfoot Drive
Twp Rd 374
County of Paintearth

3.2 The Initial Deposit shall be due upon the day that his Contract is signed and accepted by both the Buyer and the Seller as per clause 11.1 (final acceptance) of this Contract.

3.3 Any Additional Deposits or agreed upon added values by the buyer shall be listed below and agreed upon within the final balance remaining as follows:

3.4 Unless otherwise agreed in writing, no interest on the Deposits shall be paid to the Seller or the Buyer.

3.5 The Deposits shall be held by the County of Paintearth for both the Seller and the Buyer and shall be:

- (a) forthwith refunded to the Buyer if this offer is not accepted, a condition is not satisfied or waived (as per clause 7.5) or the Seller fails to perform this Contract; and
- (b) forfeited to the Seller if this offer is accepted and all conditions are satisfied or waived and the Buyer fails to perform on this Contract.

CLOSING AND COMPLETION

4.1 Unless otherwise agreed in writing, this Contract will be completed, the Purchase Price will be fully paid and vacant possession will be available by:

noon on the x **day of xxxxx, 201x** (the "Completion Day")

(a) If property is subject to subdivision, then completion day becomes the day the land transfer and registration documents are signed and submitted to land Titles.

4.2 Items which will be adjusted for include County property taxes and will reflect the Buyers share of xxx /365 based on Completion day.

4.3 There will be no late payments accepted or interest calculations owed for early payments.

4.4 If the Buyer has not paid all of the Purchase Price, then the Seller may give the Buyer possession upon reasonable terms agreed to in writing by both.

4.5 The Buyer may be able to start development of property prior to the completion day with this contract being the approval of the seller. Should the contract not be completed, or forfeited by the buyer, any permanent work or improvements to the property will remain with the property and the buyer will have no recourse.

4.6 When the Buyer obtains possession, the Property will be in substantially the same condition as it was in when this Contract was accepted.

4.7 The Seller and the Seller's lawyer will deliver normal closing documents to the Buyer or the Buyer's lawyer upon reasonable conditions consistent with the terms of this Contract. The Buyer must have a reasonable period of time before the Completion Day to confirm registration of documents at the Land Titles Office and to obtain the advance of proceeds for any New Financing and Other Value.

4.8 If the Seller fails to deliver the closing documents according to section 4.7, then payment of the Purchase Price will be postponed until the Buyer has received the closing documents and has a reasonable period of time to register them.

4.9 The Seller will pay the costs to prepare the closing documents; to prepare, register and discharge any Seller's caveat based on this Contract; to complete any agreed upon subdivision processes; to register the transfer of land; and to provide the related documents thereto.

4.10 The Buyer will pay the costs to prepare, register and discharge any Buyer's caveat based on this Contract.

INSURANCE

5.1 The risk of loss or damage to the Property shall lie with the Seller until the Purchase Price is paid according to the terms of this Contract. 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.

5.2 Should the Buyer be in development works within the property prior the completion date and the Purchase Price paid, they shall be responsible for

insuring such to the Seller's satisfaction, whom shall also be named as an additional insured.

DEVELOPMENT OF PROPERTY

6.1 The Buyer agrees to apply for a Development Permit from the County of Paintearth within 1 (one) calendar year from the completion date. Failure to comply with this clause will result in the County's re-purchasing of the property for the purchase price less initial deposit.

6.2 As per the County Land Use Bylaw (LUB), the property's development must commence within one year of being issued a valid development permit.

6.3 The Buyer agrees that the uses of land (both permitted and discretionary) as identified within the County LUB have been provided to the Buyer, along with the proper zoning and district regulations for the property identified.

6.4 The seller agrees to provide at their cost, with this agreement, land to the final grade specifications (if a bare land lot) and accesses as defined in the district regulations provided as per 6.3.

ADDITIONAL TERMS

7.1 All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.

7.2 This Contract is for the benefit of and shall be binding upon the heirs, executors, administrators and assigns of the individual parties and the successors and assigns of corporate parties.

7.3 All changes of number and gender shall be made where required.

7.4 Portions of this Contract may be enforced even if the Contract has ended.

7.5 Additional terms of sale (if any):

REMEDIES / DISPUTES

8.1 If the Seller or the Buyer fails or refuses to complete this Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages.

8.2 If the Seller must restore title to the Land, enforce a lien against the Property or regain possession of the Property due to the Buyer's default, then the Buyer will pay the Seller's reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

ADVICE / DISCLOSURE

9.1 This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are free to obtain legal advice before signing.

9.2 The Buyer may wish to obtain an independent property inspection and verify the measurements of the Property. The buyer will be provided a copy of the survey and title for any newly subdivided property.

9.3 This Contract may be signed and sent by fax and this procedure will be as effective as signing and delivering an original copy.

REPRESENTATIVES / NOTICE

10.1 The Representatives identified in clause 10.2 represent the Seller and the Buyer.

10.2 For the purposes of giving and receiving any notice referred to in this Contract, all notices must be in writing and must be delivered to the address or faxed to the number described below. A notice sent or received by a Representative is proper notice for the purposes of this Contract.

SELLER'S INFORMATION:

Seller's Address County of Paintearth

Box 509 Castor AB T0C 0X0

Attn: Mike Simpson, CAO

Phone: 403-882-3211 Fax: 403-882-3560

BUYER'S INFORMATION:

Buyer's Address _____

Phone: _____ Fax: _____

ACCEPTANCE

11.1 The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of this Contract.

SIGNED AND DATED at the County of Paintearth, near the Town of Castor, Alberta at _____ .m. on the _____ day of _____ , 201x.

Witness

Seller

Witness

Buyer

CONVEYANCING

Seller's Lawyer _____

Lawyer's Address _____

Lawyer's Phone _____ Fax _____

Buyer's Lawyer _____

Lawyer's Address _____

Lawyer's Phone _____ Fax _____