

AGREEMENT OF PURCHASE AND SALE

1. I/We _____, of _____ address in the city/town of _____, Nova Scotia, hereinafter called the “**Purchaser**”, having inspected the following described property, hereby offer to purchase from Casel Holdings Limited, hereinafter called the “**Vendor**”, the property known as LOT _____ Partridge Lane, Sunset Meadows, Cockscomb Lake, in the County of Hants, Province of Nova Scotia, herein called “the property” at the purchase price of _____ (\$_____, _____) Canadian Dollars on the following terms:

- a) **Purchaser** submits the amount of **\$30,000** (Thirty Thousand Dollars) cash or cheque payable to **Casel Holdings Limited** as a deposit to be held in trust pending completion of this Agreement to be credited on account of the purchase money on closing. No interest will be paid to the Purchaser on the deposit.
- b) This transaction is subject to goods and services tax imposed by Part IX of the *Excise Tax Act*, R.S.C., c.E-15 as amended, hereinafter referred to as “HST.” Such HST shall be in addition to and not included in the purchase price, and HST shall be collected and remitted in accordance with the applicable legislation.
- c) The **Purchaser** shall have **15 days** from date of acceptance of offer to ensure all necessary well, septic and building approvals and permits have been issued or can be issued from the appropriate municipal authority for the property and a dwelling located thereon. If such approvals and/or permits have not been verified within the same period, the **Purchaser** shall be at liberty to declare this agreement void and have this deposit returned without penalty. Notice must be provided to the **Vendor** not later than **15 days** from the acceptance of the offer of the **Purchaser’s** inability to obtain said approvals and/or permits. Failure to provide notice of failure to obtain said approvals and permits shall be deemed to be satisfaction of this clause and this clause will have no further effect on this agreement and the agreement shall be firm and binding. The **Vendor** may ask of and require evidence from the **Purchaser** that any of the approvals and/or permits noted above were (will be) impossible to obtain.

If the **Purchaser** is satisfied with the fulfillment of the approvals and permits or, in the alternative, wishes to waive this condition, notice of satisfaction or waiver must be delivered in writing to the **Vendor** on or before the expiration of the respective deadline.

- d) The **Purchaser’s** financing shall be arranged within **Ten (10)** days of the acceptance of this offer by the **Vendor**, at current rates of **interest** from a recognized lending institution. Financing shall be deemed to have been arranged, and be satisfactory to the **Purchaser**, if the **Vendor** or the **Vendor’s** representative has not been notified in writing to the contrary on or before 5:00 p.m. on the Financing Deadline. If notification is properly received that financing

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cannot be arranged then this Agreement shall be terminated and the Purchaser's Deposit shall be returned without interest or penalty.

e) **Purchaser** to pay the balance of purchase price by the way of certified cheque or solicitor's trust cheque on closing.

2. This agreement shall be completed within **Seven (7) days** of approval of the Final Plan of Subdivision by the municipal authorities for East Hants being the Registry of Deeds for the County of East Hants. This date shall be called the "Closing Date". Subject to the provisions of this Agreement and the extensions arising therefrom, this Agreement shall be completed on or before the Closing Date.

3. Within **Ten (10)** business days of acceptance of this offer the **Vendor** shall provide to the **Purchaser** the applicable PID for the property, the **Vendor's** deed and any survey or location certificate that is in the **Vendor's** possession. Reliance on any survey or location certificate shall be at the risk of the **Purchaser**.

The **Vendor** agrees, at the expense of the **Vendor**, to convert the property title under the Lands Registration System at least **Seven (7) days** prior to closing. The **Vendor** shall notify the **Purchaser**, as soon as practical, that the property has been converted under the Land Registration System. After notification the **Purchaser** is allowed **Five (5)** business days to investigate title to the property which the **Purchaser** shall do at the **Purchaser's** expense. If within that time any valid objections to the title is made in writing, to the **Vendor**, which the **Vendor** shall be unable and unwilling to remove, and which the **Purchaser** will not waive, this Agreement shall become null and void and the deposit herein shall be returned to the **Purchaser** without interest, and without liability by the **Vendor** for any expenses incurred or damages sustained by the **Purchaser** as governed by the *Real Estate Trading Act*. Failing provision of notice of valid objection to title by the **Purchaser** to the **Vendor** within the aforementioned time for investigating title to the property, any objection(s) shall be deemed to have no further effect on this Agreement and the Agreement shall be firm and binding.

At the time of notifying the **Purchaser** that the property has been converted to the Lands Registration System, the **Vendor** shall provide to the Purchaser:

- (i) the applicable PID's for the property after the date of conversion;
- (ii) a copy of any applicable restrictive/protective covenants;
- (iii) that portion of any approved plan applicable to the property.

4. The **Purchaser** agrees to purchase the property based on the preliminary plan of subdivision submitted to the Municipality of East Hants. The Purchaser acknowledges and enters into this agreement of purchase and sale knowing that this plan of subdivision is not yet approved and changes to the lots shown on the plan may be extensively changed or may not be approved. In this instance, the Agreement shall be terminated and the **Purchaser's** deposit refunded without interest or penalty and

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without liability by the **Vendor** for any expenses incurred or damages sustained by the **Purchaser**.

The **Purchaser** agrees that minor variations in lot location (not exceeding 10 feet) on the final approved plan of subdivision from those shown on preliminary plans on which this Agreement was made shall not be considered reasonable grounds of objection and this Agreement shall continue to be firm and binding.

The **Vendor** shall provide to the **Purchaser** the final plan of subdivision and shall further provide to the **Purchaser** a copy of the approved plan of subdivision as soon as practical once the final plan of subdivision has been approved. The **Purchaser** is permitted **forty-eight (48)** hours to review the final approved plan and to make any valid objections as provided for above within that time.

5. The **Purchaser** acknowledges that the use of the property may be subject to registered restrictive/ protective covenants, municipal by-laws, regulations, agreements, public utility agreements as well as being subject to regulation by the Department of the Environment, the Department of Transportation and other governmental agencies which the **Purchaser** accepts. The **Purchaser** further accepts that the title may be subject to minor easements/ rights-of-way for the installation and maintenance of public utilities and services.

6. The **Purchaser** acknowledges that he shall be bound by this Agreement and termination of this Agreement shall be limited to the provisions provided for under clauses 1 subsections c) and d) and section 4 only.

7. The **Vendor** shall provide the **Purchaser** a copy of the restrictive/protective covenants on the signing of this Agreement. The **Purchaser** acknowledges receipt of and having read the terms of said covenants on the signing of this Agreement and further agrees to sign his acceptance of the covenants on the deed conveying title to the property to him.

6. The conveyance of the property which is the subject to this Agreement shall be by Warranty Deed, drawn at the expense of the **Vendor**, to be delivered on payment of the purchase price on the closing date. The said property is to be conveyed free from other encumbrances, except as to any easements, registered restrictions or covenants that affect the property and do not materially affect the enjoyment of the property and except as specifically set out in paragraph 1 of this Agreement.

7. All lands, buildings, fixtures, and all other property being purchased hereby, shall be and remain at the risk of the **Vendor**. Pending completion of the sale, the **Vendor** will hold all insurance policies and the proceeds thereof in trust for the parties as their interests may appear in event of damage to said premises, the **Purchaser** may either have the proceeds of the insurance and complete the purchase, or may cancel the Agreement and have all moneys therefore paid returned without interest.

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8. Interest, taxes, rates on the premises and assessments are to be adjusted to the date of closing. The cost of municipal improvements, (including but without limiting the generality of the phrase “municipal improvements”, betterment charges, capital charges for utility or municipal services) completed as of the date of closing of this Agreement, are to be paid by the **Vendor** on or before the closing date, unless otherwise stated.

9. Any tender of documents to be delivered or money payable hereunder may be made upon the **Vendor** or the **Purchaser** or any party acting for them and money to be legal tender.

10. The **Purchaser** shall have the right to inspect the premises during day-light hours, once prior to the closing of the within transaction, upon providing the **Vendor** twenty-four (24) hours prior notice of intention to inspect.

11. It is agreed that there is no representation, warranty, collateral agreement or condition affecting this agreement or the property except as expressed in this agreement.

12. It is understood and agreed that if the **Purchaser** does not complete this agreement in accordance with the terms hereof, he will forfeit the above deposit in addition to any other claim which the **Vendor** may have against the **Purchaser** for his failure to so complete.

13. Time in all essence in the Agreement and, in the event of a written agreement of extension, time shall continue to be of the essence.

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

15. The covenants associated with this agreement shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors, and assigns.

16. This agreement is subject to the review and approval of solicitors for the **Vendor** and the **Purchaser** within 48 hours of execution of this agreement.

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

18. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, or enforceability of the remainder of this Agreement.

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19. This offer shall be open for acceptance until 6 o'clock on the _____ day, the month of _____, 2007.

DATED at Halifax, in the Province of Nova Scotia, this _____ day, the month of _____, 2007.

WITNESS

PURCHASER

WITNESS

PURCHASER

20. I hereby accept the above terms and agree to sell on the terms therein set forth.

DATED at Halifax, in the Province of Nova Scotia, this _____ day, the month of _____, 2007.

WITNESS

VENDOR

WITNESS

VENDOR

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