

AGREEMENT FOR THE PURCHASE AND SALE OF A RESIDENTIAL BUILDING

AGREEMENT FOR THE PURCHASE AND SALE OF A RESIDENTIAL BUILDING entered into in the City of, Province of (*insert name of province*), Canada.

BETWEEN: V1 (*name of individual*), (*occupation*), domiciled and residing at (*insert civic number and street name*), in the City of (*insert name of city*), Province of (*insert name of province*), (*postal code*);

OR

V2 (*corporate or business name*), a legal person duly incorporated pursuant to the Act (*name of statute under which the corporation was incorporated*), having its principal place of business at (*insert civic number and street name*), in the City of (*insert name of city*), Province of (*insert name of province*), (*postal code*);

OR

V3 (*corporate or business name*), a legal person duly incorporated pursuant to the Act (*name of statute under which the corporation was incorporated*), having its head or registered office at (*insert civic number and street name*), in the City of (*insert name of city*), Province of (*insert name of province*), (*postal code*), represented by (*name of representative*), its (*title of representative*), duly authorized for the purposes hereof;

OR

V4 (*corporate or business name*), a legal person, duly incorporated pursuant to the Act (*name of statute under which the corporation was incorporated*), having its head or registered office at (*insert civic number and street name*), in the City of (*insert name of city*), Province of (*insert name of province*), (*postal code*), and duly registered under number (.....) in accordance with (*insert name of statute pursuant to which the entity is registered*), represented by (*name of representative*), its (*title of representative*), duly authorized for the purposes hereof as he/she) so declares [or as indicated in the resolution of the [sole director or board of directors]];

HEREINAFTER REFERRED TO AS “PURCHASER”;

AND: (*identification of the vendor*);

HEREINAFTER REFERRED TO AS “VENDOR”;

AND: (identification of the surety);

HEREINAFTER REFERRED TO AS “SURETY”;

HEREINAFTER COLLECTIVELY REFERRED TO AS THE “PARTIES”.

RECITALS

THE PARTIES MAKE THE FOLLOWING REPRESENTATIONS:

- (A) VENDOR is the owner of a building located at, in the City of, [whose cadastral description is];
- (B) PURCHASER is interested in purchasing the building and, to this end, it has tendered an offer to purchase dated, 20...;
- (C) VENDOR has accepted said offer as of, 20...;
- (D) All the conditions stipulated in the offer have been fulfilled;
- (E) The PARTIES wish to set out in writing the terms of their agreement;
- (F) It is the intent of the PARTIES that their agreement be construed as a contract by mutual agreement.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

0.00 INTERPRETATION

0.01 Definitions

Unless otherwise indicated, capitalized words and expressions appearing in the Agreement shall be interpreted or construed as follows:

ASSIGNOR	ASSIGNEE

0.01.01 Activities

means (identify business sector) of (identify subject person);

0.01.02 Agreement

means this agreement including its recitals and schedules, any related or ancillary agreement or document identified therein, as well as any amendment made thereto from time to time by the PARTIES in compliance with Section 12.05; the terms “herein”, “hereof”, “hereto”, “herewith”, “hereunder”, “hereby” and other similar terms, when used in the Agreement, shall generally refer to the agreement as a whole rather than to a specific part thereof, unless otherwise indicated in the text;

0.01.03 Building

refers to the property whose cadastral description is reproduced at Schedule 0.01.03 hereof and may include, depending on the context, the Movable Effects, but specifically excludes the following:

(a) (list all elements specifically excluded from the building);

0.01.04 Breach

means any misrepresentation, inaccuracy, error, omission, non-compliance, infringement, failure, claim or other circumstance relating to a representation, warranty, covenant, obligation or other provision of the Agreement leading to:

- (a) any infringement of the Agreement; or
- (b) any claim by any Person or other occurrence or circumstance which (i) is inconsistent with a covenant, obligation or other provision of the Agreement and (ii) causes damage to such Person;

0.01.05 Change in Control

means, in relation to any PARTY to the Agreement whose legal status is that of a business corporation, any one of the following events:

- (a) the direct or indirect acquisition by any Person or entity of securities of such a corporation representing more than FIFTY PERCENT (50%) of the corporation’s voting rights;

ASSIGNOR	ASSIGNEE

- (c) an agreement for the sale or disposition of all or substantially all of such a corporation’s assets;
- (d) a reorganization of such corporation leading to an assignment of a PARTY’s rights in the Agreement to a Related Person;
- (e) a merger of such a corporation; or
- (f) the approval by the shareholders of such a corporation of a plan for its complete liquidation;

0.01.06 Closing Date

means 20...., or any other date set by mutual agreement between the PARTIES for the signing of the documents required in order to give effect to the sale of the Building;

0.01.07 Confidential Information

means any commercial, technical, scientific, financial, legal, personal or other information disclosed by a PARTY relating to the disclosing PARTY’s business activities, strategies or opportunities, Intellectual Property, suppliers, customers, financial condition or employees which, at the time of disclosure, is designated as confidential, is disclosed in confidence, or would be understood by the receiving PARTY, exercising reasonable business judgment, to be confidential, but excludes:

- (a) information known to the receiving PARTY before the date on which it is received;
- (b) information known by the public or available to the public before the date on which it is received;
- (c) information which becomes known by or available to the public after the date on which it is received and which does not result from a breach of confidentiality on the part of the receiving PARTY;
- (d) information received at any time by a Person not bound to one of the PARTIES by an undertaking of confidentiality with regard to such information;
- (e) information independently produced by the receiving PARTY;
- (f) personal information provided by an individual when such information is being used for the purpose for which it has been previously disclosed or any other purpose permitted by Law;

ASSIGNOR	ASSIGNEE

0.01.08 Effective Date

means 20..., or any other date set by mutual agreement between the PARTIES on or following which PURCHASER shall take delivery and possession of the Building and the Movable Effects and shall operate the latter for its own benefit;

0.01.09 Encumber or Encumbrance

encumber means to create or grant an encumbrance and encumbrance means a legal cause of preference, a dismemberment of ownership rights, an ownership modality, a restriction on the right to sell or a security interest;

0.01.10 Event of Default

refers to any of the following events:

- (a) if a PARTY fails to make any of the payments (of principal or interest) according to the timetable set and if it fails to cure such default within (.....) days following receipt of notice to such effect;
- (b) if any of the security mentioned in the Agreement is reduced in value, forfeited or expires before the obligation it guarantees is performed;
- (c) if a PARTY, in its interim or annual financial statements, does not show a working capital having a ratio of at least 1:1;
- (d) if the operations of a PARTY are interrupted for any reason whatsoever during (.....) consecutive days or more;
- (e) if a PARTY assigns its property for the benefit of its creditors or involuntarily liquidates its property;
- (f) if a PARTY becomes insolvent or if a petition in bankruptcy is instituted against it and a final judgment is handed down confirming its bankruptcy;
- (g) if a PARTY sells, assigns or transfers its rights in the Agreement, in whole or in part, without having obtained the prior written consent of
- (h) if a PARTY does not comply with one or more of its undertakings pursuant to the Agreement or to any ancillary agreement and such default is not cured within (.....) following receipt of a notice of default from
- (i) if a PARTY (or any of its Subsidiaries) is subject to a Change in Control;

ASSIGNOR	ASSIGNEE