



CAPE BRETON
REGIONAL MUNICIPALITY

**Cape Breton Regional Municipality
Northside Business Park
Agreement of Purchase and Sale**

Property: _____

Purchaser: _____

Year: _____ / _____ / _____
(month) (day) (year)

AGREEMENT OF PURCHASE AND SALE

1. [redacted] acting under the name and style of [redacted] hereinafter called the “Purchaser”, having inspected the following described property, hereby offer to purchase from the Cape Breton Regional Municipality, “the Municipality” hereinafter called the “Vendor”, that property known as Lot # [redacted] Northside Business Park, North Sydney, Cape Breton County, Nova Scotia being (PID# [redacted]), more particularly described in Schedule A, for a purchase price of [redacted] CAD dollars (\$X00,000.00) 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 the 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 that the Purchaser does not complete the Closing of the Agreement as provided for herein, then 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] [redacted].

(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 Vendor is provided with reasonable notice and consents to the work and the property is returned to the condition it was in prior to the due diligence. The results of the due diligence shall be deemed to be 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 purposed development as set out in the Application to Purchase, attached hereto as Schedule B.
- (f) Executing a Buy-Back and Right of First Refusal Agreement prior to Closing, the required form of which is attached hereto as Schedule C.
2. Vacant possession to be given by the Vendor on or before the [date], A.D. (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, and 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”) or relevant provincial legislation 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 to the Receiver General of Canada and /or provincial agency, if applicable, when and to the extent required by the Act or relevant provincial legislation 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/or other taxes pursuant to relevant provincial legislation and;
 - (c) Provide a Statutory Declaration pursuant to S.221 (2) of the Act, on closing confirming its HST registration number under the Act.
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 the 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 date of Closing.
9. The Vendor and the 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) The Purchaser acknowledges that the Property may have been rough graded and filled by the Vendor;
 - (b) The Purchaser accepts that there may be significant variations in bearing capacity on and throughout the site.



- (c) The Purchaser shall be solely responsible for carrying out any necessary soil investigations of the property to determine its load bearing capacity and suitability for the proposed development on the Property;
- (d) The 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) That 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 or contractors, is a courtesy alone and in no way relieves the Purchaser of its obligation to secure adequate soil testing for its property development.
10. The Vendor, at its expense, will provide a copy of the approved subdivision plan a 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.
12. Time shall in all respects be of the essence in the Agreement. In the event or a written agreement of extension time shall continue to be of the essence.
13. This Agreement shall ensure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.
14. This Agreement is to be read with all changes of gender or number required of the context.



15. This agreement shall be interpreted in accordance with the laws of Nova Scotia.
16. This agreement shall be read together with, and is not intended to conflict with, the Application to Purchase as set out in Schedule B and the Buy-back and Right of First Refusal Agreement as set out in Schedule C. In the event of a conflict between the terms of this agreement and the Application to Purchase and Buy-back and Right of First Refusal Agreement, the terms and conditions of this agreement shall govern.
17. 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.
18. Both parties to this Agreement understand and agree that the terms, conditions and covenants of clauses 1(c), 1(e), 9, 13, 14, 15 and 16 this Agreement shall survive closing.

SIGNATURE PAGE TO FOLLOW



19. This offer shall be open for acceptance until XXXX o'clock on the XXXX day of [month], 20XX.

Dated at [place], Nova Scotia, this day of [month], 20XX.

Signatures for _____
(Purchasing Company's Name)

Witness's Signature for
First Purchaser

First Purchaser's Signature

Printed Witness Name for
First Purchaser

Printed First Purchaser's Name

Witness's Signature for
Second Purchaser

Second Purchaser's Signature

Printed Witness Name for
Second Purchaser

Printed Second Purchaser's Name

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

Dated at Sydney, Nova Scotia, this day of [month], 20XX.

Signatures for the Cape Breton Regional Municipality (Vendor)

Witness's Signature

Per: _____
Mayor Amanda M. McDougall

Printed Witness Name

Per: _____
Deborah Campbell Ryan - Clerk



SCHEDULES TO BE ATTACHED

- **Schedule “A” – Legal Description**
- **Schedule “B” – Application to Purchase**
- **Schedule “C” – Buy Back and Right of First Refusal Agreement**

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