



Real Estate Purchase Contract



All persons signing this document are advised to read it carefully

PART A - OFFER

TO: THE TOWN OF PINCHER CREEK ,
the Vendor of "the Property" described as follows:

Plan _____, Block _____, Lot _____ Excepting Thereout all Mines and Minerals
"Legal Description"

(Municipal Description)

1. I HEREBY OFFER TO PURCHASE the above described property as it stands for the sum of:

PLUS GST

and the purchase price is to be paid as follows:

(a) _____ DEPOSIT. The Deposit shall be held by the Vendor and the deposit shall be dealt with in accordance with the terms of this contract. The deposit shall be 10% of the sale price.

(b) _____ (more or less) paid only by Solicitor's trust cheque or bank draft delivered to the Vendor on or before possession.

(c) _____ GST is APPLICABLE – OTHER (EXPLAIN)

TOTAL PURCHASE PRICE

2. This Offer is made subject to the following additional conditions, all of which may, unless otherwise indicated to be unilaterally waived by the Vendor by written notice to the Purchaser on or before the expiry date for the satisfaction of the condition.

- a) The Purchaser shall have obtained a Development Permit & a Building Permit from the Vendor within 6 months from the date hereof
- b) The Purchaser covenants that he or she will commence to erect upon the said property a building that meets the criteria of the existing Town of Pincher Creek land-use bylaw as it pertains to the said lands within 6 months from the date of this agreement – it being understood and agreed that the said building shall be completed within two (2) years from the date of this agreement.

3. All money owing to the Vendor shall be paid to the Vendor within 6 months from the date of this agreement or when footings have been placed, whichever is the sooner.

4. UPON PAYMENT of all the monies herein agreed to be paid by the Purchaser, and upon completion of the said building aforesaid, the Vendor covenants and agrees with the Purchaser to convey or cause to be conveyed to the Purchaser, by Transfer under the Land Titles Act, the said parcel of land, free and clear of all encumbrances but subject, nevertheless, to the exceptions, restrictions and conditions in the existing Certificate of Title thereto, and in the original grant from the Crown, and such encumbrances, liens, and charges, as may have been made or suffered by the Purchaser.

5. The transfer shall be prepared by the Vendor's solicitor at the expense of the Purchaser, and all other legal expenses, charges and disbursements in connection with the transfer of the property shall be borne by the Purchaser.
6. The Parties acknowledge and agree that the paving, curbs and gutter, utilities, being gas and electricity, may not be installed on possession. The Purchaser acknowledges that the installation of gas lines and electricity is to be completed by third parties and there is no undertaking or warranty by the Town as to when the installations will be completed. The paving, curbs, and gutter will be installed by the Town at a future date.
7. THE PURCHASER shall have the right to possession of the said lands after payment of the balance owing plus GST and having obtained a Development Permit and Building Permit, but must get possession at his own expense and shall have the right to occupy and enjoy the same until default be made by him of any covenants contained herein.
8. All normal adjustments for the property including taxes shall be adjusted as at the date of this agreement.
9. THE PURCHASER has inspected the property and agrees that neither the Vendor nor the agent has not made any representation, warranty, collateral agreement or condition regarding the property or any adjacent land or lands in close proximity to the property or otherwise which may in any way directly or indirectly affect the property or regarding this contract other than what is written in this contract.
10. The Property shall be free and clear of any financial encumbrance except any financial encumbrances specifically permitted in this contract. The Property may be subject to non-financial encumbrances (if any) now on the title such as easements, utility rights of ways, covenants and conditions that are normally found registered against property of this nature and which do not effect the marketability of the property.
11. THE TOWN shall register the Development Agreement against the title, and the Purchaser shall pay the costs incurred by the Town in the registering and discharging of the registration at Land Titles Office.
12. The Purchaser agrees to assume all local improvement assessments on the Property.
13. THE PURCHASER agrees that in the event the Purchaser requires transfer of title by reason of requiring a mortgage to finance the building construction, that his solicitor will give an undertaking to the Town of Pincher Creek that the Town of Pincher Creek may file a caveat at the Purchaser's expense to enforce the building construction covenant, if need be, which caveat would immediately follow the mortgage registration on the title transferred and the Purchaser's solicitor will undertake to pay the balance owing under this agreement from the first mortgage proceeds.
14. THE PURCHASER further covenants and agrees to observe, carry out, and be bound by all building regulations or restrictions contained in the bylaws of the Vendor and all codes of building construction.
15. THE PURCHASER further covenants and agrees that any buildings other than the said building now and hereafter erected upon the said land shall be temporary only and shall be removed at the request of the Vendor.
16. THE PURCHASER further covenants that he will keep any buildings on the said lands in good repair.
17. SHOULD the Purchaser at any time make default in any of the covenants herein by him agreed and in particular, but not restricted to, the failure to erect a building of the value agreed in the time allotted, or fail to pay the purchase price and GST when required then, and in such case, or on any such default, the Vendor shall be at liberty at its option after such default either to declare this agreement determined and at an end and retain all sums paid by way of liquidated damages and not as by way of penalty, and all improvements made on the said lands, or to proceed to sale of the said lands either by public auction, tender or private contract, and pay the surplus to the Purchaser after satisfying the said indebtedness and the costs and charges of the Vendor or its solicitors or agents, and should there be a deficiency the same shall be payable by the Purchaser. The Vendor shall also be entitled to take possession of the said lands and remove the Purchaser therefrom.

18. IT IS AGREED that the waiver by the Vendor of the strict performance of any covenant, condition or agreement herein contained shall not of itself constitute a waiver of or abrogate such covenant, condition or agreement, nor be a waiver of any subsequent breach of the same, or any other covenant, condition or agreement.

19. The parties agree that representations, warranties, and covenants herein shall not merge by the acceptance of documents, the registration of documents, or the taking of possession by the Purchaser and will survive the completion of the sale.

20. ANY NOTICES required to be given to the Purchaser shall be delivered to the Post Office with prepaid postage thereon in an envelope addressed to the Purchaser at the address below and shall be deemed to be received by the Purchaser within two (2) days from the date of delivery to the Post Office to such address:

21. WHEREVER the singular and masculine are used throughout this Agreement, the same shall be construed as meaning the plural or feminine or a body corporate where the context or the parties thereto so require, and where there are two or more purchasers the covenants by them herein contained shall be joint and several covenants.

22. THIS AGREEMENT shall enure to the benefit of and be binding on the parties hereto, their heirs, executors, administrators or successors and assigns.

23. Time shall be of the essence of this contract.

24. The Deposit shall be forthwith refunded to the Purchaser without deduction and without interest if:

- (a) The Offer is not accepted, or
- (b) A condition is not satisfied, or
- (c) The Vendor fails to perform this contract;

However, if this Offer is accepted and all conditions are satisfied and the Purchaser then fails to perform this contract, the Deposit shall be subsequently forfeited on account of liquidated damages and the Vendor may also take such other remedies against the Purchaser as the Vendor has at law.

25. This Offer shall be open for acceptance in writing until 12:00 p.m. on _____, 20__.

SIGNED AND DATED at Town of Pincher Creek, Province of Alberta, on the _____ day of _____, 20__

Purchaser(s):

Purchaser(s) particulars:	Solicitor:
Phone:	Solicitor's Phone:
Address:	Solicitor's Fax:

PART B - ACCEPTANCE

I, the undersigned Vendor of the Property, hereby accept the above Offer and agree to complete the sale on the terms and conditions in the Offer and should I fail to do so, the Purchaser at his option may cancel this contract and withdraw his deposit, and the Purchaser may take such other remedies the Purchaser has at law.

SIGNED AND DATED at Town of Pincher Creek, Province of Alberta, on the ___ day of _____, 20__

Vendor(s): THE TOWN OF PINCHER CREEK

Per: Chief Administrative Officer

Per: Mayor

Vendor(s) particulars:	Solicitor:
Phone: 403-627-3156	Solicitor's Phone:
Address: Box 159 Pincher Creek, Alberta T0K 1W0	Solicitor's Fax: