

## CONTRACT OF PURCHASE AND SALE

SELLER	BUYER(S)
<b>CITY OF KAMLOOPS</b>	NAME BUYER 1:  NAME BUYER 2 (if applicable):
ADDRESS: <b>2nd Floor, 105 Seymour Street, Kamloops, BC, V2C 2C6</b>	OCCUPATION(S):
RESIDENT OF CANADA <input checked="" type="checkbox"/> <del>NON-RESIDENT OF CANADA</del> <input type="checkbox"/> as defined under the <i>Income Tax Act</i> .	ADDRESS:
	PHONE:
	EMAIL:

### PROPERTY:

This offer is in respect of the property marked in **SCHEDULE "A"** (the "Property").

### OFFER:

The Buyer agrees to purchase the Property from the Seller on the following terms:

1. **PURCHASE PRICE:** The purchase price of the Property will be **the purchase price (in Canadian Dollars) as set out in SCHEDULE "A" plus Goods and Services Tax** ("Purchase Price").
2. **DEPOSIT:** A deposit of **TEN THOUSAND (\$10,000) DOLLARS** will form part of the Purchase Price (the "Deposit").

All monies paid pursuant to this section 2 (Deposit) will be paid by bank draft made payable directly to the Seller. Upon acceptance of this Contract by the Seller, the Deposit shall be non-refundable and shall be applied to the Purchase Price at closing and otherwise dealt with in accordance with section 12 below.

3. **TERMS:** The purchase and sale of the Property includes the following terms:
  - (a) **Schedule "A":** The terms included in Schedule "A" are incorporated into and form part of this Contract.
  - (b) **Assignment:** The Seller and the Buyer agree that this Contract:
    - (i) must not be assigned without the written consent of the Seller, which consent may be withheld for any reason; and
    - (ii) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.
  - (c) **Property Transfer Tax/Development Costs:** The Buyer shall be responsible for property transfer tax and all expenses and costs associated with development of the Property.
  - (d) **Non-Fettering:** The Buyer acknowledges and agrees that nothing contained or implied in this Contract shall prejudice or affect the rights and powers of the Seller (City of Kamloops) in the exercise of its functions as a local government under any statutes, regulations, bylaws or orders, all of which may be fully and effectively exercised in relation to the Property.
4. **COMPLETION:** The sale will be completed on **September 23, 2022 ("Completion Date")** at the Kamloops Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at **the day after the Completion Date ("Possession Date")**.
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of **the day after the Completion Date ("Adjustment Date")**.
7. **INCLUDED ITEMS:** The Purchase Price is for vacant land only.
8. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of the City of Kamloops, utilities and public authorities and except as otherwise set out herein.
9. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft or Lawyer's/Notary's trust cheque.
10. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4:00 pm on the Completion Date.

11. **GST CERTIFICATE:** The Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction (confirming that GST is applicable).
12. **TIME:** Time will be of the essence hereof, and unless the balance of the Purchase Price is paid on the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage. The Buyer will not be responsible to pay for legal fees incurred by the Seller and the Seller shall not be responsible to pay for legal fees incurred by the Buyer.
15. **RISK:** The Property will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property will be at the risk of the Buyer.
16. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
17. **REPRESENTATIONS AND WARRANTIES:** The Buyer agrees that the condition of the Property will be "as-is" at closing and there are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract, all of which will survive the completion of the sale.
18. **OFFER IRREVOCABLE (Buyer):** The Buyer agrees that the Buyer's offer as set out in this Contract is irrevocable and open for acceptance by the Seller until 5:00 pm on **August 26, 2022.**

***[Remainder of page left intentionally blank]***

19. **COUNTERPART AND ELECTRONIC TRANSMISSIONS:** This Contract may be executed in as many counterparts as may be necessary or by electronic means and each such counterpart or electronic copy, so executed, shall be deemed to be an original and such counterparts and electronic copies together shall constitute one and the same instrument.
20. **OFFER INSTRUCTIONS:** The Buyer acknowledges that it has reviewed the "Process for Making an Offer" and "Offer Instructions" sections of the City of Kamloops website located at: [Kamloops.ca/RoyalAvenue](http://Kamloops.ca/RoyalAvenue) and it agrees that this offer is being submitted to the Seller in accordance with the provisions of those sections.
21. **OFFER:** The Buyer hereby offers to purchase the Property on the terms set out above.

Buyer's offer is dated \_\_\_\_\_, 2022.

x _____ WITNESS  _____ Witness Name Print Above	x _____ <b>BUYER 1</b> (or authorized signatory, as applicable*)  _____ Witness Name Print Above	_____ Buyer 1 Print Name Above
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x _____ WITNESS  _____ Witness Name Print Above	x _____ <b>BUYER 2</b> (or authorized signatory, as applicable*)  _____ Witness Name Print Above	_____ Buyer 2 Print Name Above
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**\*If the Buyer is a corporation or other legal entity that is not an individual, the foregoing signatories are signing for and on behalf of the corporation or legal entity and confirm that they have authority to bind the corporation or legal entity.**

22. **ACCEPTANCE:** The Seller hereby accepts the Buyer's offer to purchase the Property on the terms set out above.

Seller's acceptance is dated August \_\_\_\_\_, 2022.

X _____ <b>CITY OF KAMLOOPS</b> , by its authorized representative	Name: <b>DAVID FREEMAN RI(BC)</b> Title: Assistant Development, Engineering, and Sustainability Director
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**SCHEDULE "A" - PROPERTY AND PURCHASE PRICE**

**CHECK ONLY ONE BOX BELOW TO CONFIRM APPLICABLE PROPERTY, INSERT PURCHASE PRICE FOR ONLY THAT PROPERTY AND INITIAL WHERE INDICATED:**

<b><u>CHECK ONE:</u></b>	<b><u>LEGAL DESCRIPTION</u></b>	<b><u>PID</u></b>	<b><u>PURCHASE PRICE</u></b>	<b><u>INITIALS</u></b>
<b>LOT 1</b> <input type="checkbox"/>	LOT 1 DISTRICT LOT D GROUP 2 KAMLOOPS DIVISION YALE DISTRICT (FORMERLY LYTTON) PLAN EPP93009	031-625- 801	\$ _____ <b>plus GST</b>	Buyer 1: _____ Buyer 2: _____ Seller: _____
<b>LOT 2</b> <input type="checkbox"/>	LOT 2 DISTRICT LOT D GROUP 2 KAMLOOPS DIVISION YALE DISTRICT (FORMERLY LYTTON) PLAN EPP93009	031-625- 819	\$ _____ <b>plus GST</b>	Buyer 1: _____ Buyer 2: _____ Seller: _____
<b>LOT 3</b> <input type="checkbox"/>	LOT 3 DISTRICT LOT D GROUP 2 KAMLOOPS DIVISION YALE DISTRICT (FORMERLY LYTTON) PLAN EPP93009	031-625- 827	\$ _____ <b>plus GST</b>	Buyer 1: _____ Buyer 2: _____ Seller: _____
<b>LOT 4</b> <input type="checkbox"/>	LOT 4 DISTRICT LOT D GROUP 2 KAMLOOPS DIVISION YALE DISTRICT(FORMERLY LYTTON) PLAN EPP93009	031-625- 835	\$ _____ <b>plus GST</b>	Buyer 1: _____ Buyer 2: _____ Seller: _____
<b>LOT 5</b> <input type="checkbox"/>	LOT 5 DISTRICT LOT D GROUP 2 KAMLOOPS DIVISION YALE DISTRICT(FORMERLY LYTTON) PLAN EPP93009	031-625- 843	\$ _____ <b>plus GST</b>	Buyer 1: _____ Buyer 2: _____ Seller: _____