



Amex Fraseridge Realty
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CONTRACT OF PURCHASE AND SALE FOR SALE OF SHARES OF COMPANY WITH OWNERSHIP IN REALESTATE

PREPARED BY: AMEX FRASERIDGE REALTY DATE _____

ADDRESS 7505 Victoria Drive, VANCOUVER . V5P 3Z6 PHONE: 604-322-3272 _____

PER. : _____ **EXCLUSIVE OR MLS NO :** _____

SELLER: _____ **BUYER :** _____

SELLER : _____ **BUYER :** _____

ADDRESS : _____ **ADDRESS :** _____

PHONE : _____ **P.C** _____ **PHONE** _____ **P.C.:** _____

FOR SALE OF _____ % OF SHARES OF _____

THE PURCHASE PRICE OF THE _____ SHARES AT \$ _____ per share
 WILL BE \$ _____ (PURCHASE PRICE)

DEPOSIT : A deposit of \$ _____ which will form part of the Purchase
 Price , will be paid on the following terms : **within 72 hrs of all subject removals , by a**

Certified Cheque or a Bank Draft. All monies paid pursuant to this section will be delivered in trust to AMEX FRASERIDGE REALTY and held in trust in accordance with the provisions of Real Estate Services Act .In the event the Buyer fails to pay the Deposit as required by this Contract , the Seller may at the Seller’s option , terminate this Contract. AMEX FRASERIDGE REALTY IS authorized to pay all or any portion of the deposit to the Buyer’s or Seller’s conveyancer (the “ Conveyancer “) without further written direction of the buyer or Seller , provided that : (a) the Conveyancer is a Lawyer or Notary ; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provision of the Real Estate Services Act pending the completion of the transaction and not on behalf of any of the principals to the transaction ; and (c) if the sale does not complete , the money should be returned to AMEX FRASERIDGE REALTY as stakeholder or paid into Court .

1. Seller warrants and covenants with the buyer as follows:

- (a) The sale of shares includes realestate owned by the company located at
 Address _____
 Legal _____

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- (b) The Company is or will be at the date of closing, in good standing in British Columbia;
- (c) The Seller is the owner of the shares as described, which are fully paid and non-assessable and clear of any lien, pledge, escrow or other form of mortgage;
- (d) The Seller has the right to enter into this Agreement for the sale of the shares and no other person has any right to purchase the shares or any of the unissued shares in the capital of the Company;
- (e) The directors and offices of the Company are as follows:

Directors	Officers	Office Head
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- (f) The Company has good and marketable title to the assets listed in Schedule 1 and has the corporate power to own these assets and to carry on the business carried on by it;
- (g) At the date of closing there shall be no liabilities, contingent or otherwise of the company, except as set out in Schedule 2, other than accounts incurred in the ordinary course of business, and accrued but unrealized capital gains upon an increase (if any) in the value of the assets of the Company;
- (h) The business of the Company will continue to be carried on in the ordinary course until the closing date;
- (i) There are no actions, investigations or proceeding outstanding or pending to the knowledge of the company or the Seller threatened against the company;
- (j) To the Seller's knowledge, the company is not in breach of any law which applies to it and the Company has the necessary permits and the licences to carry on it's business;
- (k) All tax returns and reports of the company which are required by law to be filled by it's prior to the date of closing have or will be filed and are or will be substantially true, complete and correct to the best of the Seller's knowledge;
- (l) All financial transactions of the business and the Company have been fully disclosed to the Buyer, and the financial records of the business and Company's financial operation for the period covered by the statements;
- (m) All materials transactions of the Company, all Directors and Shareholders Resolutions and all other corporate proceedings have been recorded and filled in the books and records of the Company;

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- (n) The agreement for the sale of the shares does not give any person a right to terminate or cancel agreement or right enjoyed by Company and will not result in the creation of a lien, encumbrance or restriction in favour of a third party upon the assets of the Company; and
- (o) The representations of the Seller contained in this paragraph shall be true and correct both at the date of this Agreement and the date of closing.

2. RESTRICTIVE COVENANT.

The Seller covenants and agrees with the Buyer that he will not for the period of _____ months, either directly or indirectly or with any other person as principle, agent shareholder, officer, employee or otherwise carry on or be interested in the following business within the following area: _____

3. BUYER’S COVENANTS .

4. LEGAL AND ACCOUNTING ADVICE .

Subject to both the Seller and the Buyer , on or before 11.59.p.m....., 20.....,at their own cost, obtaining a separate and an independent legal and an independent accounting advice and (1)Being satisfied with the Forms of Documentation; (2)Being satisfied with independent legal advice; (3) Being satisfied with independent accounting advice.

Both Parties confirm that they are not relying on any advice or information that they may have received or will receive from their Broker and/or Representatives.

5. CLOSING PROCEDURE

On the date of closing the Seller shall have arranged to deliver to the person representing the Seller the certificate for the shares of the Company endorsed in blank, the resignation of the Seller as officer and director of the Company, and such other documents as may have been agreed upon by the parties . The Buyer shall deliver to the person representing the Buyer a bank draft or certified cheque for the balance of the purchase price, subject to adjustments, payable on the closing date.

6. FINANCING.

Subject to a new first mortgage being made available to the Buyer on or before 11.59 p.m. _____ 20 ____, in amount of \$ _____ at an interest rate not to exceed _____ % per annum calculated semi-annually, not in advance, with a _____ year amortization period, _____ year term and repayable in blended payments of approximately \$ _____ per month including principal and interest . This condition is for the benefit of the Buyer.

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7. AGENCY DISCLOSURE:

The Seller and the Buyer acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled "Working with a Real Estate Agent,"

1. The Seller has an agency relationship with _____ [BROKER] and _____ [REPRESENTATIVE]

2. The Buyer has an agency relationship with _____ [BROKER] and _____ [REPRESENTATIVE]

3. The Seller and Buyer have consented to a limited dual agency relationship with _____ [Broker] _____ [Representative] AND _____ [Representative]

Having signed a limited dual agency agreement dated _____ 20 _____ .

N.B If only NUMBER 1 has been completed, the Buyer is acknowledging no agency relationship.

If only NUMBER 2 has been completed, the Seller is acknowledging no agency relationship.

8. COMPLETION:

The Completion of transaction contemplated hereby (the "Completion") will take place on _____ day of _____ 20____.(the " Completion Date "). Time shall be of the essence hereof, and unless the balance of the Purchase Price is paid on or before the Completion Date (other than by reason of the Buyer or Seller not being satisfied or waiving the foregoing conditions), the Seller may at the Seller's option terminate this Contract and in such event the amount paid by the Buyer including the Deposit will be absolutely forfeited to the Seller on account of damages, without prejudiced to the Seller's other remedies. If the foregoing condition are not waived or fulfilled by the Buyer and the Seller respectively, the Deposit will be returned to the Buyer.

10. POSSESSION. The SELLER will deliver possession of the Corporation on the Completion Date free of any other liens, charges, encumbrances, claims to possession and any tenancies.

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SCHEDULE 1

LIST OF ASSETS

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SCHEDULE 2

LIST OF LIABILITIES

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