

This Contract is effective the \_\_\_\_ day of \_\_\_\_\_, 2023 (the “**Effective Date**”)

CONTRACT FOR PURCHASE AND SALE

(the “**Contract**”)

BETWEEN:

THE TOWN OF CANMORE

A municipal corporation under the Alberta *Municipal Government Act*

(the “**Seller**”)

-and-

[Buyer legal name]

[Buyer status as business association or individual as applicable]

(the “**Buyer**”)

WHEREAS

- A. Municipal council for the Town of Canmore by way of resolution \_\_\_\_ authorized the Seller’s sale of the property described below.
- B. The Buyer has offered to buy and the Seller is agreeable to selling the property described below on the terms and conditions herein.

**1. THE PROPERTY**

- (a) **Property:** The property purchased and sold under this Contract includes the lands located at the civic addresses with the legal descriptions described below (the “**Property**”):

Civic Address: \_\_\_\_\_

Legal Description: \_\_\_\_\_

- (b) **Unattached Goods** means chattels that are not affixed to the lands. There are no Unattached Goods included in the Property.
- (c) **Attached Goods** means fixtures attached to the lands. The Property includes all Attached Goods, if any.
- (d) **As-is, where-is:** The Buyer shall take the Property as-is, where-is. The Buyer shall be solely responsible for all due diligence related to the transaction. The Buyer takes responsibility for having completed all due diligence before executing this Contract. The Seller shall not be required to preserve the Property in any specific condition. The Seller hereby disclaims any representations and warranties regarding the state of the Property or title to the Property.

## **2. THE TRANSACTION**

- (a) **Purchase Price:** The Buyer shall pay the Seller the following amount (the "Purchase Price") subject to GST and any closing adjustments:

\_\_\_\_\_

The Purchase Price shall be paid through the following means:

Cash: \_\_\_\_\_

New Mortgage: \_\_\_\_\_

Total: \_\_\_\_\_

- (b) **GST:** The Buyer shall pay the Seller the Goods and Services Tax ("GST") applicable to the Property. If the Buyer is a GST registrant, the Buyer and Seller may agree for the Buyer to provide the Seller with a GST indemnity and undertaking to self-assess and remit GST in lieu of the Seller paying the GST to the Buyer.
- (c) **Adjustments:** Any items normally adjusted for on the closing date, if any, shall be adjusted as of noon on the Closing Date. All adjustable items, if any, are the Seller's responsibility for the Closing Date.

## **3. CLOSING**

- (a) **Closing Date:** Unless otherwise agreed in writing, provided that title to the Property has registered in the name of the Buyer, the Buyer shall pay the Purchase Price in full and the Seller

shall provide the Buyer with vacant possession of the Property on \_\_\_\_\_ (the "Closing Date").

- (b) **Payment:** The Buyer shall pay the total amount owing as a single sum, without holdbacks.
- (c) **Payment Date:** The Buyer shall pay the total amount owing to the Seller on the Closing Date.
- (d) **Release of Funds:** The full amount of money paid to the Seller shall be immediately and unconditionally releasable to the Seller.
- (e) **Interest:** If the Seller agrees in writing to accept late payment of the Purchase Price, then the Buyer will pay interest to the Seller calculated daily from and including the Closing Date but excluding the date that the Seller is paid in full. Payment received after noon on any day will be payment as of the next business day. Interest shall be charged at the prime lending rate of the Alberta Treasury Branches at the Closing Date.
- (f) **Possession:** If the Buyer has not paid the Seller in full by the Closing Date, the Seller in its sole discretion may provide the Buyer with possession upon reasonable terms but shall not be required to do so.
- (g) **Registrations procedure:** Upon receiving the fully executed Contract, the Seller shall provide the Buyer with an executed Transfer of Land in reasonable time for the Buyer to obtain registration of the Transfer of Land at the Alberta Land Titles Office on or before the Closing Date. Should the Seller be required to restore its title to the Property due to any default or non-performance of this Contract on the part of the Buyer, then the Seller reserves the right to pursue all remedies and costs of doing so, including legal costs on a solicitor-client, full indemnity basis.
- (h) **Closing Costs:** The Seller shall bear the costs to prepare and deliver the Transfer of Land. The Buyer shall bear all costs to register the Transfer of Land and complete the transaction.
- (i) **No Other Deliverables:** The Seller shall not be required to provide any closing deliverables other than the executed Transfer of Land and shall not be required to provide any post-closing deliverables.

#### **4. RISK OF LOSS**

- (a) The risk of loss or damage to the Property shall lie with the Seller until the Purchase Price is paid according to this Contract. The risk of loss or damage to the Property shall be on the Buyer as of the date of date of payment of the Purchase Price.

#### **5. MUNICIPAL TAXES**

- (a) The Parties acknowledge that there are no municipal taxes owing on the Property as of the Closing Date.
- (b) The Property shall be assigned a municipal tax roll number and assessed for taxes after the Closing Date. The Buyer shall be responsible for payment of all municipal taxes assessed and charged after the Closing Date.

**6. MISCELANEOUS**

- (a) Time is of the essence. All dates and deadlines in this Contract may be enforced by the benefitting party.
- (b) This Contract is for the benefit of and shall be binding upon the heirs, executors, successors and assigns of the named parties.
- (c) This Contract shall be governed by the laws of the Province of Alberta and federal laws of Canada applicable therein. Any disputes arising in relation to this Contract shall be subject to the jurisdiction of the courts in the Province of Alberta.
- (d) This Contract represents the whole agreement between the Parties concerning the subject matter herein. There are no other representations, warranties or agreements, whether expressed or implied, written or oral.
- (e) This Contract may be signed in counterpart and submitted electronically. Each signed part when taken together shall comprise one and the same Contract.

As evidence of agreement to the above, the Parties have signed this Contract through their authorized representatives below to take effect on the date first written above:

**SELLER**

Town of Canmore      [Corporate Seal]

Per:

\_\_\_\_\_

\_\_\_\_\_

Chief Administrative Officer

Per:

\_\_\_\_\_

\_\_\_\_\_

General Manager of Corporate Services

**BUYER**

[legal name]     [Corporate Seal if applicable]

Per:

\_\_\_\_\_

[Name]

[Title for corporate signatories]

\_\_\_\_\_

[Witness – if no seal]