



Special Council Meeting

AGENDA

June 26, 2023.

Special Council Meeting of the Council for the Village of Lougheed will be held on Monday, June 26, 2023, in Council Chambers, Municipal Office, 5004 - 50 Street, Lougheed, Alberta, commencing at 5:00 P.M.

1. CALL TO ORDER & RELATED BUSINESS

1.1 Call to Order

1.2 Adoption of Agenda

2. ITEMS FOR DISCUSSION & RELATED BUSINESS

2.1 ROLL 1000 Offer to Purchase.

2.2 ROLL 2500 Offer to Purchase.

2.3 ROLL 2500 Offer to Purchase.

2.4 ROLL 2400 Potential Offer to Purchase. Discussion.

3. ADJOURNMENT



VILLAGE OF LOUGHEED

WRITTEN NOTICE OF SPECIAL MEETING

June 26, 2023

Written notice of a special meeting of Lougheed Village Council called under the authority of section 194 of the Municipal Government Act.

TO:	Mayor	Shawn Sieben
	Deputy Mayor	John Johnsen
	Councilors	John Cole

The Mayor has requested that a special meeting of Council be held in the Council Chambers of the Village of Lougheed on (**June 26, 2023**), commencing at **5:00pm** for the purpose of discussing and acting upon the following item(s) of business:

1. Tax Recovery property offers to purchase
- 2.
- 3.
- 4.
- 5.

Richard Lavoie
Chief Administrative Officer
Village of Lougheed

VILLAGE OF LOUGHEED



REQUEST FOR DECISION 23-06-44.

SUBJECT: ROLL 1000 Tax Recovery Property - Offer to purchase (REMAX)

RECOMMENDATION: *THAT Council for the Village of Lougheed accepts the offer to purchase on the ROLL 1000 for \$100,000.00 as per the amended Commercial Purchase Contract presented by Realtor Judith Rimmer dated June 19, 2023. CAO Richard Lavoie and CEO Shawn Sieben will execute the offer on behalf of the Village of Lougheed.*

CAO COMMENTS: *REMAX Commercial Judith Rimmer & Nadia Mitchel, and C.A.O. Richard Lavoie have vetted the Commercial Purchase Agreement. Council needs to review it. Once the terms and conditions are countered, the CAO & CEO will sign the contract on behalf of the Village of Lougheed. If accepted, C.A.O. would like to assign this contract to the LLP firm of Nickerson Roberts LLP in Wainwright, Mr. Terry Roberts, to handle this real estate transaction and guide us accordingly.*

RECOMMENDATION REPORT/DOCUMENT: *Sent Contract by Email.*

KEY ISSUE(S)/CONCEPTS DEFINED: *The Village engaged the realtor to get exposure to selling this property. All offers are to be presented to the council.*

RELEVANT POLICY/PRACTICES/LEGISLATION: *The M.G.A. Sections 423(1) to section 427(1) has been reviewed by the C.A.O. with a municipal affairs advisor concerning accepting offers on a Tax Forfeiture property. Offers must reflect fair market value, which we both believe it does in this case.*

RESPONSE OPTIONS and DESIRED OUTCOME(S): *a) Approve b) Amend c)*

ENVIRONMENTAL/SURVEY: *Depending on the buyer's needs, the property might need a phase 1 environmental inspection. Also, it is recommended to engage Kevin Beatty to mark the pins in the near future.*

FOLLOW-UP ACTION/COMMUNICATIONS: *The resolution will be presented to the Realtor on June 27, 2023, by 11:00 am. Presented by Richard Lavoie CAO.*

VILLAGE OF LOUGHEED



REQUEST FOR DECISION 23-06-45.

SUBJECT: ROLL 2500 Tax Recovery Property - Offer to purchase REMAX.

RECOMMENDATION: *THAT Council for the Village of Lougheed declined the offer to purchase ROLL 2500 for \$7,500.00 as per the Commercial Purchase Contract presented by Realtor Judith Rimmer, dated June 19, 2023. Council instructed the CAO to hold this offer as a backup offer.*

CAO COMMENTS: *REMAX Commercial Judith Rimmer & Nadia Mitchel and CAO have vetted this offer. The offer has conditions to discuss at this meeting. The council will instruct the CAO by resolution once both offers on ROLL 2500 are debated. If accepted, the CAO & CEO can sign the contract on behalf of the Village of Lougheed. C.A.O. requests Nickerson Roberts LLP in Wainwright to handle this real estate transaction and guide us accordingly.*

RECOMMENDATION REPORT/DOCUMENT: *Sent offer to council by Email.*

KEY ISSUE(S)/CONCEPTS DEFINED: *The Village engaged the realtor to get exposure to selling Village-owned properties. All offers are to be presented to the council. This offer was provided to the listing agent CIR Realty in this case.*

RELEVANT POLICY/PRACTICES/LEGISLATION: *The M.G.A. Sections 423(1) to section 427(1) has been reviewed by the C.A.O. with a municipal affairs advisor concerning accepting offers on a Tax Forfeiture property. Offers must reflect fair market value, which we both believe it does in this case.*

RESPONSE OPTIONS and DESIRED OUTCOME(S): *a) Approve b) Amend c) Return to CAO for more information d) refuse the offer.*

ENVIRONMENTAL/SURVEY: *The property might need phase 1 environmental inspection. Also, it is strongly recommended to engage Kevin Beatty to mark the pins on ROLL 2400 & ROLL 2500 before confirming this offer.*

FOLLOW-UP ACTION/COMMUNICATIONS: *The resolution will be presented to the Realtor by June 30, 2023, by 5:00 p.m. Submitted by Richard Lavoie CAO.*

VILLAGE OF LOUGHEED



REQUEST FOR DECISION 23-06-46.

SUBJECT: ROLL 2500 Tax Recovery Property Offer to purchase (C.I.R. Realty)

RECOMMENDATION: *THAT Council for the Village of Lougheed accepts the offer to purchase ROLL 2500 for \$10,000.00 as per the Commercial Purchase Agreement presented by Realtor Loni Bergum dated June 26, 2023. C.A.O. Richard Lavoie and C.E.O. Shawn Sieben will execute the offer on behalf of the Village of Lougheed.*

CAO COMMENTS: *C.I.R. Realty Loni Burgum and C.A.O. Richard Lavoie have vetted this offer. The offer will be presented at the meeting, live.*

RECOMMENDATION REPORT/DOCUMENT: *The council on the SMART board reviewed the offer to purchase ROLL 2500 at the meeting. There was insufficient time to provide the council with a copy of this offer before the special council meeting on June 26, 2023, at 5:00 p.m.*

KEY ISSUE(S)/CONCEPTS DEFINED: *The Village engaged realtors to get exposure to selling Village-owned properties. All offers are to be presented to the council. The listing agent, C.I.R. Realty, provided this offer.*

RELEVANT POLICY/PRACTICES/LEGISLATION: *The M.G.A. Sections 423(1) to section 427(1) has been reviewed by the C.A.O. with a municipal affairs advisor concerning accepting offers on a Tax Forfeiture property. Offers must reflect fair market value, which we both believe it does in this case.*

RESPONSE OPTIONS and DESIRED OUTCOME(S): *a) Approve b) Amend c) Return to CAO for more information d) refuse the offer.*

ENVIRONMENTAL /SURVEY: *The property might need phase 1 environmental inspection. Also, it is strongly recommended to engage Kevin Beatty to mark the pins on ROLL 2400 & ROLL 2500 before confirming this offer.*

FOLLOW-UP ACTION/COMMUNICATIONS: *The resolution will be presented to the Realtor by June 30, 2023, by 5:00 p.m. Submitted by Richard Lavoie CAO.*

COMMERCIAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name THE VILLAGE OF LOUGHEED.

Name 1417435 B.C. LTD

Name _____

Name _____

1. THE PROPERTY

1.1 The Property is

(a) the land located at Municipal Address:

5023 51 Avenue NW

Lougheed

AB

Legal description: Plan RN69 Block/Unit 2 Lot 1-8

Excepting thereout all mines and minerals unless otherwise stated _____
(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

AB (c) these unattached goods: The buyer accepts the property, attached goods & unattached goods without warranties and in "AS IS" condition.

(d) the attached goods except for:

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: \$ 100,000.00 *AB* plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

(a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or

(b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

AB 2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on September 26, 2023 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted, and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

(a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;

(b) the laws of Alberta apply to this contract;

(c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;

(d) Business Day means every day but Saturday, Sunday and statutory holidays, and includes all the hours of the day;

(e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;

- (f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
- (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
- (h) the seller will ensure the seller's representations and warranties are true by:
- (i) reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases, and contracts;
 - (ii) determining non-resident status for income tax purposes;
 - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
 - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;
- (m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
- (n) the _____ **seller's** _____ (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint **REMAX EXCELLENCE** as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ **5,000.00**, which will form part of the Purchase Price, to the Trustee by **E-transfer, bank draft or wire transfer** (method of payment) on or before **72 hours of final acceptance (business days)**.
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the Trustee by _____ (method of payment) on or before _____.
- 4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the Deposits will not be paid to the seller or buyer.
- 4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
- (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 - (iii) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or
 - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
 - (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
- (a) those implied by law;
 - (b) non-financial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature; and
 - (c) the following encumbrances that the buyer agrees to accept:

6. REPRESENTATIONS AND WARRANTIES

- 6.1** The seller represents and warrants to the buyer that:
- the seller has the legal right to sell the Property;
 - the seller is not now, nor will it be on the Completion Day, a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - no one else has a legal right to the included attached and unattached goods;
 - the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
 - the location of the Buildings and land improvements:
 - are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
 - complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
 - known Material Latent Defects, if any, have been disclosed in writing in this contract;
 - any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
 - there is no legal action outstanding with respect to the Property;
 - the Property is in compliance with all applicable environmental laws;
 - the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
 - any leases pertaining to the Accepted Tenancies are valid and in good standing; and
 - the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.
- 6.2** The representations and warranties in this contract including any attached Schedules:
- are made as of, and will be true at, the Completion Day; and
 - will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DISCLOSURE

- 7.1** Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and: _____. If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.
- 7.2** The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.
- 7.3** The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- the rights of any tenants;
 - the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4** The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

8. CONDITIONS

- 8.1** The seller and buyer will:
- act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them.
 - pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and

(c) will obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

MB

(a) Financing

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before 5 p. m. on August 04, 2023. The seller will cooperate by providing access to the Property on reasonable terms.

(b) Due Diligence

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before 5 p. m. on July 15, 2023. The seller will cooperate by providing access to the Property on reasonable terms.

(c) Additional Buyer's Conditions

- Subject to approval of demolition of existing motel and construction of a new motel under the approved zoning by laws of Village of Loughheed.

before 5 p. m. on July 15, 2023.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____ p. m. on _____, 20_____.

8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Certificate of Title for the Lands
- Commercial Condominium Property Schedule
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum
- Accepted Tenancies
- Other _____

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ _____.

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

- Village of Loughheed to keep the property taxes same amount as year 2022 i.e. \$2,191.18 for the next five years from date of purchase.
- MB - Village of Loughheed to assist with the garbage removal for renovations in the 12 months from date of purchase.
- Seller to ensure that buyer receives clear title with no arrear utilities, internet, leases, caveats or encumbrances.
- Buyer to accept all unattached and attached goods in as-is condition.

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- (d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
- (e) GST indemnity certificate;
- (f) RPR (if not yet provided); and

- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents"). The Closing Documents will include an RPR(s) showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or nonconformance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.

Closing Procedure

- 10.2** The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify the transfer of other value items.
- 10.3** If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4** The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5** All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6** The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7** If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8** The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9** The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10** The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11** If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
- the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and
 - if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12** If the seller has complied with clauses 10.1 and 10.2, but the buyer is not able to close in accordance with this contract, then:
- the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
 - if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

- 11.1** The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act (Alberta)*, or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

- 14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: RE/MAX Excellence

Address: 201-5607 199 St NW

Edmonton AB T6M0M8

Brokerage Representative:

Name: Nadia Mitchell

Phone: 780-720-5427

Fax: (780) 481-1144

Email: nadia.mitchell1000@gmail.com

The buyer authorizes:

Buyer's Brokerage:

Name: RE/MAX Excellence

Address: 201-5607 199 St NW

Edmonton AB T6M0M8

Brokerage Representative:

Name: Nadia Mitchell

Phone: 780-720-5427

Fax: (780) 481-1144

Email: nadia.mitchell1000@gmail.com

- 14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

The buyer authorizes:

Name: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

- 14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.



15. CONFIRMATION OF CONTRACT TERMS

- 15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:
- (a) this contract is the entire agreement between them; and
 - (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials _____

Buyer's Initials MB _____

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17. OFFER

- 17.1 The buyer offers to buy the Property according to the terms of this contract.
- 17.2 This offer/counteroffer shall be open for acceptance in writing until _____ m. on _____, 20____.

SIGNED AND DATED at Edmonton, Alberta at _____ m. on 19 June 2023 | 3:06 PM PDT, 20____.

Mineshchandra Ramanlal Bhagat

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

1417435 B.C. LTD / Mineshchandra Ramanlal Bhagat
Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Buyer's GST # _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at Flag Staff County, Alberta at _____ m. on _____, 20____.

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

THE VILLAGE OF LOUGHEED. / Shawn Sieben
Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

THE VILLAGE OF LOUGHEED. / Richard Lavoie
Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Seller's GST # _____



INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____, m. on _____, 20_____.

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

CONVEYANCING INFORMATION

Seller's Information:

Address 5004- 50 STREET BOX 5

LOUGHREED AB

Phone 780-386-3970 Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address 411 45615 Brett Avenue,

Chilliwack BC

Phone 604-366-9702 Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



5.2 As part of our services, the designated agent will:

- (a) help you negotiate an agreement.
- (b) give you property statistics and information, including comparative information from listing services and local databases.
- (c) give you and prepare agreements of purchase and sale and other relevant documents according to your instructions.
- (d) give you the names of real estate appraisers, mortgage brokers, lawyers, surveyors, building inspectors, lenders, insurance agents, architects, engineers, and other professionals. We will not recommend any specific service provider.

6. THE DESIGNATED AGENT'S FACILITATION SERVICES DON'T INCLUDE**6.1** The designated agent will not:

- (a) for the buyer:
 - (i) carry out or influence an independent inspection of the property.
 - (ii) arrange an independent inspection of the property, unless the buyer instructs them.
 - (iii) make sure the seller's information or statements about the property are accurate or complete.
- (b) for the seller:
 - (i) carry out or influence an independent inquiry into the buyer's financial status.
 - (ii) make sure the buyer's financial information is accurate or complete.

7. OUR FEE

7.1 You both pay fees according to your representation agreements with us.

8. OTHER DETAILS ABOUT THIS AGREEMENT

- 8.1** Anything we or the designated agent knows about either of you will not be attributed to the other.
- 8.2** Neither of you will be liable to the other for anything we or the designated agent do.
- 8.3** Any future changes to this agreement must be in writing and signed by all of us to be effective.
- 8.4** Words with a singular meaning may be read as plural when required by the context.
- 8.5** If any clauses added to this agreement conflict with standard clauses in this agreement, the added clauses apply.
- 8.6** Except for the representation agreements you both have with us, this agreement is the entire agreement between us and each of you. Anything we discussed with you, or that you told us, is not part of this agreement unless it is in this agreement.
- 8.7** You each acknowledge that:
 - (a) you have read this agreement.
 - (b) you had the opportunity to get independent advice from a lawyer, tax adviser, lender, appraiser, surveyor, structural engineer, property inspector or such other professional service provider as you require before signing this agreement.
 - (c) this agreement accurately sets out what we and you agree to.

9. CONTACT INFORMATION

9.1 The following contact information must be used for all written communications between us and you. If this contact information changes, we and you must tell each other in writing within two days of the change.

SELLER:

Name THE VILLAGE OF LOUGHEED.

Address 5004- 50 STREET BOX 5 LOUGHEED AB
(postal code)

Phone 780-386-3970 Fax _____

Email cao@lougheed.ca

Name _____

Address _____
(postal code)

Phone _____ Fax _____

Email _____

BUYER:

Name 1417435 B.C. LTD

Address 411 45615 Brett Avenue Chilliwack BC V2P 1P1
(postal code)

Phone 604-366-9702 Fax: _____

Email minesh bhagat@mail.com

Name _____

Address _____
(postal code)

Phone _____ Fax _____

Email _____

BROKERAGE:

Name REMAX EXCELLENCE

Address 5607 199 St NW #20 EDMONTON AB T6M 0M8
(postal code)

Phone 780) 481-2950 Fax _____

Email commercial@commercialyeg.ca

BROKERAGE REPRESENTATIVE:

Name NADIA MITCHELL

Address: c/o the Brokerage

Phone 780-720-5427 Fax _____

Email nadia.mitchell1000@gmail.com

- 9.2 We and you may communicate and deliver documents and information to each other in person, by mail, or electronically. We and you acknowledge there are risks with each of these methods and we have explained these risks to you.
- 9.3 We and you agree that for our communication an electronic signature will have the same function as an ink signature and that any documents or information exchanged between us will be considered delivered when they are sent.

SIGNATURES:

SIGNED AND DATED on _____, 20_____.

Signature of Seller
THE VILLAGE OF LOUGHEED. / Shawn Sieben
Print Name of Seller

Mineshchandra Ramanlal Bhagat

Signature of Buyer
1417435 B.C. LTD / Mineshchandra Ramanlal Bhagat
Print Name of Buyer

Signature of Witness

Print Name of Witness

Signature of Witness

Print Name of Witness

Signature of Seller
THE VILLAGE OF LOUGHEED. / Richard Lavoie
Print Name of Seller

Signature of Buyer

Print Name of Buyer

Signature of Witness

Print Name of Witness

Signature of Witness

Print Name of Witness

Nadia Mitchell

Signature of Brokerage Representative

NADIA MITCHELL

Print Name of Brokerage Representative

Seller: Initial here to show you have received a copy of this Agreement _____

Initials Dated at _____ m. on _____, 20_____.

Buyer: Initial here to show you have received a copy of this Agreement _____

Initials Dated at _____ m. on _____, 20_____.



**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

112385661

ORDER NUMBER: 47617469

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

CAVEAT

TO: THE REGISTRAR
NORTH ALBERTA LAND REGISTRATION DISTRICT

Enca

TAKE NOTICE that William Chiu Sze Chan, the Caveator, of the Village of Lougheed, in the Province of Alberta, claims an interest in the hereinafter described lands pursuant to the terms of an Encroachment Agreement dated November 28, 2011 made between The Village of Lougheed and the Caveator, a copy of which is attached hereto whereby the Village of Lougheed has granted permission for the encroachment of the Caveator's building over a portion of lands held by the Village of Lougheed, further particulars of which are contained within the aforementioned Encroachment Agreement registered against:

Plan RN69 (LXIX)
Block 2
Lots 1 to 8
Excepting thereout all mines and minerals

standing in the register in the name of William Chiu Sze Chan and we forbid the registration of any person as transferee or owner of, or of any instrument affecting that estate or interest, unless the Certificate of Title is expressed to be subject to our claim.

We designate the following address as the place at which notices and proceedings relating hereto may be served:

Box 213
Lougheed, Alberta T0B 2V0

IN WITNESS WHEREOF I have hereunto subscribed my name this 29th day of November, 2011.

William Chiu Sze Chan by its Agent and Solicitor



Brewster H. Kwan

AFFIDAVIT IN SUPPORT OF CAVEAT


I, Brewster H Kwan, of the City of Edmonton, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am the within named agent for the above named Caveator.
2. I believe that the Caveator has a good and valid claim on the land, and I say that this Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal with it.

SWORN BEFORE ME at the City of)
Edmonton, in the Province of Alberta, this)
29th day of November, 2011.)



A Commissioner for Oaths
in and for the Province of Alberta



Brewster H. Kwan

LIDIA M. ROSATI 2013
MY COMMISSION EXPIRES NOVEMBER 29, 2013

FROM : Rose Garden Restaurant

FAX NO. :

Nov. 28 2011 4:37AM P2

This Agreement made the 28 day of November, 2011.

ENCROACHMENT AGREEMENT
(the "Agreement")

BETWEEN:

WILLIAM CHIU SZE CHAN
Box 214, Lougheed, Alberta T0B 2V0
(the "Owner")

- and -

THE VILLAGE OF LOUGHEED
Box 5, Lougheed, Alberta T0B 2V0
(the "Village")

RECITALS:

A. The Owner is the registered Owner of lands legally described as:

Plan RN89 (LXIX)
Block 2
Lots 1-8
Excepting thereout all mines and minerals
(the "Owner's Lands")

B. The Building in the Northwest corner of Lot 1 encroaches 1.27 metres onto Scott Street, being the Village's land

C. The Owner has requested that the Owner's building remain in their present location and the Village has agreed to grant such permission.

In consideration of the sum of ONE (\$1.00) DOLLAR now paid by each of the parties hereto to each other and in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Encroachment Permission

The Village grants to the Owner the right, license and privilege of permitting that portion of the Building which encroaches onto the Village's Lands, as more particularly shown in Schedule "A", (the "Encroachment") to remain and exist in, upon and over the Village's Lands subject to the conditions set forth.

FROM : Rose Garden Restaurant

FAX NO. :

Nov. 28 2011 4:37AM P3

2. Duration

The term of the Encroachment will extend for as long as the Encroachment exists and if the Building is demolished or removed at any time after the date hereof the term of the Encroachment granted will terminate automatically.

3. Maintenance

Until such time as the Building has been replaced, the Owner shall maintain the Building in a good state of repair. The Village authorizes the Owner to enter the Village's Lands for the sole purpose of maintaining the Building.

4. Indemnity

The Owner will indemnify and save harmless the Village from and against all claims, damages, debts, suits, dues, actions, liabilities or causes of action, costs, or sums of money whatsoever that arise directly or indirectly in respect of the Encroachment or arising by reason of any matter or anything done, permitted or omitted to be done, by the Owner or its successors and assigned, whether occasioned by negligence or otherwise, in respect of its use and enjoyment of the Encroachment.

5. Runs with the Land

This Agreement shall be for the benefit of the Owner and the Owner's successors in title and shall be a covenant running with the Village's Lands and shall be binding upon the Village's successors in title.

Executed the day and year first written above.

OWNER:

B. Kwan
Witness

William Chiu
WILLIAM CHIU SZE CHAN

VILLAGE:

THE VILLAGE OF LOUGHEED
Per: [Signature]
ALAN PARKIN C.A.O.

WITNESS TO SIGNATURE
FOR VILLAGE OF LOUGHEED
WITHOUT SEAL.
Sandy Ott
FINANCE
OFFICER

FROM : Rose Garden Restaurant

FAX NO. :

Nov. 28 2011 4:38AM P4

AFFIDAVIT OF EXECUTION

1. Brunette Kwan of Granby, Alberta MAKE OATH AND SAY THAT:

- 1. I was personally present and did see William Chiu Sze Chan named in the attached instrument, who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- 2. The same was executed at Granby in the Province of Alberta and that I am the subscribing witness thereto.
- 3. I know the said person and he is, in my belief, of the full age of eighteen (18) years.

SWORN BEFORE ME at the Granby of Alberta in the Province of Alberta, this 28 day of November, 2011.

Lidia M. Rosati

A Commissioner for Oaths in and for the Province of Alberta

B. Kwan

Witness

LIDIA M. ROSATI
MY COMMISSION EXPIRES NOVEMBER 2013

Schedule "A"
to Encroachment Agreement dated Nov 28, 2011
between William Chiu Size Chan and the Village of Lougheed

**ALBERTA LAND SURVEYOR'S
REAL PROPERTY REPORT**

THIS REPORT IS PREPARED FOR: FILE NO.
WILLIAM CHIU SIZE CHAN
BOX 213, LOUGHEED, ALBERTA

LOTS 1 TO 8, BLOCK 2, PLAN RN 69 (LXIX)
5007 - 51 AVENUE, VILLAGE OF LOUGHEED, ALBERTA


SURVEY COMPLETED: NOV. 8th, 2011. 842 162 351
TITLE SEARCHED: NOV. 2nd, 2011. TITLE NO. 842 162 351 (A - 0)

CERTIFICATION: I HEREBY CERTIFY THAT THIS REPORT WHICH INCLUDES THIS PLAN AND RELATED SURVEY, WAS PREPARED AND PERFORMED UNDER MY PERSONAL SUPERVISION AND IN ACCORDANCE WITH THE STANDARD PRACTICE OF THE ALBERTA LAND SURVEYORS ASSOCIATION IN THE PROVINCE OF ALBERTA, ACCORDINGLY WITHIN THOSE STANDARDS AND AS OF THE DATE OF THIS REPORT.

LAM OF THE OPINION THAT:

1. THE PLAN ILLUSTRATES THE BOUNDARIES OF THE PROPERTY, THE IMPROVEMENTS AS DEFINED IN PART D, SECTION 7.6 OF THE ALBERTA LAND SURVEYORS' ASSOCIATION'S MANUAL OF STANDARD PRACTICE, REGISTERED EASEMENTS AND RIGHTS-OF-WAY AFFECTING THE EXTENT OF THE TITLE TO THE PROPERTY.
2. THE IMPROVEMENTS ARE ENTIRELY WITHIN THE BOUNDARIES OF THE PROPERTY, EXCEPT FOR ENCROACHMENTS ONTO STREET AS SHOWN.
3. NO VISIBLE ENCROACHMENTS EXIST ON THE PROPERTY FROM ANY IMPROVEMENTS SITUATED ON AN ADJOINING PROPERTY.
4. NO VISIBLE ENCROACHMENTS EXIST ON REGISTERED EASEMENTS OR RIGHTS-OF-WAY AFFECTING THE EXTENT OF THE PROPERTY.

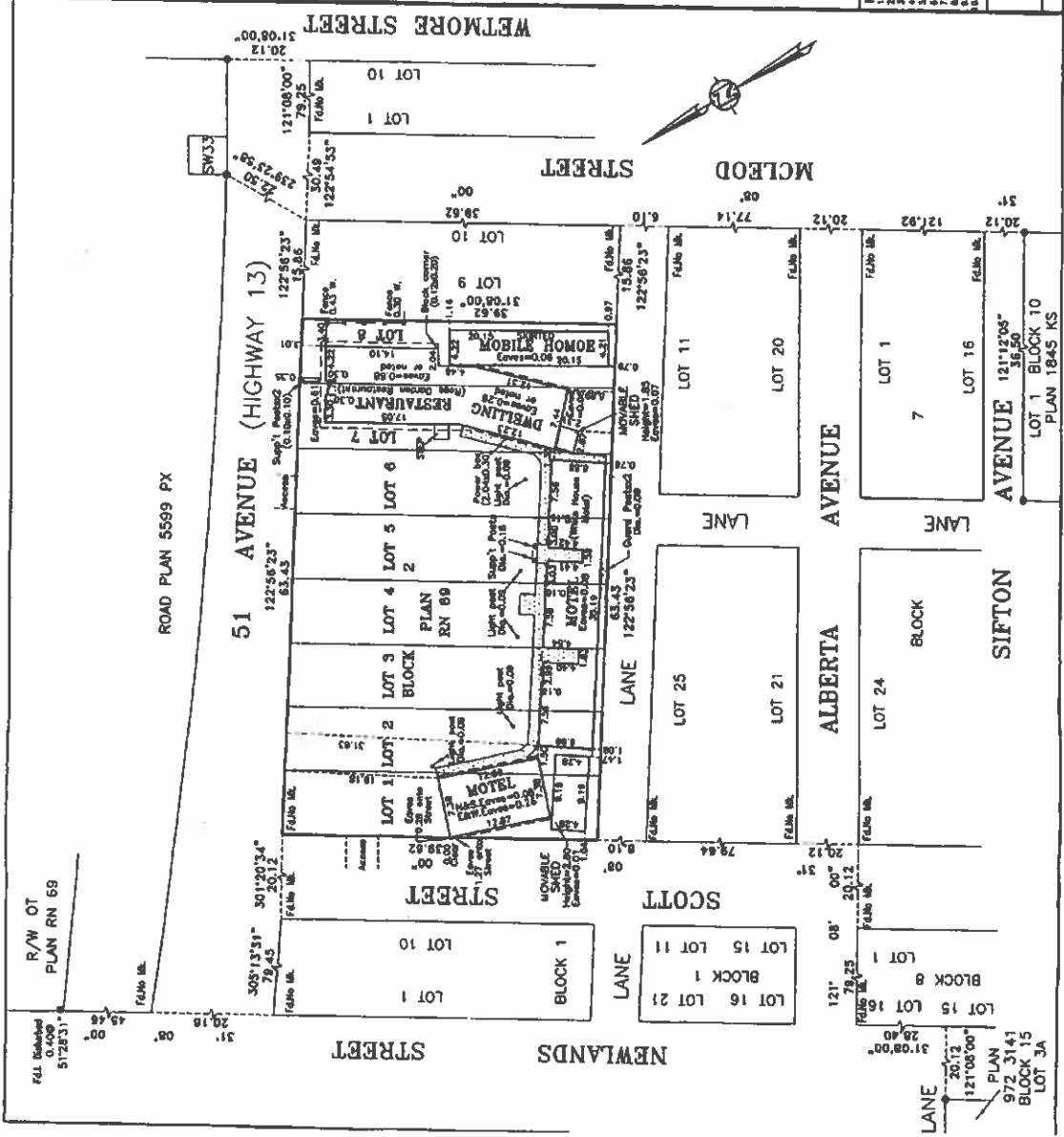
PURPOSE: THIS REPORT AND RELATED PLAN HAVE BEEN PREPARED FOR THE BENEFIT OF THE PROPERTY OWNERS AND PURCHASERS AND ANY OF THEIR AGENTS FOR THE PURPOSE OF PROVIDING ACCURATE INFORMATION TO THE PROPERTY OWNERS. COPYING IS PERMITTED ONLY FOR THE BENEFIT OF THESE PARTIES, WHERE APPLICABLE, REGISTERED EASEMENTS, UTILITY RIGHTS-OF-WAY AFFECTING THE EXTENT OF THE PROPERTY HAVE BEEN SHOWN, UNLESS OTHERWISE SHOWN, PROPERTY CORNER MARKERS HAVE NOT BEEN PLACED DURING THE SURVEY FOR THIS REPORT. THIS REPORT IS NOT TO BE USED AS A SUBSTITUTE FOR PROFESSIONAL BOUNDARY SURVEYS. THE INFORMATION SHOWN ON THIS REAL PROPERTY REPORT REFLECTS THE STATUS OF THIS PROPERTY AS OF THE DATE OF SURVEY. ONLY USERS ARE ENCOURAGED TO HAVE THE REAL PROPERTY REPORT AND RELATED PLAN REVISITED PERIODICALLY TO DATED AT EDMONTON, ALBERTA, NOVEMBER 10th, AD. 2011


 WILLIAM CHIU SIZE CHAN
 ALBERTA LAND SURVEYOR
 No. 9538
 © Copyright 2011.

NOTE: THIS DOCUMENT IS NOT VALID UNLESS IT BEARS AN ORIGINAL SIGNATURE (IN BLUE INK) AND A GEODETIC SURVEYS & ENGINEERING LTD. PERMIT STAMP (IN RED INK).

NOTE:

1. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
2. DIMENSIONS FROM POINTS FOUND SHOWN THERE.
3. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
4. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
5. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
6. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
7. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
8. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
9. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
10. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
11. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
12. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
13. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
14. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
15. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
16. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
17. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
18. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
19. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
20. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
21. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
22. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
23. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
24. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
25. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
26. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
27. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
28. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
29. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
30. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
31. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
32. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
33. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
34. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
35. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
36. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
37. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
38. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
39. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
40. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
41. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
42. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
43. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
44. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
45. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
46. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
47. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
48. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
49. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
50. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
51. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
52. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
53. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
54. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
55. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
56. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
57. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
58. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
59. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
60. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
61. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
62. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
63. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
64. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
65. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
66. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
67. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
68. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
69. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
70. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
71. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
72. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
73. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
74. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
75. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
76. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
77. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
78. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
79. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
80. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
81. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
82. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
83. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
84. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
85. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
86. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
87. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
88. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
89. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
90. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
91. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
92. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
93. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
94. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
95. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
96. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
97. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
98. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
99. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.
100. ALL DISTANCES ARE SHOWN IN METERS AND DECIMALS THEREOF.



GEODETIC SURVEYS & ENGINEERING LTD.
9538 - 87 STREET, EDMONTON, ALBERTA T6C 3J1
Phone: (780) 465-3389 Fax: (780) 465-5400
ACAD: 111701.DWG/JF SCALE 1:500 JOB No. P-1111701



REGISTERED 2011 11 30

11286661

CAVE - CAVEAT

DOC 1 OF 1 DR# : E0798EA ADR/GKINGSTO

0015287402 +

LINC/S:

COMMERCIAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name The Village of Lougheed

Name 1417435 B.C. LTD

Name _____

Name _____

1. THE PROPERTY

1.1 The Property is

(a) the land located at Municipal Address:

4917 51 Avenue, Lougheed

T0B 2V0

A1217243 - LINC # 0013519864

Legal description: Plan RN69 Block/Unit 3 Lot 8-10

Excepting thereout all mines and minerals unless otherwise stated _____
 (the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods;

(d) the attached goods except for:

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: \$ 7,500.00 *MB* plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

- (a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or
- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on August 11, 2023 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted, and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
- (b) the laws of Alberta apply to this contract;
- (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
- (d) Business Day means every day but Saturday, Sunday and statutory holidays, and includes all the hours of the day;
- (e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;

- (f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
- (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
- (h) the seller will ensure the seller's representations and warranties are true by:
 - (i) reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases, and contracts;
 - (ii) determining non-resident status for income tax purposes;
 - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
 - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;
- (m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
- (n) the _____ seller's _____ (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Remax Excellence as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 1,000.00, which will form part of the Purchase Price, to the Trustee by E-transfer, wire transfer or bank draft (method of payment) on or before 72 hours from final acceptance (business days).
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the Trustee by _____ (method of payment) on or before _____.
- 4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the Deposits will not be paid to the seller or buyer.
- 4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
- (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 - (iii) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or
 - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
 - (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
- (a) those implied by law;
 - (b) non-financial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature; and
 - (c) the following encumbrances that the buyer agrees to accept:

6. REPRESENTATIONS AND WARRANTIES

- 6.1** The seller represents and warrants to the buyer that:
- (a) the seller has the legal right to sell the Property;
 - (b) the seller is not now, nor will it be on the Completion Day, a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - (c) no one else has a legal right to the included attached and unattached goods;
 - (d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
 - (e) the location of the Buildings and land improvements:
 - (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
 - (ii) complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
 - (f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
 - (g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
 - (h) there is no legal action outstanding with respect to the Property;
 - (i) the Property is in compliance with all applicable environmental laws;
 - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
 - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
 - (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.
- 6.2** The representations and warranties in this contract including any attached Schedules:
- (a) are made as of, and will be true at, the Completion Day; and
 - (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DISCLOSURE

- 7.1** Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and: _____. If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.
- 7.2** The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.
- 7.3** The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
 - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4** The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

8. CONDITIONS

- 8.1** The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them.
 - (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and

(c) will obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

MB

(a) Financing

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____, m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(b) Due Diligence

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before _____, m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(c) Additional Buyer's Conditions

- Conditional to the successful condition removal of the property 5023 51 Avenue NW, Lougheed. (condition removal date : 4 August 2023)

before 5 p. m. on August 04, 2023.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____, m. on _____, 20_____.

8.4 Each party will give the other written notice that:

- a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Certificate of Title for the Lands
- Commercial Condominium Property Schedule
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum
- Accepted Tenancies
- Other MLS sheet

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ _____.

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- transfer of land (the "Transfer") in registerable form;
- statement of adjustments;
- bill of sale for any unattached goods;
- estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
- GST indemnity certificate;
- RPR (if not yet provided); and

- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents"). The Closing Documents will include an RPR(s) showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or nonconformance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.

Closing Procedure

- 10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify the transfer of other value items.
- 10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11 If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
- the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and
 - if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12 If the seller has complied with clauses 10.1 and 10.2, but the buyer is not able to close in accordance with this contract, then:
- the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
 - if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

- 11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

- 14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: CIR Realty
 Address: 2, 4405 - 52 Avenue
Red Deer AB T4N 6S4

Brokerage Representative:

Name: Loni Bergum
 Phone: 403-358-3883
 Fax: 403-250-3226
 Email: bergum16@yahoo.com

The buyer authorizes:

Buyer's Brokerage:

Name: RE/MAX Excellence
 Address: 201-5607 199 St NW
Edmonton AB T6M0M8

Brokerage Representative:

Name: Nadia Mitchell
 Phone: 780-720-5427
 Fax: (780) 481-1144
 Email: nadia.mitchell1000@gmail.com

- 14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name: _____
 Address: _____

 Phone: _____
 Fax: _____
 Email: _____

The buyer authorizes:

Name: _____
 Address: _____

 Phone: _____
 Fax: _____
 Email: _____

- 14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.





15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
- (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials _____

Buyer's Initials MB

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counteroffer shall be open for acceptance in writing until _____, m. on _____, 20____.

SIGNED AND DATED at Edmonton, Alberta at _____, m. on _____, 20____.

Mineshchandra Ramanlal Bhagat

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

1417435 B.C. LTD / Mineshchandra Ramanlal Bhagat

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Buyer's GST # _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at _____, Alberta at _____, m. on _____, 20____.

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Seller's GST # _____



INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____, m. on _____, 20_____.

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



COMMERCIAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name The Village of Lougheed

Name Servillano Jr Guerrero

Name

Name

1. THE PROPERTY

1.1 The Property is

(a) the land located at Municipal Address: 4917 51 Ave Lougheed, AB T0B 2V0

Legal description: Plan RM69 Block/Unit 3 Lot 8-10

Excepting thereout all mines and minerals unless otherwise stated (the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods:

(d) the attached goods except for:

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: \$10,000.00 plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

- (a) not a GST registrant under the Excise Tax Act (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or
(b) a GST registrant under the Excise Tax Act (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the Excise Tax Act (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on July 31, 2023 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted, and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
(b) the laws of Alberta apply to this contract;
(c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
(d) Business Day means every day but Saturday, Sunday and statutory holidays, and includes all the hours of the day;
(e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;

Handwritten initials SJG



- (f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
- (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
- (h) the seller will ensure the seller's representations and warranties are true by:
 - (i) reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases, and contracts;
 - (ii) determining non-resident status for income tax purposes;
 - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
 - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;
- (m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
- (n) the sellers _____ (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint CIR Realty as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 1000.00, which will form part of the Purchase Price, to the Trustee by e transfer (method of payment) on or before 3 business days upon acceptance.
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the Trustee by _____ (method of payment) on or before _____.
- 4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the Deposits will not be paid to the seller or buyer.
- 4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 - (iii) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or
 - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
 - (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature; and
 - (c) the following encumbrances that the buyer agrees to accept:



6. REPRESENTATIONS AND WARRANTIES

- 6.1** The seller represents and warrants to the buyer that:
- (a) the seller has the legal right to sell the Property;
 - (b) the seller is not now, nor will it be on the Completion Day, a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - (c) no one else has a legal right to the included attached and unattached goods;
 - (d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
 - (e) the location of the Buildings and land improvements:
 - (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
 - (ii) complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
 - (f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
 - (g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
 - (h) there is no legal action outstanding with respect to the Property;
 - (i) the Property is in compliance with all applicable environmental laws;
 - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
 - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
 - (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.
- 6.2** The representations and warranties in this contract including any attached Schedules:
- (a) are made as of, and will be true at, the Completion Day; and
 - (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DISCLOSURE

- 7.1** Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and: _____. If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.
- 7.2** The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.
- 7.3** The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
 - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4** The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

8. CONDITIONS

- 8.1** The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them.
 - (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and



(c) will obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) Financing

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____ m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(b) Due Diligence

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before _____ m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(c) Additional Buyer's Conditions

before _____ m. on _____, 20_____.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____ m. on _____, 20_____.

8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
(b) a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- ☐ Certificate of Title for the Lands
☐ Commercial Condominium Property Schedule
☐ Condominium Documents Schedule
☐ Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
☐ Addendum
☐ Accepted Tenancies
☐ Other _____

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ _____

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

The seller and buyer agree that there is no timeline to build a structure on this property. This agreement must be honoured by current and future council members or officers representing the legislative and administrative bodies of the Village of Loughheed

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
(b) statement of adjustments;
(c) bill of sale for any unattached goods;
(d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
(e) GST indemnity certificate;
(f) RPR (if not yet provided); and



- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents"). The Closing Documents will include an RPR(s) showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or nonconformance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.

Closing Procedure

- 10.2** The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify the transfer of other value items.
- 10.3** If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4** The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5** All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6** The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7** If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8** The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9** The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10** The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11** If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
- (a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and
 - (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12** If the seller has complied with clauses 10.1 and 10.2, but the buyer is not able to close in accordance with this contract, then:
- (a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
 - (b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

- 11.1** The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
13.4 For documents that require a signature, an electronic signature, as defined in the Electronic Transactions Act (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

- 14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: CIR Realty
Address: 2-4405 52 Ave Reddeer, AB T4N 6S4

Brokerage Representative:

Name: Loni Bergum
Phone: 780-385-2000
Fax:
Email: lbergum@cirrealty.ca

The buyer authorizes:

Buyer's Brokerage:

Name: CIR Realty
Address:

Brokerage Representative:

Name: Loni Bergum
Phone: 780-385-2000
Fax:
Email: lbergum@cirrealty.ca

- 14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name:
Address:
Phone:
Fax:
Email:

The buyer authorizes:

Name:
Address:
Phone:
Fax:
Email:

- 14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

Handwritten initials: S/G



15. CONFIRMATION OF CONTRACT TERMS

- 15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:
(a) this contract is the entire agreement between them; and
(b) unless expressly made part of this contract, in writing:
(i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
(ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials _____

Buyer's Initials S/G _____

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17. OFFER

- 17.1 The buyer offers to buy the Property according to the terms of this contract.
17.2 This offer/counteroffer shall be open for acceptance in writing until 9p m. on July 3/23 20_____.

SIGNED AND DATED at _____, Alberta at 4:20p m. on 06/26/2023, 20_____.

Servillano Jr Guerrero
Signature of Buyer or Authorized Signatory of Buyer
Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness
Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer
Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness
Print Name of Witness

Buyer's GST # _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at _____, Alberta at _____ m. on _____, 20_____.

Signature of Seller or Authorized Signatory of Seller
Print Name of Seller or Authorized Signatory of Seller

Signature of Witness
Print Name of Witness

Signature of Seller or Authorized Signatory of Seller
Print Name of Seller or Authorized Signatory of Seller

Signature of Witness
Print Name of Witness

Seller's GST # _____



INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____, m. on _____, 20_____.

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

COMMERCIAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name The Village of Lougheed

Name Servillano Jr Guerrero

Name _____

Name _____

1. THE PROPERTY

1.1 The Property is

(a) the land located at Municipal Address:
4917 51 Ave Lougheed, AB T0B 2V0

Legal description: Plan RN69 Block/Unit 3 Lot 8-10

Excepting thereout all mines and minerals unless otherwise stated _____
(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods: _____

(d) the attached goods except for: _____

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: \$10,000.00 plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

- (a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or
- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on July 31, 2023 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted, and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
- (b) the laws of Alberta apply to this contract;
- (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
- (d) Business Day means every day but Saturday, Sunday and statutory holidays, and includes all the hours of the day;
- (e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;



- (f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
- (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
- (h) the seller will ensure the seller's representations and warranties are true by:
 - (i) reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases, and contracts;
 - (ii) determining non-resident status for income tax purposes;
 - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
 - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;
- (m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
- (n) the sellers _____ (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint CIR Realty _____ as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 1000.00 _____, which will form part of the Purchase Price, to the Trustee by e transfer _____ (method of payment) on or before 3 business days upon acceptance _____.
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the Trustee by _____ (method of payment) on or before _____.
- 4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the Deposits will not be paid to the seller or buyer.
- 4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 - (iii) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or
 - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
 - (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature; and
 - (c) the following encumbrances that the buyer agrees to accept:

6. REPRESENTATIONS AND WARRANTIES

- 6.1** The seller represents and warrants to the buyer that:
- (a) the seller has the legal right to sell the Property;
 - (b) the seller is not now, nor will it be on the Completion Day, a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - (c) no one else has a legal right to the included attached and unattached goods;
 - (d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
 - (e) the location of the Buildings and land improvements:
 - (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
 - (ii) complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
 - (f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
 - (g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
 - (h) there is no legal action outstanding with respect to the Property;
 - (i) the Property is in compliance with all applicable environmental laws;
 - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
 - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
 - (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.
- 6.2** The representations and warranties in this contract including any attached Schedules:
- (a) are made as of, and will be true at, the Completion Day; and
 - (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DISCLOSURE

- 7.1** Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and:_____. If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.
- 7.2** The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.
- 7.3** The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
 - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4** The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

8. CONDITIONS

- 8.1** The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them.
 - (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and

(c) will obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) **Financing**

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____ m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before _____ m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Additional Buyer's Conditions**

before _____ m. on _____, 20_____.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____ m. on _____, 20_____.

8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Certificate of Title for the Lands
- Commercial Condominium Property Schedule
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum
- Accepted Tenancies
- Other _____

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ _____

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

The seller and buyer agree that there is no timeline to build a structure on this property. This agreement must be honoured by current and future council members or officers representing the legislative and administrative bodies of the Village of Loughheed

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- (d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
- (e) GST indemnity certificate;
- (f) RPR (if not yet provided); and

- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents"). The Closing Documents will include an RPR(s) showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or nonconformance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.

Closing Procedure

- 10.2** The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify the transfer of other value items.
- 10.3** If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4** The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5** All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6** The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7** If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8** The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9** The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10** The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11** If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
- (a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and
 - (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12** If the seller has complied with clauses 10.1 and 10.2, but the buyer is not able to close in accordance with this contract, then:
- (a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
 - (b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

- 11.1** The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

- 14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: CIR Realty
 Address: 2-4405 52 Ave Reddeer, AB T4N 6S4

Brokerage Representative:

Name: Loni Bergum
 Phone: 780-385-2000
 Fax: _____
 Email: lbergum@cirrealty.ca

The buyer authorizes:

Buyer's Brokerage:

Name: CIR Realty
 Address: _____

Brokerage Representative:

Name: Loni Bergum
 Phone: 780-385-2000
 Fax: _____
 Email: lbergum@cirrealty.ca

- 14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name: _____
 Address: _____

 Phone: _____
 Fax: _____
 Email: _____

The buyer authorizes:

Name: _____
 Address: _____

 Phone: _____
 Fax: _____
 Email: _____

- 14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.



15. CONFIRMATION OF CONTRACT TERMS

- 15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:
- (a) this contract is the entire agreement between them; and
 - (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials _____

Buyer's Initials STG _____

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counteroffer shall be open for acceptance in writing until 9p m. on July 3/23, 20 .

SIGNED AND DATED at _____, Alberta at 4:20p m. on 06/26/2023, 20 .

Servillano Jr. Guerrero

Signature of Buyer or Authorized Signatory of Buyer

Servillano Jr Guerrero

Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Witness

Buyer's GST # _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at _____, Alberta at _____ m. on _____, 20 .

Signature of Seller or Authorized Signatory of Seller

Print Name of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Witness

Signature of Seller or Authorized Signatory of Seller

Print Name of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Witness

Seller's GST # _____



INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____, m. on _____, 20_____.

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

