

REAL ESTATE PURCHASE CONTRACT

_____ (hereinafter referred to as "the Purchaser") HEREBY OFFER TO PURCHASE the property municipally known as _____, _____, Alberta (hereinafter referred to as "the Property") and legally described as Plan _____, Block _____, Lot _____, subject to the reservations and exceptions appearing in the existing Certificate of Title.

1. The total Purchase Price shall be the sum of \$_____, payable as follows:

\$_____ deposit paid herewith by cheque payable to the Vendor's lawyer

\$_____ by assumption of existing Mortgage to _____

\$_____ by new Mortgage to be arranged at Purchasers' expense

\$_____ balance of the purchase price, payable on the Closing Date

\$_____ TOTAL PURCHASE PRICE

2.(a) This Offer is subject to the following special conditions by the Purchaser:

2. (b) The expiry date for any conditions referred to in paragraph 2(a) is:

2. (c) If there are any conditions set out in paragraph 2(a), the Vendor shall have the right during such time as the conditions are unsatisfied to solicit further offers for the Property, and if the Vendor accepts another offer for the Property, the Vendor shall be entitled to give the Purchaser written notice, delivered to the Purchaser at the Purchaser's address as noted below, requiring the Purchaser to remove all conditions set out in paragraph 2(a) within 72 hours from the delivery of such notice by the Vendor, and if the Purchaser does not remove all conditions within the said 72 hour period, then the Vendor shall be entitled to treat this Offer as of no further force and effect, to return the deposit to the Purchaser and the Vendor shall be free to proceed with the other offer.

3. Additional terms of sale, if any: _____

4. All adjustments of taxes, interest and rents shall be made as at 12 o'clock noon on _____, 200__ and possession of the Property shall be given, subject to the terms hereof being complied with, as at 12 o'clock noon on _____, 200 (herein referred to as "the Closing Date") subject to the rights of tenants, if any. The Purchaser shall pay the Purchase Price to the Vendor on or before the Closing Date. If the Vendor agrees to accept payment after the Closing Date, the Purchaser shall pay interest at the rate of Alberta Treasury Branches prime plus 3% from the Closing Date until paid.

5. The Purchase Price shall include all fixtures and the following chattels:

6. The Vendor shall deliver possession of the Property to the Purchaser on the Closing Date, subject to the terms hereof being complied with, in the same state of repair and condition as on the date of this Offer, reasonable wear and tear only excepted. All buildings, improvements, fixtures and chattels on the Property shall remain at the risk of the Vendor until the Closing Date.
7. The Vendor shall supply, no later than 14 days prior to the Closing Date, a Real Property Report showing the current state of improvements on the Property to the Purchaser, at the Vendor's sole cost, along with evidence of compliance with the zoning bylaws of the applicable municipal authority.
8. The Purchaser agrees that all expenses incurred regarding arranging and placing of a Mortgage or Mortgages, and the cost of registration of documents in the Land Titles Office shall be paid by the Purchaser. The Transfer of Land shall be prepared at the expense of the Vendor.
9. The Purchaser acknowledges that the Purchaser has inspected the Property and that there is no representation, warranty, collateral agreement or condition affecting the Property or this document other than as is expressed herein in writing and all verbal or previous written agreements, if any, are hereby cancelled and rendered null and void.
10. The Purchaser understands that if this Offer is not accepted within the time as herein limited the deposit will be refunded to the Purchaser; provided, however, if this Offer is accepted and the Purchaser fails to execute the required conveyance and documents promptly when prepared or fail to make all cash payments as and when herein required, then the deposit shall be absolutely forfeited and at the Vendor's option, the agreement constituted by acceptance of

this Offer shall be null and void.

11. It is understood that upon this Offer being accepted by the Vendor, this document shall, as of the date of such acceptance, constitute an agreement for sale and purchase, notwithstanding the fact that further formal documents may be required and the Purchaser agrees to promptly execute and deliver all necessary acts in order to full carry out and perform the true intent and object of these presents.
12. The Property and chattels shall be free and clear of any financial encumbrances except any financial encumbrances specifically permitted herein.
13. The Vendor represents and warrants to the Purchaser that:
 - a) any buildings and improvements on the Property are not insulated with urea formaldehyde foam.
 - b) the location of any buildings and other improvements on the Property comply with, or conform with, all municipal government laws and regulations or are non-conforming buildings as that term is defined in the Planning Act of Alberta. The buildings and other improvements on the Property do not encroach upon any easement or utility right of way on the Property or upon lands adjacent to the Property. There are no encroachments onto the Property from any lands adjacent to the Property.
 - c) it is the registered owner of the Property, and there are no other interests in the Property, including the rights of any tenants, except as may be disclosed herein.
 - d) the representations and warranties herein shall survive the completion of the purchase and sale provided for herein.

14. This agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and assigns of the parties hereto and wherever the singular is used throughout this agreement, the same shall be construed as meaning the plural where the context hereto so requires.

15. Time shall in every respect be of the essence of this agreement and in respect of all matters.

16. This Offer shall remain open for acceptance until _____ a.m./p.m. on the _____ day of _____, 200__.

Dated at the _____ of _____, in the Province of Alberta
this ____ day of _____, 200__.

Witness

Signature of Purchaser

Witness

Signature of Purchaser

ACCEPTANCE

_____, the undersigned, the owner of the Property and the Vendor as referred to herein, hereby accept the above Offer together with all conditions contained therein. The undersigned agrees to execute promptly when prepared all necessary conveyances and formal documents required by the Purchaser to complete this sale. In the event that default should be made by the Purchaser the deposit becomes forfeited.

Dated at the _____ of _____, in the Province of Alberta, this _____ day of _____, 200__.

Witness

Signature of Owner (Vendor)

Witness

Signature of Owner (Vendor)

Vendor's Lawyer:

Purchaser's Lawyer:

Name

Name

Address

Address

Telephone Number/Fax Number

Telephone Number/Fax Number