

**AGREEMENT OF PURCHASE AND SALE**

This Agreement made this                    day of February 2023.

BETWEEN:

**THE TOWN OF AMHERST**, a municipal corporation, incorporated under the laws of the Province of Nova Scotia (hereinafter referred to the “Vendor”).

AND

**BLACKBAY REAL ESTATE GROUP**, a body corporate, duly incorporated under the laws of the province of Nova Scotia, with head office at (hereinafter called the “Purchaser”).

The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser the lands and premises located at Amherst, Nova Scotia, shown in the attached Schedule A as “**Subject Lands +/- 3.9 acres**” and being further identified as **PIDs 25036369, 25036070, 25036088, 25036096, 25036104, 25036112, 25036120, 25036138, 25040346, 25040353, 25036146, 25036153, 25036161, 25036179, 25036187, 25036195, 25035106, 25036203, 25036245, 25036252, 25036260, 25036278, 25036286, 25036294, 25036302**; and the lands formerly known as Blaine St, excepting therefrom a triangular portion, at the north west corner of Blaine Street, of an approximate area of 6600 square feet, (hereinafter called the “Property”), Upon the terms and conditions hereinafter contained:

**PURCHASE PRICE**

1. The Purchase Price shall be **Two Hundred Thousand ----- XX/100 (\$200,000.00) Canadian Dollars**, plus HST, payable on the following terms and conditions:
  - a) Within **five (5) Business Days** of the acceptance of this offer by the Vendor, the Purchaser shall pay a deposit in the amount of **Five Thousand ----- XX/100 (\$5,000) Canadian Dollars**, to be held in trust pending the completion or other termination of this Agreement, and to be credited on the account of the Purchase Price on Closing without Interest.
  - b) The balance of the Purchase Price, subject to adjustments, as hereinafter set out, shall be paid on the closing date.

Vendor(s) Initials	Purchaser(s) ) Initials

**HARMONIZED SALES TAX**

2. The parties covenant and agree that the Purchaser shall pay to the Vendor on closing all Harmonized Sales Tax payable as a result of this transaction and the Vendor shall remit such HST to the Receiver General for Canada when and to the extent required by the Act. The Purchaser shall provide a certificate on the closing confirming the matters noted in this Section including the Purchaser’s HST registration number.

**CONDITIONS IN FAVOUR OF THE PURCHASER**

3. Within **Twenty (20) Business Days** of the acceptance of this offer by the Vendor, the Purchaser shall begin the process of applying to the Town of Amherst for a Development Agreement (hereinafter “the Development Agreement”) for a project generally in conformance with the proposal shown on the Site Plan attached hereto as **Schedule B** (hereinafter “the Site Plan”). This Agreement is voidable at the option of the Vendor if the Purchaser does not meet this condition.
4. Within one year of the Closing Date the Purchaser shall have poured the foundation of at least one (1) residential building approved by the Development Agreement; failing this, the Vendor shall have the option to require that the Purchaser reconvey the Property to the Vendor for the same purchase price as set out herein. A covenant reflecting this condition shall be placed in the deed from the Vendor to the Purchaser.

**CONDITIONS IN FAVOR OF THE VENDOR**

5. The Vendor shall deliver or make available for inspection to the Purchaser, within **Ten (10) Business Days** of the date of execution of this Agreement, the following documentation and information, as may be in the possession or control of the Vendor:
  - a) Legal description for the Property, and such other title information as may be in the possession of the Vendor; and
  - b) Any survey materials, plans of drawings relating to the Property in the possession of the Vendor.

**CLOSING DATE**

6. Subject to the conditions in favor of the Purchaser as set out hereunder, the transaction contemplated by this agreement shall be completed on or before **Ten (10) business days** following the approval of the Development Agreement and expiration of the Fourteen (14) day Appeal Period, or at the conclusion of an appeal process, or at such a time as mutually agreed between the parties hereto (herein “Closing” or the “Closing Date”).

Vendor(s) Initials	Purchaser(s) ) Initials

7. Should the decision of Amherst Town Council to approve the Development Agreement be appealed to the Nova Scotia Utility and Review Board and the approval is overturned, the Purchaser shall have the right to withdraw from this agreement within **Twenty (20) business days**.
8. The conveyance of this Property shall be by Warranty Deed, drawn at the expense of the Vendor, to be delivered on payment of the Purchase Price on the Closing Date. The said property is to be conveyed free from encumbrances, except as to any easements, registered restrictions or covenants that do not materially affect the enjoyment of the property and the Purchasers' intended use and except as specifically set out herein.

**GENERAL**

9. Time shall in all respects be of the essence hereof. Waiver of performance or satisfaction of timely performance or satisfaction of any condition, covenant, requirement, obligation or warranty by one party shall not be deemed to be a waiver of the performance or satisfaction of any other condition, covenant, requirement, obligation or warranty unless specifically consented to in writing and any and all waivers shall be valid only if in writing.
10. This Agreement shall constitute the entire agreement between the Purchaser and Vendor relating to the Property and the transaction herein contemplated and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property other than is expressed herein. This Agreement replaces any prior offers made or agreements entered into between the parties with respect to the Property.
11. This agreement shall ensure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators and permitted assigns. The Purchaser may not assign this Offer or any right, title or interest therein or thereunder prior to Closing, unless the assignee assumes and binds itself solidarity with the Purchaser for all of the Purchaser's obligations arising from this Offer as if it had been the original "Purchaser" hereunder and delivers an assignment and assumption agreement signed by the Purchaser and the assignee to the Vendor, in form satisfactory to the Vendor.
12. The covenants, conditions and provisions of this Agreement shall not merge, but shall survive closing.
13. All legal costs incurred by each party shall be borne by such party. The Purchaser shall be responsible for the payment of the fees and costs and of any transfer taxes or duties which are payable upon registration of the Transfer. The Vendor will pay all costs

Vendor(s) Initials	Purchaser(s) ) Initials

associated with discharging all pre-existing encumbrances, which are to be discharged, and the preparation of a valid Transfer of title in registerable form.

14. No change, amendment, or modification of any provision of this Agreement will be valid, nor shall any such changes, amendments or modifications be legally enforceable against a party, unless set forth in a written instrument and signed by both Parties.
15. Any tender of documents to be delivered or money payable hereunder may be made upon the Vendor or the Purchaser or any party acting for them, as the case may be, and money may be tendered by solicitor's trust cheque, certified cheque or bank draft.

**To the Purchaser at:** 5663 Cornwallis Street, Suite 200, Halifax, Nova Scotia, B3K 1B6

**To the Vendor at:** 99 Victoria Street E, Amherst, Nova Scotia, B4H 1X6

With a copy to Vendor(s) Lawyer:

TERRY E. FARRELL

CREIGHTON SHATFORD

14 Electric Street, PO Box 398, Amherst, NS, B4H 3Z5

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – Signature Page to follow]*

Vendor(s) Initials	Purchaser(s) ) Initials

**16. ACCEPTANCE**

The Purchaser has executed this Agreement dated at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2023. This offer is open for acceptance by the Purchaser up to but not after 4:30 p.m., Atlantic Time, on the \_\_\_\_ day of \_\_\_\_\_, 2023 (the "Acceptance Date"). If the Purchaser has not received, at the address referred to in Section 17(n) above, a copy of this Agreement duly signed by the Vendor, by the Acceptance Date, then this offer shall be null and void, unless otherwise revived by the Purchaser in writing.

**BLACK BAY REAL ESTATE GROUP**

PER:

\_\_\_\_\_  
WITNESS:

\_\_\_\_\_  
Name: ADAM BARRETT  
Title: President

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Company

**17. OFFER**

The Vendor has accepted and executed this Agreement dated at Amherst, NS this \_\_\_\_ day of \_\_\_\_\_, 2018.

**TOWN OF AMHERST**

PER:

\_\_\_\_\_  
WITNESS:

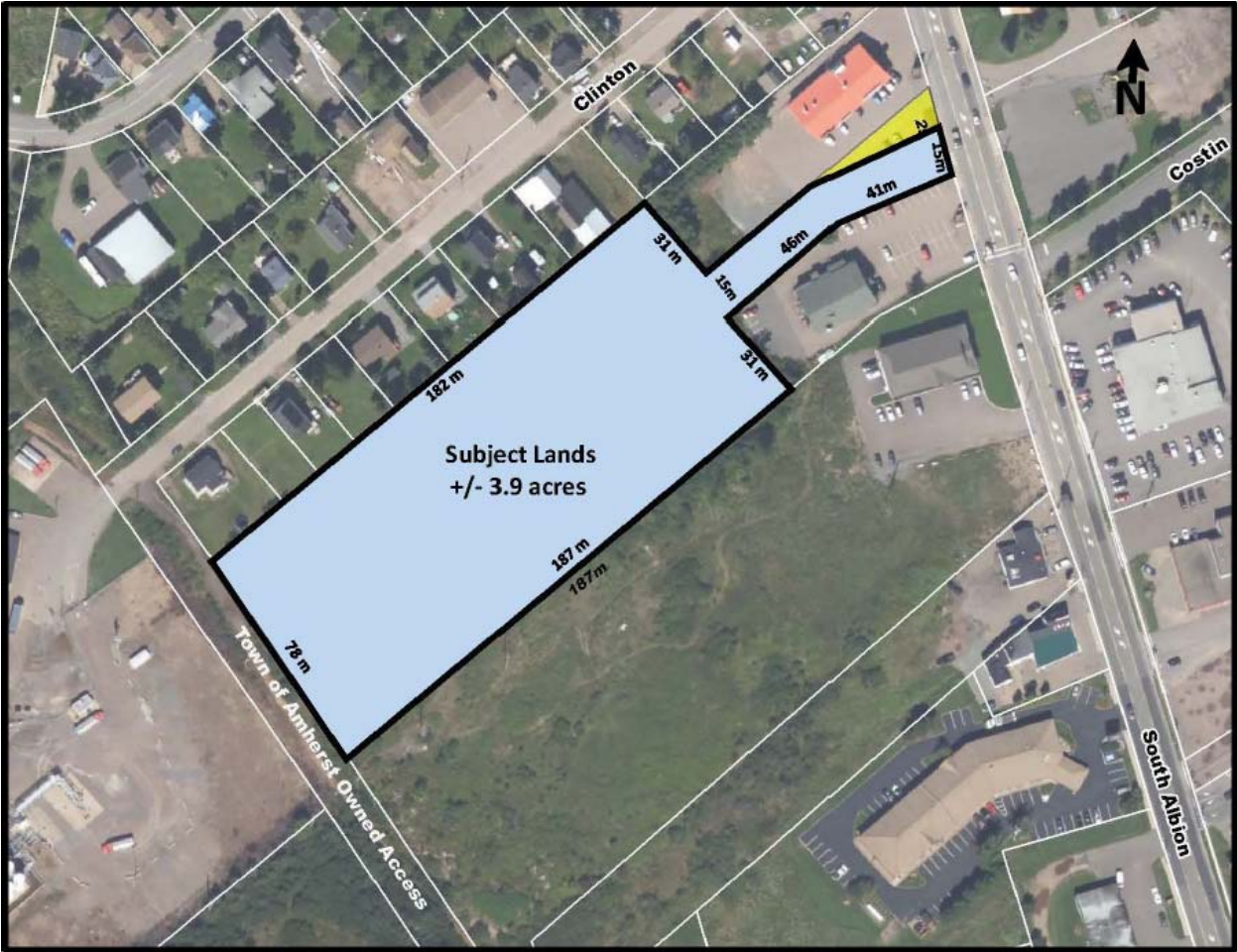
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Name:  
Title:

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
Name:  
Title:

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SCHEDULE A



Vendor(s) Initials	Purchaser(s) ) Initials

**SCHEDULE B**

DRAFT

Vendor(s) Initials	Purchaser(s) ) Initials

