REAL ESTATE PURCHASE CONTRACT
This Contract is between

THE SELLER

Name _____

Name_____

THE BUYER

Name _____

Name_____

_____

_____

_____

_____

_____

1. THE PROPERTY

1.1 The Property is the Land, Buildings, Attached Goods (unless excluded in section 1.3) and included Unattached Goods (as set out in section 1.4) located in the Province of Alberta and legally described in section 1.2.

1.2 Legal Description:

_____

_____

_____

_____

_____

1.3 All Attached Goods (fixtures) except for:

_____

_____

_____

_____

_____

1.4 No Unattached Goods (specific chattels except for:

_____

_____

_____

_____

_____

_____

1.5 Title to the Property shall be subject to the following current use(s) of the Property (e.g. leases, or ownership of and access to harvested or unharvested crops):

1.6 Subject to clause 0 and 1.5 and unless otherwise agreed in writing, Title to the Property shall be subject to any reservations and exceptions stated on the Certificate of Title, non-financial obligations now on Title, and non-financial encumbrances which have been accepted by the Buyer. Otherwise the Title shall be free and clear of all other liens, encumbrances, registrations and obligations except those implied by law.

2. THE TRANSACTION

2.1 The Buyer was the success ful bidder for the Property at the auction conducted by Ritchie Bros. Auctioneers (Canada) Ltd. (the "Auctioneer") in _____, Alberta, on or about _____, 20_____ (the "**Auction**"), with a bid of $_____ _____ Dollars (the "Purchase Price"), and the Buyer hereby agrees to purchase the Property for the Purchase Price.

2.2 Other than the Deposit (as defined below), the Buyer shall pay the Purchase Price by certified cheque, lawyer's trust cheque , bank draft or other agreed value as follows**:**

$_____ Deposit

$_____ Balance Owing

$_____ Purchase Price (excluding GST)

2.3 **The Purchase Price does not include GST**. In the event that GST is payable and the Buyer is not a GST registrant, then the Buyer shall remit the applicable GST to the Seller's lawyer on or before the Completion Day.

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3. DEPOSIT

3.1 The Buyer shall submit a NON-REFUNDABLE deposit (the "Deposit") in the amount of 25% of the Purchase Price in trust to the Seller's lawyer (as identified in this Contract). The Seller may in its discretion accept a deposit of 10% of the Purchase Price with confirmation of an unconditional letter of financing from an acceptable lending institution.

3.2 The Deposit shall be deposited with the Seller's lawyer immediately after the Buyer is declared the high bidder on the date of the Auction.

3.3 No interest on the Deposits shall be paid to the Seller or the Buyer.

3.4 The Deposits shall be held in trust for both the Seller and the Buyer and shall be:

(a) forthwith refunded to the Buyer if the Seller fails to perform this Contract; or

(b) forfeited to the Seller if the Buyer fails to perform on this Contract.

4. CLOSING

4.1 Subject to compliance with the terms hereof, possession of the Property shall be available and given to the Buyer on or before 12 noon of the _____ day of_____, 20_____, (the "**Completion Day**"), subject to the rights of the existing tenants, if any.

Subject to the terms hereof, when the Buyer obtains possession, the Property will be in substantially the same condition as it was at the time of the Auction.

4.2 All normal adjustments for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, rents, utilities, surface lease income, tenant deposits including interest, prepaid rent, mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours on the Completion Day. The Buyer shall assume all local improvements, assessments and charges against the Property as of that time.

4.3 Closing documents shall:

(a) consist of the transfer of land (the "Transfer") in registerable form together with all applicable conveyancing documents normally expected in a commercial transaction of this nature; and

(b) be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to the Completion Day.

4.4 In the event the Seller fails to deliver the Transfer to the Buyer's lawyer within such reasonable time, then the Buyer shall not be obliged to pay interest on that portion of the cash to close attributable to the Buyer's own funds, excluding mortgages, provided that those funds are paid to Seller's lawyer in trust, until the Buyer has a reasonable time in which to register the Transfer.

4.5 The Seller shall pay and discharge any financial encumbrance which is not by this Contract specifically assumed by the Buyer. The Seller's lawyer shall be permitted to pay and discharge any encumbrances from the sale proceeds and shall do so within a reasonable time.

4.6 All money due and owing to the Seller including GST, if applicable, shall be paid to the Seller's lawyer on or before the Completion Day. If the Seller agrees to accept payment after the Completion Day, the Buyer shall pay interest at a rate of 3% per annum above the prime rate set by the Royal Bank of Canada on all monies owing to the Seller, from the Completion Day to and including the date that the monies owing have been unconditionally paid.

4.7 The Seller's lawyer has a right to prepare (at the expense of the Buyer) any mortgage or agreement for sale between the Seller and the Buyer.

5. INSURANCE

5.1 The risk of loss or damage to the Property shall lie with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property. If the Seller does not carry any insurance then the Purchase Price shall be adjusted by the amount of the loss or damage (as agreed between the Buyer and the Seller).

6. WARRANTIES AND REPRESENTATIONS

6.1 The Seller represents and warrants to the Buyer that:

(a) to the best of the Seller's knowledge, there is no legal action outstanding with respect to the Property;

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(b) the Seller is not in breach of any contract with respect to the Property;

(c) the Seller is not in breach of any obligation to any third party with respect to the Property; and

(d) within the meaning of the *Income Tax Act* (Canada), the Seller is not now nor will be on the Completion Day a non-resident of Canada nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada.

6.2 **AS IS, WHERE IS.** Except for those representations included in section 6.1 of this Contract:

(a) Seller makes no representations or warranties of any kind regarding the Property;

(b) SELLER AND AGENTS OF THE SELLER (INCLUDING BUT NOT LIMITED TO THE AUCTIONEER AND THE SELLER'S REPRESENTATIVE IDENTIFIED IN SECTION 12.2) HEREBY DISCLAIM, AND BUYER HEREBY WAIVES, ANY AND ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY OR ANYPORTION THEREOF. BUYER SPECIFICALLY AGREES THAT SELLER HAS NOT AND DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO BUYER REGARDING THE SIZE, MEASUREMENTS, VALUE, SUITABILITY OR CONDITION OF THE PROPERTY OR IMPROVEMENTS THEREON OR THE EXISTENCE OR NON-EXISTENCE OF ANY ENVIRONMENTAL CONDITION OR PROBLEM, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL OR GEOLOGY OF THE PROPERTY, THE DIMENSION OR ACREAGE OF THE PROPERTY OR IMPROVEMENTS, ANY ASPECT OF THE CONDITION OF THE PROPERTY OR IMPROVEMENTS OR THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR THE FITNESS OF THE PROPERTY OR IMPROVEMENTS FOR ANY INTENDED OR PARTICULAR USE, THE CONFORMITY OR COMPLIANCE OF THE PROPERTY OR IMPROVEMENTS TO ANY APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS OR RESTRICTIONS OR ANY ENVIRONMENTAL PROTECTION, POLLUTION, HAZARDOUS SUBSTANCE DISPOSAL OR LAND USE LAWS, RULES, REGULATIONS OR REQUIREMENTS AND ALL SUCH REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, ARE HEREBY EXPRESSLY WAIVED BY BUYER AND DISCLAIMED BY SELLER AND AGENTS OF THE SELLER (INCLUDING BUT NOT LIMITED TO THE AUCTIONEER AND THE SELLER'S REPRESENTATIVE IDENTIFIED IN SECTION 12.2).

THE BUYER OTHERWISE TAKES THE PROPERTY "AS IS, WHERE IS" and "WITH ALL FAULTS."

THE BUYER REPRESENTS AND WARRANTS TO THE SELLER THAT BUYER HAS NOT BEEN INDUCED TO EXECUTE THIS AGREEMENT BY ANY ACT, STATEMENT OR REPRESENTATION OF THE SELLER OR ITS AGENTS, EMPLOYEES OR REPRESENTATIVES (INCLUDING BUT NOT LIMITED TO THE AUCTIONEER AND THE SELLER'S REPRESENTATIVE IDENTIFIED IN SECTION 12.2).

BUYER ACKNOWLEDGES AND AGREES THAT IT IS BUYER'S RESPONSIBILITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES, INSPECTIONS AND INVESTIGATIONS AS BUYER CONSIDERS NECESSARY WITH RESPECT TO THE PROPERTY, AND BUYER HEREBY REPRESENTS AND WARRANTS THAT THEY HAVE EXECUTED THIS AGREEMENT BASED SOLELY ON THEIR OWN INDEPENDENT DUE DILIGENCE AND INVESTIGATION, AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY THE SELLER OR THE AUCTIONEER OR THEIR AGENTS, EMPLOYEES, OR REPRESENTATIVES.

UPON CLOSING, BUYER ACKNOWLEDGES AND AGREES THAT

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SELLER AND ITS AGENTS AND ASSIGNS (INCLUDING BUT NOT LIMITED TO THE AUCTIONEER AND THE SELLER'S REPRESENTATIVE IDENTIFIED IN SECTION 12.2) HAVE NO FURTHER RESPONSIBILITY, OBLIGATION OR LIABILITY TO BUYER . BUYER AGREES THAT SELLER AND ITS AGENTS AND ASSIGNS (INCLUDING BUT NOT LIMITED TO THE AUCTIONEER AND THE SELLER'S REPRESENTATIVE IDENTIFIED IN SECTION 12.2) SHALL HAVE NO LIABILITY FOR ANY CLAIM OR LOSSES BUYER OR BUYER'S SUCCESSORS AND ASSIGNS MAY INCUR AS A RESULT OF DEFECTS THAT MAY NOW OR MAY HEREAFTER EXIST WITH RESPECT TO THE PROPERTY OR IMPROVEMENTS, AND BUYER SHALL HOLD HARMLESS, INDEMNIFY AND DEFEND SELLER AND SELLER'S AGENTS (INCLUDING BUT NOT LIMITED TO THE AUCTIONEER AND THE SELLER'S REPRESENTATIVE IDENTIFIED IN SECTION 12.2) FROM ANY SUCH CLAIM.

6.3 BUYER REPRESENTS AND WARRANTS TO SELLER THAT BUYER HAS SUFFICIENT EXPERIENCE AND EXPERTISE SUCH THAT IT IS REASONABLE FOR BUYER TO RELY ON ITS OWN PRE-BIDDING INSPECTIONS AND INVESTIGATIONS, AND THAT BUYER HAS HAD THE OPPORTUNITY PRIOR TO BIDDING ON THE PROPERTY TO CONDUCT THE SAME.

6.4 The representations and warranties in this Contract may be enforced after the Completion Day, provided that any legal action is started within one (1) year from the Completion Day.

7. ADDITIONAL TERMS

7.1 Seller has permitted potential Buyers and their agents, at Buyer's sole expense and risk and prior to bidding to enter the real Property at reasonable times to conduct inspections concerning the Property and improvements, including without limitation, the structural condition of any improvements, the existence of hazardous materials, pest infestation, soils conditions, sensitive areas, access, wetlands, setbacks, wells, zoning, utilities, or any other matters affecting the feasibility of the Property for Buyer's intended use. Buyer is accepting of the Property in its current condition "AS IS," "WHERE IS."

All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated. Time is of the essence for the purposes of this Contract.

7.3 This Contract is for the benefit of and shall be binding upon the heirs, executors, administrators and assigns of the individual parties and the successors and assigns of corporate parties.

7.4 All changes of number and gender shall be made where required.

7.5 This Contract will be governed by the laws of the Province of Alberta. The parties submit to the jurisdiction of the Courts in the Province of Alberta in any dispute that may arise out of this transaction.

7.6 This Contract and the attached schedules and the Buyer's Bidder's Registration Agreement constitute the entire agreement between the Buyer and the Seller, and may only be modified in writing. There are no verbal or other agreements which modify or affect the Contract.

7.7 This Contract may be signed in counterpart, each signed counterpart shall be deemed an original, and all counterparts together shall constitute one and the same agreement.

7.8 Electronic delivery of documents (e.g., transmission by facsimile or email) and notices shall be legally sufficient to bind the party the same as delivery of an original. At the request of either party, or the Seller's lawyer, the parties will replace electronically delivered documents with original documents.

8. ATTACHED SCHEDULES

8.1 The following schedules form part of this Contract and are attached:

(a) Schedule A – Copy of Title;

(b) Schedule B – Unreserved Real Estate Auctions – Terms and Conditions; and

(c) Schedule C – Other Documents.

9. AUCTIONEER'S FEES

9.1 The Seller does hereby irrevocably assign to the Auctioneer enough of the Purchase Price to pay all sums due and owing to the Auctioneer pursuant to the Contract to Auction between the Seller and the Auctioneer (including without limitation commission, costs and other expenses), and directs the Seller's lawyer to pay the same to the Auctioneer on closing.

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10. ADVICE

10.1 **This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are encouraged to obtain legal advice before signing.**

10.2 **The Seller's brokerage represents the Seller as the Seller's agent and does not have a fiduciary relationship with the Buyer.**

10.3 **The Buyer and Seller agree that the sale and other related information regarding this transaction may be retained and disclosed by the brokerage and/or its real estate board(s) as required for closing and for reporting, appraisal and statistical purposes.**

11. DEFINITIONS

11.1 In this Contract,**, "Business Day"** means a day when both the Land Titles Office and the Schedule I chartered banks are open for business.

12. REPRESENTATIVES/NOTICE

12.1 The Representative identified in clause 12.2 represents the Seller.

12.2 For the purposes of giving and receiving any notice referred to in this Contract, and for acceptance of an offer to purchase, communication must be in writing and must be delivered to the address or faxed to the number described below:

A notice sent or received by a Representative is proper notice for the purpose of this Contract.

SELLERS INFORMATION:

Sellers Address: _____

_____

_____

Phone # _____

Email _____

Brokerage Name: Ritchie Bros. Real Estate Services Ltd.
Broker: Jerry Hodge
Address: 1500 Sparrow Drive, Nisku, AB, T9E 8H6
Phone # 780.706.6652
Email: jhodge@ritchiebros.com

Buyer's Information:

Buyer's Address: _____

_____

_____

Phone # _____

Email _____

12.3 Notices may be delivered to the Auctioneer at:

Address: 9500 Glenlyon Parkway
Burnaby, BC V5J 0C6
Attention: Legal Department

Phone: 778.331.5500

Fax: 778.331.5501

13. EXECUTION

13.1 The Buyer agrees to buy and the Seller agrees to sell the Property for the Purchase Price according to the terms of the Contract.

SIGNED AND DATED
at:_____, Alberta, at

_____ am/pm, on the _____ day of

_____ , 20_____.

SELLER: _____

Per: _____

_____

Witness: _____

BUYER: _____

Per: _____

_____

Witness: _____

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Final copy will be filled in and sent to the winning bidder by the Ritchie Bros. Real Estate team.

CONVEYANCING

Seller's Lawyer: _____

Address: _____

_____

_____

Phone # _____

Email _____

Buyer's Lawyer: _____

Address: _____

_____

_____

Phone # _____

Email _____

FOR REFERENCE ONLY

SCHEDULE A
COPY OF TITLE
See attached

FOR REFERENCE ONLY

SCHEDULE B

UNRESERVED REAL ESTATE AUCTION TERMS AND CONDITIONS

See attached

FOR REFERENCE ONLY

Real Estate Terms and Conditions

The following terms and conditions (the "**Real Estate Terms**") form an integral part of the Terms of Bidding and Sale (for Live Auction Event listings) and the Buyer Terms and Conditions (for Marketplace listings) (collectively, the "**Buyer Terms**"). The Real Estate Terms apply to all bids for and sales of real property or legal interests therein (the "**Property**") listed for sale via a Live Auction Event conducted by RB Group or carried out by RB Group using www.ironplanet.com (the "**Marketplace**"), as the case may be. Where the Real Estate Terms are applicable, the Real Estate Terms shall prevail to the extent of any conflict with the Buyer Terms. "**RB Group**" means Ritchie Bros. Auctioneers (Canada) Ltd., regardless of whether the Property is listed on the Marketplace or a Live Auction Event. "**RB Real Estate**" refers to the brokerage, Ritchie Bros. Real Estate Services Ltd., and any affiliated real estate brokers or agents.

DEFINITIONS. In these Real Estate Terms, the "**Seller**" refers to the owner(s) of the Property or the person(s) with an interest in the property authorized to sell it, "**Bidder**" refers to a bidder authorized to bid by RB Group, "**Binding Obligation**" refers to a Buyer's obligation to complete a transaction in accordance with and subject to the applicable Buyer Terms (including these Real Estate Terms), and "**Buyer**" refers to (i) the Bidder whose bid RB Group accepts as the highest and whom RB Group declares to be the winner of the Property in a Live Auction Event, or (ii) the Bidder that commits to purchase through the Marketplace in accordance with the Buyer Terms. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the applicable Buyer Terms.

1. **UNRESERVED AUCTION.** Unless otherwise expressly noted in the listing type, the Property shall be sold unreserved – awarded to the highest Bidder by RB Group – with no minimum bid or reserve price.
2. **CASH SALE; SUBJECT FREE.** No bid may be subject to a Bidder's ability to obtain financing to complete the sale. Unless otherwise stated in writing by RB Group or accepted and agreed upon in writing by the Seller, no bid may contain, and the sale of a Property is free of, any subjects or conditions.
3. **ROLE OF RB GROUP; RB REAL ESTATE.** Bidder acknowledges and agrees that: (a) RB Group is not acting in the capacity of a real estate professional in any way whatsoever for any party at any time; (b) RB Group's role in the transaction is solely to manage and facilitate the bidding process by which the Binding Obligation is established; (c) RB Real Estate is not in any way involved in managing or facilitating the bidding process by which a Binding Obligation is established; (d) unless otherwise stated in writing, RB Real Estate is not acting in a fiduciary/agency capacity for any Seller, Bidder or Buyer; and (e) only where specifically agreed to separately in writing with the Bidder, RB Real Estate may establish a mere "customer" relationship with the Bidder. Where required by RB Real Estate, Bidder will sign a form of agreement applicable in the jurisdiction in which the Property is located acknowledging that they are aware they are not receiving any agency representation.
4. **AGREEMENT OF PURCHASE AND SALE.** By submitting a bid, Bidder unconditionally and irrevocably agrees that if RB Group declares their bid to be the winning bid, the Bidder shall execute a form of agreement of purchase and sale ("Purchase Agreement") when presented by RB Group, in the form provided by RB Group, without modification.
5. **CLOSING; POSSESSION.** Closing will take place on the date that is 30 days after the date of the creation of the Binding Obligation, or such other date as may be mutually agreed by the parties. Title and risk of loss will pass to the Buyer on closing. The Buyer and Seller shall each be responsible for their own legal fees. Land title registration fees and applicable transfer fees shall be paid by the Buyer at or before closing. All necessary adjustments will be based on the agreed upon closing date. Unless otherwise agreed to by the Buyer and the Seller in writing, the Buyer will receive vacant possession on the date of closing. Unless otherwise expressly noted on the listing type, no cooperating commission is payable. Bidders are solely responsible for independently compensating their buyer's agent if represented.
6. **ADDITIONAL DOCUMENTS.** As a condition of closing, the Buyer may be required to sign certain disclosure documents as may be required by the applicable governing bodies with authority in the jurisdiction in which the Property is located.
7. **COMPLETION BY LEGAL REPRESENTATIVE.** Completion and closing of all real estate transactions will be handled by legal representatives appointed by the Seller and Buyer, acting on behalf of the Seller and Buyer, respectively.
8. **DEPOSIT.** Within three days after creation of a Binding Obligation, the Buyer shall submit a nonrefundable deposit in trust to the legal representative for the Seller in the amount of 25% of the Purchase Price (the "Deposit"). RB Group may, in its sole discretion, reduce the Deposit obligation to 10% of the Purchase Price if provided with an unconditional letter of financing from a lending institution acceptable to RB Group. The balance of the Purchase Price shall be paid at or before closing. All deposit, earnest and purchase monies in respect of the Property shall be paid to and deposited in trust with the legal representative for the Seller.
9. **TRANSACTION FEE.** RB Group's Transaction Fee, plus appliable sales taxes, on the listing and auction of the Property becomes due and owing immediately upon RB Group issuing the Buyer an invoice and is payable directly to RB Group as specified on the invoice.
10. **TAXES.** Any and all applicable Federal and Provincial taxes (including property transfer tax or foreign buyer tax, if applicable) must be paid by the Buyer in addition to the Purchase Price, at or before closing. Any and all applicable property taxes shall be paid at or before closing by the Seller and Buyer pro-rata based on the date of closing.
11. **PERSONAL PROPERTY.** No personal property shall be conveyed with the Property unless specifically included in the Purchase Agreement.
12. **NON-PERFORMANCE.** Any failure by the Buyer to complete the purchase of the Property will result in the Deposit and any further interest in the Property being forfeited.
13. **AS-IS SALE.** The Buyer shall accept the Property "AS-IS", "WHERE-IS", and "WITH ALL FAULTS" as of the closing date and the Buyer specifically agrees that the Seller, RB Group and RB Real Estate make no representations or warranties of any kind whatsoever, expressed or implied, to the Buyer as to the value, condition or fitness of the Property, environmental or otherwise, or any part thereof or improvements thereon. All descriptions, measurements and acreage provided by the Seller, RB Group or RB Real Estate are to be used as a guide only. The Buyer acknowledges and agrees that it is the Buyer's sole responsibility to make such legal, factual and other inquiries, inspections and investigations as the Buyer considers necessary prior to bidding on the Property, and Buyer hereby warrants and represents that he shall have satisfied himself as to the location and condition of the Property, and all descriptions with respect thereto, prior to bidding, and that he has had the opportunity to do so. In certain circumstances the Seller will complete and provide a Property Condition Disclosure Statement. If a Property Condition Disclosure Statement is available, the Buyer may view such information prior to closing.
14. **PROPERTY BOUNDARIES.** The Buyer will satisfy itself as to all property boundaries. If a dispute arises, verification of said boundaries will be at the Buyer's expense.
15. **NO MINES OR MINERALS.** Mines and minerals are not included and shall not be conveyed with the Property unless otherwise expressly stated in writing.
16. **NO ASSIGNMENT.** The Buyer shall not assign their Binding Obligation to a third party without the prior written approval of RB Group.
17. **FOREIGN OWNERSHIP RESTRICTIONS/TAXATION.** Certain Canadian provinces impose foreign ownership restrictions or additional taxation on the purchase of real property by non- Canadian citizens and non-qualified Canadian organizations. THE BUYER ACKNOWLEDGES THAT IT IS THE BUYER'S SOLE RESPONSIBILITY TO MAKE ANY NECESSARY ENQUIRIES, INCLUDING, WITHOUT LIMITATION, CONSULTING WITH LEGAL ADVISORS, PRIOR TO BIDDING TO ENSURE THE BUYER IS LEGALLY ELIGIBLE TO PURCHASE THE PROPERTY.

Bidders must satisfy themselves as to the exact current acres, property lines and fence locations, building sizes, taxes and assessments, zoning and permitted uses & surface lease revenue details. Property titles are available upon request.

FOR REFERENCE ONLY

SCHEDULE C

OTHER DOCUMENTS

See attached

FOR REFERENCE ONLY