DELIVERING CHOICE | RITCHIE BROS. Auctioneers | IRON PLANET

REAL ESTATE SALE AGREEMENT

NOTE: For best results select Ariel or Helvetica 8 pt font when preparing this Document in DocuSign or other signing apps.

Schedule "B"
REAL ESTATE AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference _____ **SALE #:** _____

1. SELLER INFORMATION					
Seller's Legal Name 1					
Seller Address			**Email:**		
Phone		**Cell:**		**Fax:**	
Seller's Legal Name 2					
Seller Address			**Email:**		
Phone		**Cell:**		**Fax:**	
2. SELLER LEGAL COUNSEL (purchase deposit directed to trust account of this law office unless otherwise arranged)					
Law Firm Name			**Lawyer Name:**		
Address			**Email:**		
Phone		**Cell:**		**Fax:**	
3. BUYER INFORMATION II					
Buyer's Legal Name					
Buyer Address			**Email:**		
Phone		**Cell:**		**Fax:**	
Citizenship:	Resident of Canada _____ or Non-resident of Canada ___ as defined under *The Income Tax Act* (Canada)				
4. BUYER'S LEGAL COUNSEL					
Law Firm Name			**Lawyer Name:**		
Address			**Email:**		
Phone			**Fax:**		
5. PROPERTY DESCRIPTION					
Location:	Certain lands and premises located at:				
Legal Description(s)					
6. PURCHASE DETAILS					
Purchase Price	The **Buyer** agrees to purchase the **Property described above** from the **Seller** on the following terms and subject to the following conditions: **The Purchase Price of the Property will be** $_____ plus GST: $_____ (if applicable) _____ DOLLARS ($_____) (the "**Purchase Price**"). GST # _____				
Deposit	A deposit of $_____ (the "**Deposit**") which will form part of the Purchase Price, will be paid to _____ _____ as named in the above Section "SELLERS' LEGAL COUNSEL" within 3 (three) business days of the date hereof, to be held in trust as stakeholder pursuant to the provisions of applicable real estate legislation pending the completion of the transaction and not on behalf of any of the principals to the transaction. **The Deposit shall be non-refundable except as provided in the Section "BREACH OF CONTRACT" of this Agreement.** All monies paid pursuant to this Section will be held in trust in accordance with the provisions of all local laws applicable to the sale of real estate. In the event the Buyer fails to pay the Deposit as required by this Agreement, the Seller may, at the Seller's option, terminate this Agreement. The Parties hereby acknowledge that Ritchie Bros Auctioneers (Canada) Ltd ("RB Group ") has advised them to obtain independent legal advice before signing or accepting this Contract with respect to the arrangements for holding the deposit money in this transaction.				

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Completion	The sale will be completed on _____ (the "**Completion Date**"), by which time the Buyer shall have paid the balance of the Purchase Price to the person indicated in the above Section **"SELLERS' LEGAL COUNSEL".** **The Buyer agrees to pay to the Seller interest at the Bank of Canada Overnight Rate Target at the Possession Date plus 4% per annum, on any portion of the Sale Price, less mortgages or other encumbrances assumed, not received by the Seller, or his/her solicitor as at the Possession Date, the interest to be calculated from the Possession Date, until monies are received by the Seller or his/her solicitor.** The Seller shall have a lien and charge against the property for the unpaid portion of the Sale Price (with interest as aforementioned)
Tender	Except for the Deposit, which may be paid by way of personal cheque, tender or payment of the Purchase Price by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's trust cheque payable to the person set out in the above Section "SELLERS' LEGAL COUNSEL".
Financing	If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association standard undertakings (the "CBA Standard Undertakings").
7. POSSESSION	
Possession Date	The Buyer will have vacant* possession of the Property on or before 12:00 p.m. (noon)_____ (the "**Possession Date**"). *subject to Tenants' Rights
Included Items (Initials)	The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, including: _____ _____ _____ _____
Condition of the Property (Initials)	The Buyer shall accept the Property in an "as-is" condition as of the Completion Date, and Buyer agrees that the Seller has not and does not make any representations or warranties of any kind whatsoever, express or implied, to the Buyer regarding the Property, any aspect of the condition of the Property or the fitness of the Property for any intended or particular use, any and all such representations or warranties, express or implied, being hereby expressly waived by the Buyer and disclaimed by the Seller. The Buyer represents and warrants to the Seller that the Buyer has not been induced to execute this Agreement by any act, statement or representation of the Seller or its agents, employees or representatives.
Plural	In this Agreement, any reference to a Party includes that Party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
Risk	All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 a.m. on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
Adjustments	The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges from, and including, the date set for adjustments both incoming and outgoing of whatsoever nature will be made as of the Completion Date.
RB Group 's Commissions / Fees	The Parties acknowledge and agree that RB Group is entitled to receive a commission together with other fees and expenses as set out in the Real Estate Services Agreement (the "**Auction Contract**") between RB Group and the Seller dated _____
8. TITLE	
Status	Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities and except as otherwise set out herein. Minerals not included.
Clearing Title	If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
Costs (Buyer & Seller)	The **Buyer** will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the **Seller** will bear all costs of clearing title. The Buyer shall be responsible to pay or account for all GST payable with respect to the transfer of the Property
9. BREACH OF CONTRACT	
By Seller:	If the Seller defaults in the performance of any of its obligations hereunder and closing fails to occur by reason thereof, the Buyer may terminate this Agreement and shall be entitled to the return of the Deposit, or seek specific performance of this Agreement.
By Buyer:	If the Buyer defaults in the performance of any of its obligations hereunder and closing fails to occur by reason thereof, the Deposit shall be forfeited to the Seller and RB Group.

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10. DOCUMENTS & EXECUTION	
Time of the Essence:	Time will be of the essence hereof, and unless the balance of cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Agreement, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller, on account of damages, without prejudice to the Seller's other remedies.
Delivery of Documents	All documents required to give effect to this Agreement will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4:00 p.m. on the Completion Date.
Acceptance Irrevocable (Buyer & Seller)	The Seller and the Buyer specifically confirm that this Agreement is executed under seal. It is agreed and understood, that the Seller's acceptance is irrevocable until after the date specified for the Buyer to either; (a) fulfill or waive the terms and conditions herein contained; and/or (b) exercise any option(s) herein contained.
Amendment	No supplement, modification or waiver of this Agreement shall be effective unless executed in writing by all of the Parties hereto.
Assignment	This Agreement may be assigned by the Buyer to any Party with the prior written approval of the Seller and RB Group , not to be unreasonably withheld.
Counterparts:	This Agreement may be executed in any number of original counterparts, with the same effect as if all the Parties had signed the same document and will become effective when one or more counterparts have been signed by all of the Parties and delivered to each of the other Parties. All counterparts will be construed together and evidence only one Agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
Execution by Fax or email:	This Agreement may be executed by the Parties and transmitted by fax or email and if so executed and transmitted this Agreement will be for all purposes as effective as if the Parties had executed and delivered an original Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, and each represents and warrants to the other that it has validly entered into this Agreement and has the legal power to do so.

BUYER:			
Name:		**Title:**	
By (*Signature*):		**Date Signed:**	

The Buyer(s) ___ consent ___ do not consent to the publication of selling price in RB Global advertising & promotional material

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

SELLER(S):			
Name:		**Title:**	
By (*Signature*):		**Date Signed:**	
By (*Signature*):		**Date Signed:**	

The Seller(s) ___ consent ___ do not consent to the publication of selling price in RB Global advertising & promotional material

RB Group			
Name:		**Title:**	
(*Signature*):		**Signed:**	

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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 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.

Buyers Initials

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.

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