

AGREEMENT OF PURCHASE AND SALE

Between:

(Purchaser)

and

HALIFAX REGIONAL MUNICIPALITY

(Vendor)

FOR

**Lot _____
Burnside Industrial Park
Dartmouth, Nova Scotia**

The attached agreement does not constitute an offer by the Halifax Regional Municipality and is not binding on the Municipality until it has been executed by its duly authorized officers.

AGREEMENT OF PURCHASE AND SALE

BETWEEN:

a body corporate with a registered office at _____, Canada
(Hereinafter called the "**Purchaser**")

OF THE FIRST PART

-and-

HALIFAX REGIONAL MUNICIPALITY,
a municipal body corporate
(Hereinafter called the "**Municipality**")

OF THE SECOND PART

WHEREAS:

- A. The Municipality is the owner of and responsible for the sale of lands in Phase 13-1, **Burnside Industrial Park**, Dartmouth, Nova Scotia, (the "**Park**").
- B. The Municipality has developed the Park to provide serviced industrial land to accommodate business growth and new investment into the region. To promote the efficient allocation and use of lands for immediate development purposes, the Municipality enforces timelines for construction commencement and completion by the utilization of a buy-back agreement.
- C. The Purchaser wishes to purchase a parcel of land, known as lot number _____ in Phase 13-1 in the Park, having an area of approximately _____ square feet (the "**Property**") to be subdivided from that parcel of land represented by current PID 41072539, (subject to subdivision approval) as depicted on the plan of survey attached in Schedule "A" attached hereto and subject to the terms and conditions set out in this Agreement of Purchase and Sale (this "**Agreement**") and in the Schedules attached hereto, all of which are incorporated in and form part of this Agreement.
- D. The Municipality's *Site Development and Building Standards* for the Park, a copy of which is attached hereto as Schedule "B" apply to the use and development of the Property, and shall, along with the other Schedules attached hereto, survive the closing of the transactions contemplated by this Agreement.
- E. This agreement is subject to the approval of Regional Council of the Halifax Regional Municipality or its delegated authority and is not binding upon the Municipality until it is signed by its duly authorized signing officers. By executing this Agreement, the Purchaser irrevocably agrees to purchase the Property from the Municipality and hereby agrees to hold open its offer to purchase the Property on the terms set out herein pending the said

Municipal approval and the execution of this Agreement by the Municipality's duly authorized officers.

- F. Subject to the foregoing, the Municipality and Purchaser are entering this Agreement to record the terms and conditions of their agreement for the sale of the Property by the Municipality to the Purchaser and for the immediate use and full development of the entire Property by the Purchaser for the Purchaser's primary use.

NOW THEREFORE WITNESSETH that in consideration of the mutual covenants contained herein and in further consideration of the sum of Ten (\$10.00) Dollars paid by each party to the other party hereto, the receipt and adequacy of which is hereby acknowledged, the Municipality and the Purchaser hereby agree as follows:

A. Definitions.

In this Agreement and in the schedules annexed hereto and in any supplemental or amending agreement, the following capitalized terms shall have the designated meaning unless the context shall otherwise require:

"Adjustments" means the adjustments to the Purchase Price for applicable interest, municipal taxes, and other matters normally adjusted for in purchases and sales of vacant commercial land in Nova Scotia.

"Agent" means a Nova Scotia registered real estate agent who works under a real estate Brokerage firm licensed by the Nova Scotia Real Estate Commission.

"Authority" means any governmental agency, board, branch, department or other governmental authority whether federal, provincial or municipal having jurisdiction of the Property or over the parties to this Agreement.

"Authorized Representatives" means the Purchaser's employees, officers, directors, agents, contractors, surveyors and other persons duly authorized by the Purchaser to perform actions on its behalf.

"Brokerage" means a registered real estate brokerage firm licensed by the Nova Scotia Real Estate Commission.

"Building" means the permanent building to be erected on the Property by the Purchaser as described in the final approved Site Development Proposal.

"Business Day(s)" means any day of the week excluding Saturday, Sunday and statutory holidays in the province of Nova Scotia (and, where any date contemplated by this Agreement would otherwise fall on a day that is not a Business Day, then such date shall be deemed to be the first Business Day thereafter).

"Buy-Back Agreement" means the Agreement between the parties hereto which is attached as Schedule "D" to this Agreement.

"Closing" means the closing on the Closing Date of the transaction contemplated by this Agreement, including without limitation, the payment of the balance of the Purchase Price by the

Purchaser to the Municipality and the delivery of the Closing Documents by each party, which shall take place not later than 4:00 o'clock in the afternoon or at such other time as the parties may agree.

"Closing Date" means the date set out in Section 2 of this Agreement.

"Closing Documents" means the deed, agreements, instruments and other documents to be delivered by the Municipality to the Purchaser or the Purchaser's Solicitors and the HST Certificate, Direction to Pay, the Purchase Price, agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors.

"Commence" means the construction of the Development to at a minimum the installation of all the footings and the foundation of the Building which meets or exceeds the Minimum Completed Building Area and as described in the approved final Site Development Proposal, and in accordance with the Site Development and Building Standards.

"Commencement Date" means the date that is eighteen (18) months after the Closing Date, within which the Purchaser must Commence the Development.

"Completion Date" means the date that is thirty-six (36) months after the Closing Date.

"Day" means any calendar day.

"Deposit" means a payment in the amount of 10% of the Purchase Price that is payable by the Purchaser to the Municipality as set forth in Section 6 of this Agreement.

"Development" means the Purchaser's proposed use and development of the Property as set forth in the Purchaser's final Site Development Proposal as approved by the Municipality's Corporate Real Estate business unit.

"Due Diligence Period" means the period within which the Purchaser must complete its due diligence within thirty (30) Days after the date the Municipality sends written notice to the Purchaser that access to the Property is available for the Purchaser and its Authorized Representatives to conduct physical inspections and reviews of the Property, including without limitation, geotechnical testing and environmental assessments.

"Encumbrances" means any and all charges, liens, registrations, clouds or defects in title, easements, access deficiencies, or any other thing or matter affecting the Property that would be considered at common law or by statute as an "encumbrance."

"Environmental Laws" means, collectively, the *Environment Act*, SNS 1994-95, c 1, and any other legislation, regulation or any applicable order, decision or the like rendered by any Authority relating to any Hazardous Substances.

"Execution Date" means the date the Municipality executes this Agreement.

"Hazardous Substances" means those substances that are considered hazardous to human health and includes any pollutants, liquid wastes, industrial wastes, hauled liquid wastes, toxic wastes, dangerous or hazardous wastes, materials, substances, or contaminants.

“**HST**” means *Harmonized Sales Tax* pursuant to Part IX of the Excise Tax Act, R.S.C. 1985, c. E-15 (Canada).

“**Minimum Completed Building Area**” means the minimum area of the permanent Building(s) to be constructed on the Property which must be the greater of ten percent (10%) of the total area of the Property or the total area of the Building as approved by Corporate Real Estate in the Site Development Proposal, and which must be calculated in accordance with the Site Development and Building Standards.

“**Permitted Encumbrances**” means the Encumbrances listed in Section 10 of this Agreement.

“**Purchase Price**” means the purchase price stipulated in Section 4 of this Agreement.

“**Redevelop and Redevelopment**” refers to any additions, expansions, renovations, alterations, reconstructions or the removal or addition to buildings on the Property, and other major changes to the Development of the Property not included in the final approved Site Development Proposal.

“**Roof Tight**” means the construction stage when the building’s entire structural frame is erected, windows and external doors installed, the structural roof cladding with membrane fitted with finished roof, and external cladding completed.

“**Security**” means a deposit payable by the Purchaser to the Municipality on the Closing Date as set out in Section 26 to guarantee the completion of the Site Development and Landscaping Plan in accordance with the Purchaser’s approved final Site Development Proposal.

“**Site Development and Building Standards**” means the Municipality’s *Site Development and Building Standards* which apply to the development and use of the lands in the Park, a copy of which is attached as Schedule “B” to this Agreement.

“**Site Development Proposal**” means the completed Part A and Part B of the Site Development Proposal including the Building Elevations and Floor Plans and Site Development and Landscaping Plan as described and contained in Schedule “C” as approved by the Municipality’s Corporate Real Estate business unit.

“**Site Work**” means the landscaping, hard surfacing, asphalt paving, curbing with asphalt or concrete, and fencing in accordance with the Site Development and Landscaping Plan which forms part of the final Site Development Proposal as provided for in this Agreement.

B. Offer to Purchase and Closing Date

1. The Purchaser hereby offers to purchase the Property from the Municipality, subject to subdivision approval and subject to the terms and conditions contained in this Agreement, which includes the Part A of the Site Development Proposal contained in Schedule “C” completed and signed by the Purchaser, and the other Schedules submitted with this Agreement.
2. The closing of the transaction contemplated by this Agreement shall be completed on the 60th day following the date the approved plan of subdivision is registered at the Land Registration Office (“**Closing Date**”) or on such other date as the Municipality and the Purchaser may mutually agree in writing. If the Closing Date is not a Business Day, the

Closing shall take place on the next Business Day. The Municipality's Director of Corporate Real Estate is authorized to change the Closing Date on behalf of the Municipality provided such change is in the interest of the Municipality.

3. If, through no fault of the Municipality, the Purchaser is not in a position to close the transaction on the Closing Date set out herein, and in the event another Closing Date cannot be mutually agreed upon, interest is to accrue on the outstanding balance of the Purchase Price at the rate of prime, as established by the bank of record of the Municipality, plus eight percent (8%), from the originally scheduled Closing Date to a subsequent Closing Date established by the Municipality; or the Municipality, at its sole discretion, may terminate the transaction and retain the Purchaser's Deposit referred to below. The Purchaser thereby forfeits any future claim or interest in the Property and the Municipality shall not be liable for any costs and damages sustained by the Purchaser.

C. Purchase Price

4. The Purchase Price for the Property shall be \$ _____ based on the rate of \$ _____ per square foot multiplied by the area of the Property shown on the plan of survey attached hereto. If the area of the Property on the approved plan is survey different than the area shown on the plan of survey attached in Schedule "A" to this Agreement, the Purchase Price shall be adjusted in accordance with the aforesaid per square foot rate multiplied by the area shown on the final approved plan of survey, subject to Adjustments which shall be adjusted between the Municipality and the Purchaser as of the Closing Date.
5. HST is payable in addition to the Purchase Price. The Purchaser shall deliver to the Municipality, on or prior to the Closing Date, a sworn statutory declaration or certificate of an officer of the Purchaser satisfactory to the Municipality's solicitors providing the Purchaser's HST number and certifying: that the Purchaser is an HST registrant under the *Excise Tax Act*, R.S.C. 1985, c., E-15; that such registration is in good standing and has not been varied or revoked; that the Property is being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as agent, trustee or otherwise on behalf of or for another person; and that the Purchaser shall self assess and remit the HST payable for the transaction directly to Canada Revenue Agency. The Purchaser shall indemnify and save the Municipality harmless from any liability for the collection and remittance of the HST and for penalties, costs, and interest relating to any failure by the Purchaser to comply with the HST registration status, self-assessment, and tax remittance. Such indemnification shall be included in the Purchaser's HST statutory declaration or officer's certificate. The said indemnification made by the Purchaser shall survive the closing of this Agreement.
6. Within two Business Days of written notification that the Municipality is willing to consider the Purchaser's offer to purchase the Property subject to the terms and conditions set out herein, the Purchaser agrees to submit to the Municipality a Deposit in the amount of \$ _____ representing ten percent (10%) of the Purchase Price to be held by the Municipality without interest pending the completion or termination of this Agreement in accordance with its terms. The Deposit is to be credited against the Purchase Price or, is to be forfeited by the Purchaser upon the failure of the Purchaser to fulfill the terms of this Agreement, with such forfeiture to be in addition to any other claims the Municipality may have against the Purchaser for its failure to complete. The Deposit shall be returned

to the Purchaser, without interest, if the Purchaser terminates this Agreement in accordance with its terms within the Due Diligence Period, or if the Municipality fails to fulfill the terms of this Agreement.

D. Closing

7. On the Closing Date the Purchaser shall pay the balance of the Purchase Price and the Security deposit for the completion of the Site Development and Landscaping Plan work referred to below, to the order of the Halifax Regional Municipality by wire transfer in accordance with the wire transfer instructions to be provided to the Purchaser or its solicitor. If the Purchaser's lawyer is unable to make wire transfers, the Purchase Price and the Security may be paid to the Municipality by bank draft, certified cheque or a cheque drawn against a Nova Scotia law firm's trust account to be delivered on the Closing Date to the attention of HRM Finance at the HRM Customer Service Centre, 40 Alderney Gate, Dartmouth, Nova Scotia, B2Y 2N5.
8. A warranty deed to the Purchaser for the Property shall be drawn by the Municipality and shall be delivered to the Purchaser's solicitor at the Municipality's expense upon receipt by the Municipality of the balance of the Purchase Price and the Security on the Closing Date.
9. Deed Transfer tax is not included in the Purchase Price and shall be paid by the Purchaser separately on the Closing Date when registering the deed from the Municipality to the Purchaser.

E. Title

10. The Property shall be conveyed free and clear of Encumbrances except for the Site Development and Building Standards contained in Schedule "B" attached hereto, which shall be attached to the warranty deed and registered as a burden on the title to the Property; and except for the Buy-Back Agreement to be registered as a recorded interest on title by the Purchaser immediately following the closing of the transaction. The conveyance shall also be subject to the following Permitted Encumbrances, which shall not constitute valid objections to title (the "**Permitted Encumbrances**"):

General Permitted Encumbrances

- a. Any inchoate statutory liens, charges or similar liabilities and/or rights which may exist from time to time (including, without limitation, any and all statutory rights of expropriation);
- b. Any minor deficiencies or encroachments, zoning by-law violations and other matters that might be revealed by an up-to-date plan of survey of the Property and which do not materially adversely affect the use and benefit of the Property;
- c. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or the Province of Nova Scotia;

- d. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including, without limitation, all building and zoning by-laws and regulations) and any subdivision, site plan, development or other similar municipal agreements;
- e. Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, gas, electric and telephones lines, cable television lines or other services and all other services and all other easements, servitudes and rights of way which affect the present use of the Property;
- f. The provisions set out in Section 73 of the *Land Registration Act* (Nova Scotia) in respect of overriding interests, whether or not recorded or registered;
- g. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Property or any part thereof, or materially impair the value thereof; and
- h. Encumbrances respecting minor encroachments by the Property over neighbouring lands permitted under agreements with the owners of such other lands.

Specific Encumbrances

- i. Subject to the applicable easements and burdens set out in the Parcel Register, the Parcel Description for the Property and those shown on the Plan of Survey.
11. The Purchaser agrees to irrevocably instruct its solicitor to update the Parcel Register to add the easements shown on the Plan of Survey and the applicable burdens and easements set out in the Parcel Description for the Property, and to add the Site Development and Building Standards as a burden on title to the Property forthwith following the closing of the transaction and to register the Buy-Back Agreement as a recorded interest on title to the Property at the Halifax County Land Registration Office.
12. The Property has been migrated pursuant to the *Land Registration Act*. The Purchaser shall have until the tenth (10th) day following the date the approved subdivision plan is registered at the Land Registration Office, within which to investigate the title to the Property at its own expense. If within that time no written valid objections to this Agreement or to title are received by the Municipality, this Agreement and the title of the Property shall be deemed to be satisfactory to the Purchaser. If within that time any valid objections to this Agreement or to the title are made in writing to the Municipality, which the Municipality is unwilling or unable to remove, and which the Purchaser will not waive, then this Agreement shall be null and void and the Deposit herein shall be returned to the Purchaser, without interest, and there shall be no further obligations between the Municipality and the Purchaser, and the Municipality shall not be liable for any expenses incurred or damages sustained by the Purchaser.

F. Condition of Property

13. The Property will be conveyed in an “as is” and “as zoned” condition. The Purchaser acknowledges and agrees that the Municipality does not make and shall not be deemed

as making any representations or warranties to the Purchaser that the Property is suitable for the Purchaser's proposed use and development of the Property or with respect to the zoning, site, soil conditions, or any other condition with respect to the Property, regardless of any oral or written communication to the Purchaser by the Municipality, its contractors, consultants, servants or agents. The provision of any information to the Purchaser by the Municipality, its contractors, consultants, servants or agents is as a courtesy alone and does not relieve the Purchaser of its sole responsibility to ascertain whether the Development will be permitted by the current by-laws and its responsibility to secure adequate soil testing, site and environmental assessments and other investigations concerning the Property.

14. Without limiting the generality of the foregoing, the Purchaser acknowledges and agrees that:
 - a) the Property may have been rough-graded and filled by the Municipality or others and there may be significant variations in load-bearing capacity on, in and throughout the Property;
 - b) the Purchaser shall be solely responsible for carrying out any necessary site and soil investigations of the Property to determine its load-bearing capacity and its suitability for the Development of the Property.
15. The Purchaser shall indemnify the Municipality against all liabilities, costs, fines, suits, claims, demands and actions, and causes of action of any kind for which the Municipality may be considered or become liable arising from the Purchaser, or its agent on behalf of the Purchaser accessing the Property and conducting any inspections and reviews of the Property, and any due diligence prior to closing. Without limiting the generality of the Purchaser's responsibility to indemnify the Municipality, the Purchaser must maintain at its expense Commercial General Liability Insurance with a minimum coverage of \$5,000,000.00. The Purchaser shall furnish to the Municipality satisfactory written evidence that such insurance is in full force and effect prior to the Purchaser commencing any physical inspections, tests, investigations and assessments of the Property. Upon completion of any physical inspections of the Property, the Purchaser shall reinstate the Property at its expense to the same condition it was in immediately prior to the Purchaser conducting its inspections, assessments and investigations of the Property.
16. The Purchaser shall have the Due Diligence Period within which to exercise its due diligence at the Purchaser's expense and to determine whether the Property and its condition is or will be satisfactory and suitable for the proposed Development, and it is, or will be, in compliance with all applicable zoning, land-use and building by-laws, and Environmental Laws. The Purchaser shall be deemed to be satisfied with the results of its due diligence and the existing condition of the Property, and to have waived the refund of its Deposit and all the Purchaser's conditions, and any rights to subsequently raise objections and claims against the Municipality concerning the Property, unless prior to the expiration of the Due Diligence Period, the Municipality receives notice in writing to the contrary, along with copies of the report(s) upon which such dissatisfaction is based.
17. If the Purchaser acting reasonably, is not satisfied with its due diligence, the Purchaser shall notify the Municipality in writing within the Due Diligence Period. Along with the written notification, the Purchaser shall provide the Municipality with a copy of any

report(s) upon which the Purchaser's dissatisfaction is based. Upon the Municipality's receipt of such written notification and report(s) prior to the expiration of this the Due Diligence Period, this Agreement may be terminated by either party, provided the Purchaser, to the satisfaction of the Municipality, fulfills its obligation to reinstate the Property to the same or better condition than prior to the Purchaser's entry onto the Property to conduct its physical inspections and assessments of the Property; and subject to the Purchaser fulfilling its duty to indemnify the Municipality for any damages or losses sustained by the Municipality and from any personal injuries, or any actions or claims against the Municipality arising from the Purchaser's entry onto or activities on the Property and/or arising from its exercise of due diligence. Following the Purchaser's fulfillment of the foregoing obligations to the Municipality's satisfaction within the Due Diligence Period, the Municipality shall refund the Deposit without interest, and thereafter the Municipality shall not have any further obligations to the Purchaser with respect to the Property or this Agreement, and the Municipality shall not be liable for any expenses incurred or damages sustained by the Purchaser.

18. The Deposit will not be refunded following the expiration of the Due Diligence Period unless the Municipality breaches this Agreement.

G. Site Development and Building Standards

19. The Purchaser acknowledges and agrees that the Purchaser's Development must adhere to the Municipality's Site Development and Building Standards. The Purchaser also agrees to comply with the policies for the timing of the commencement and completion of developments in the Park. The Purchaser's obligations to develop, complete and maintain the Property in conformity with the approved Site Development Proposal, the Site Development and Building Standards, and to adhere to the approval process for site plan proposals and landscaping plans, shall survive the closing and continue in full force and effect. The Purchaser agrees that the Site Development and Building Standards shall be registered on title to the Property as burdens that run with the land which shall be binding upon the Property, (including any parcels sub-divided therefrom, or consolidated with other parcels), and shall be binding upon the Purchaser and the Purchaser's assignees and successors-in-title.
20. The Purchaser acknowledges and agrees that the Municipality reserves the right to amend, modify or waive any of the Site Development and Building Standards as the Municipality in its sole discretion deems advisable at any time and from time to time, without requiring the consent of the Purchaser or the consent of the owners of other lots in the Park, provided such amendments, modifications or waivers do not materially affect the Purchaser's approved Development Proposal.

H. Site Development Proposal

21. The Purchaser covenants and agrees that the Purchaser's Development shall include a Building having an area that is the greater of the area of the Building described in the Site Development Proposal or at least ten percent (10%) of the total area of the Property (the Minimum Completed Building Area) which shall be calculated in accordance with the Site Development and Building Standards.
22. The Purchaser submits with this Agreement the completed Part A of the Site Development Proposal attached as Schedule "C" including the preliminary conceptual design plans for the Purchaser's proposed Site Development and Landscaping Plan. The preliminary conceptual plans shall depict the scope of the Development, including the footprint of the Building(s) to be constructed on the Property; parking and driving aisle layout, storage yards, fenced/screened areas, areas to be paved, areas to be landscaped, the location of watercourses, wetlands, and natural features proposed to be preserved. **The Building and the preliminary Site Development Proposal must demonstrate full development and utilization of the entire Property for the immediate operational needs of the Purchaser's primary use which shall be identified in the Site Development Proposal.** The Site Development Proposal must be in conformity with the Site Development and Building Standards.
23. If HRM Corporate Real Estate does not, in its sole discretion, approve of the Part A submission of the Site Development Proposal for the Purchaser's Development, in the form attached as Schedule "C", which must confirm to the Site Development and Building Standards, and if the Purchaser is unable or unwilling within the Due Diligence Period to make such adjustments as HRM Corporate Real Estate may reasonably request, the Municipality shall be entitled to terminate this Agreement in its sole discretion. Provided the Due Diligence Period has not expired, upon such termination, the Deposit, without interest, shall be returned to the Purchaser. The Municipality shall not be liable for any damages sustained or costs or expenses incurred by the Purchaser.
24. At least thirty (30) days prior to the Closing Date, the Purchaser shall submit to HRM Corporate Real Estate for its approval, the completed Part B of the Site Development Proposal for the Property, in the form attached as Schedule "C", which must conform to the Site Development and Building Standards, and which together with Building Elevations and Floor Plans and the Site Development and Landscaping Plan shall constitute the final Site Development Proposal. Part B of the Site Development Proposal shall detail the complete building elevation plans and floor plans and the Site Development and Landscaping Plan depicting features including but not limited to, the building outline and location, parking and driving aisle layouts, storage yards, drainage features, truck turning radii, watercourses and buffers, wetlands, natural features to be preserved, stormwater features and outfalls, ditches, garbage enclosure location and signage locations. The Site Development Proposal must demonstrate full development and utilization of the entire Property for the immediate operational needs of the Purchaser's primary use identified in the Site Development Proposal. If the final Site Development Proposal does not satisfy the foregoing requirements and HRM Corporate Real Estate, the Purchaser shall make all revisions HRM reasonably requires. Upon approval by the Municipality as represented by HRM Corporate Real Estate, the approved final Site Development Proposal shall be incorporated in and form part of this Agreement. The Purchaser agrees to construct its

Development in accordance with the approved final Site Development Proposal. The Purchaser cannot make any changes to the Site Development Proposal after it has been approved by HRM Corporate Real Estate without the prior written approval of HRM Corporate Real Estate.

25. The Purchaser agrees to Commence the construction of the Development no later than the Commencement Date (18 months after the Closing Date) and to complete the construction of the entire Development pursuant to this Agreement in accordance with the approved final Site Development Proposal, the Site Development and Building Standards by the Completion Date (36 months after the Closing Date).
26. The Purchaser agrees to complete the Site Work in accordance with the Site Development and Landscaping Plan which forms part of the final Site Development Proposal as provided for in this Agreement. The Purchaser agrees to provide, at or prior to the Closing Date, Security payable by wire transfer, bank draft, certified cheque or solicitor's trust cheque to the order of the Halifax Regional Municipality in the amount stipulated in the approved final Site Development Proposal to guarantee that the Purchaser will complete the Site Work in accordance with the approved Site Development and Landscaping Plan and complete the Development by the Completion Date in accordance with the approved final Site Development Proposal. The Purchaser shall contact HRM Corporate Real Estate when it has been completed. The Security or the balance thereof shall be released within a reasonable time following the Purchaser's completion of the Site Work and the entire Development to the satisfaction of HRM Corporate Real Estate by the Completion Date or within such extended period as may be approved in writing by HRM Corporate Real Estate on behalf of the Municipality. If the Site Work is not satisfactorily completed by the Completion Date (or within any approved extended period following the Completion Date pursuant to scheduled premium payments paid under the Buy-Back Agreement), the Security shall not be refunded to the Purchaser.
27. This Agreement does not preclude the Purchaser from proceeding with a larger or additional Building or with an alternative use provided the Purchaser has received the prior written consent of HRM Corporate Real Estate, (which may be withheld in its sole discretion) and provided the larger development or alternative use complies with the Site Development and Building Standards which may be amended from time to time), and provided the Purchaser obtains all requisite building, development and occupancy permits and any other applicable approvals and permits from other business units of the Municipality, including, without limitation, HRM Planning & Development.
28. If at any time after the completion of the Development, the Purchaser or its successors, assignees, or successors-in-title, plans any Redevelopment of the Property the Purchaser or the subsequent owner(s) of the Property, as the case may be, must first submit preliminary conceptual design plans to HRM Corporate Real Estate for its approval. Any Redevelopment must conform with the Site Development and Building Standards for the Park as may be amended from time to time. The obligation of the Purchaser and its successors in title to comply with the Site Development and Building Standards and amendments thereto shall survive the closing of this Agreement and shall continue in full force and effect and shall run with the Property as a burden on title.
29. The Purchaser acknowledges and agrees that the Property cannot be subdivided or consolidated with another parcel of land before the Development is completed without the

prior written consent of HRM Corporate Real Estate, even if subdivision approval is granted by HRM Planning & Development. The requirements to obtain approval from HRM Corporate Real Estate for any Redevelopment of the Property are in addition to the requirements to obtain building, development and occupancy permits and any other applicable approvals and permits from other business units of the Municipality, including, without limitation, HRM Planning & Development or its successor business unit.

30. The Purchaser acknowledges that compliance with Municipal zoning and building by-laws and with any building, development, and occupancy permits which may be issued by the Municipality's Planning and Development office does not satisfy compliance with the Site Development and Building Standards to which the Purchaser must also adhere to the satisfaction of HRM Corporate Real Estate.

I. Buy-Back Agreement

31. As a condition of the Municipality conveying the Property to the Purchaser, the Purchaser agrees to execute the Buy-Back Agreement, giving the Municipality an unencumbered and unrestricted right at its sole discretion to repurchase the Property if the Purchaser does not comply with this Agreement and with the Buy-Back Agreement; or if the Purchaser does not commence the construction of the Building as described in the final Site Development Proposal and in accordance with the Site Development and Building Standards by fully installing all the footings and the foundation of the Building ("**Commence**") by the Commencement Date (within 18 months after the Closing Date); and/or if the Purchaser does not complete the construction of the Building as described in the final Site Development Proposal and in accordance with the Site Development and Building Standards to at least the Roof Tight Stage ("**Complete**") by the Completion Date (within 36 months following the Closing Date).
32. The Municipality may give the Purchaser notice in writing to fully complete the construction of the Building to the roof-tight stage in accordance with the approved final Site Development Proposal, the Site Development and Building Standards and this Agreement within three (3) months of the date of such written notice in default of which the Municipality may, in its sole discretion buy-back the Property.
33. If the Purchaser is in default of this Agreement or the Buy-Back Agreement and the Municipality exercises its right to buy-back the Property, the Purchaser shall convey the Property to the Municipality by warranty deed free and clear of encumbrances within 30 days or at such other date as the Municipality may direct.
34. The Purchaser agrees that the repurchase price payable by the Municipality shall be the all inclusive price of ninety percent (90%) of the Purchase Price set out in this Agreement, plus HST, subject to adjustments for municipal taxes, and other matters as normally adjusted for in purchases and sales of commercial real estate in Nova Scotia. The Municipality may, in its sole discretion, also deduct the cost of reinstating the Property to the same condition the Property was in at the Closing Date of this Agreement. The Municipality shall solely determine the cost of such reinstatement.
35. The Purchaser agrees to register the Buy-Back Agreement as a recorded interest on title to the parcel register for the Property at the Halifax County Land Registration Office

immediately following registration of the Deed from the Municipality to the Purchaser in priority to any other encumbrances registered against title to the Property, except for the Permitted Encumbrances. In the alternative and at the sole option of the Municipality, the Municipality may require the Purchaser to register a Notice of the Buy-Back Agreement instead of the Buy-Back Agreement.

36. The Purchaser shall notify HRM Corporate Real Estate when the Purchaser completes the construction of the Building having the Minimum Completed Building Area to the Roof Tight stage in accordance with the approved final Site Development Proposal and the Site Development and Building Standards. The Municipality shall release the Buy-Back Agreement within a reasonable time following receipt of confirmation that the Purchaser has completed the Development to the Roof Tight stage in conformity with the approved final Site Development Proposal and the Site Development and Building Standards to the satisfaction of HRM Corporate Real Estate. The Purchaser shall be solely responsible for all costs for the registration of the Buy-Back Agreement and the Release of the Buy-Back Agreement.
37. The obligations of the Purchaser with respect to the Development of the Property and the time limits therefor, set out in this Agreement and in the Buy-Back Agreement, shall survive the closing of this Agreement and shall survive the discharge of the Buy-Back Agreement, as shall the right of the Municipality to continue to hold the Security for the Site Development and Landscaping Plan as provided for in this Agreement.

J. Purchaser's Representations and Warranties

38. The Purchaser hereby warrants and represents to the Municipality that as of the date hereof and as of the Closing Date:
 - a) the Purchaser is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation, and is registered to carry on business in Nova Scotia;
 - b) the Purchaser has the full right, corporate power, and authority to enter into this Agreement and to perform its obligations hereunder; and
 - c) has or will have obtained all requisite corporate consents and approvals to enter into, execute and deliver this Agreement and perform its obligations under this Agreement.

K. Real Estate Brokerage Commission

39. If the Purchaser chooses to use the services of an Agent and Brokerage who are at "arms length" from the Purchaser, the Municipality shall pay a real estate brokerage commission to the Brokerage declared in this Agreement.
40. The Purchaser hereby declares that the Purchaser has used the services of _____ an Agent of _____ a Brokerage, both of whom are licensed in the Province of Nova Scotia, and are at "arms length" from the Purchaser.

41. In advance of the Closing Date, the Broker shall provide to the Municipality a copy of the Broker's and agent's valid licenses to provide real estate brokerage and agency services in the Province of Nova Scotia.
42. Following the closing, the Municipality shall pay to the Broker a commission of three percent (3%) on the first \$500,000 of the Purchase Price and one and a half percent (1.5%) on the remainder, plus applicable Harmonized Sales Tax, by cheque.
43. If for any reason the purchase and sale transaction contemplated by this Agreement does not close, the Municipality shall not be responsible for the payment of any Commission nor is the Municipality liable for any other payments, penalties, actions or future consideration to the Broker.

L. Schedules to the Agreement

44. It is agreed between the Municipality and the Purchaser that the Schedules attached to this Agreement, including:
 - a) the Site Development and Building Standards contained in Schedule "B";
 - b) the Site Development Proposal contained in Schedule "C" (upon approval by HRM Corporate Real Estate); and
 - c) the Buy-Back Agreement contained in Schedule "D."

are incorporated in and form part of this Agreement and that the terms, conditions and covenants contained in this Agreement and the attached Schedules shall survive the closing of this Agreement and shall run with the Property.

M. Assignment

45. Except as provided herein, the Purchaser shall have no right to assign or transfer any of its rights and interests in this Agreement, without the prior written consent of the Municipality, which the Municipality in its absolute discretion, may withhold. The sale or transfer of the controlling shares of the Purchaser shall be considered a sale of the Property. Provided however, that when the footings and foundations of the Building have been completed to the satisfaction of HRM Corporate Real Estate, the Purchaser may request permission to convey the Property to a third party. If the Municipality, in its sole discretion consents to such assignment and transfer, the assignee or transferee must enter into a written agreement with the Municipality to adhere to and be bound by this Agreement, the approved final Site Development Proposal, the Site Development and Building Standards, as may be amended from time to time, and the Buy-Back Agreement. The Municipality shall render its decision on the assignment and the conveyance of the Property to the third party within twenty (20) Business Days after receiving a written request from the Purchaser.

N. Notices

46. Any tender of documents or delivery of notices required to be made by the Purchaser to the Municipality related to this Agreement shall be delivered to the Municipality to the attention of:

Legal & Legislative Services
Halifax Regional Municipality
7th Floor, 1809 Barrington St.
Halifax, NS B3J 3A5

or to such other address as HRM Legal Services may direct.

With a copy of all such notices to:

Director, Corporate Real Estate/Property, Fleet & Environment
Halifax Regional Municipality
88 Alderney Drive, 3rd Floor – Dartmouth Ferry Terminal
Post Office Box 1749
Halifax, Nova Scotia B3J 3A5

47. Any tender of documents or notices required to be made by the Municipality to the Purchaser shall be sent to the Purchaser's lawyer at the following address:

Name of lawyer:
Firm name:
Address:
Email:

N. General

48. Time shall in all respects be of the essence of this Agreement. In the event of a written agreement of extension, time shall continue to be of the essence.
49. This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia.
50. The Purchaser, for itself and its administrators, successors and assigns, agrees that on any sale, conveyance, transfer or other disposition of any or all of its interest in the Property, the Purchaser, and its administrators, successors and assigns shall require the Purchaser's successors-in-title to the Property to covenant and agree in writing for the benefit of the Municipality, to comply with and agree to be bound by the Site Development and Building Standards as may be amended from time to time, and the covenants set out in this Agreement including, without limitation, this clause and with the approved Site Development Proposal.
51. No omission or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or of any other right,

power or privilege. The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

52. The Municipality functions as a municipal permitting authority. In this role, the Municipality regularly issues, places conditions on or refuses to issue permits, approvals, and licenses. Nothing in this Agreement shall in any way abridge, circumscribe, or fetter the Municipality's authority when it acts in its capacity as a municipal permitting authority. Without limiting the generality of the foregoing, the Purchaser acknowledges that the execution of this Agreement by the Municipality will not be construed to be a representation on the part of the Municipality to process an application received from the Purchaser for a permit, approval, or license in respect of the Property, in a manner that differs from the Municipality's normal practices and procedures as a permitting authority.
53. This Agreement, all the Schedules attached to this Agreement and the Buy-Back Agreement, shall constitute the entire agreement between the Municipality and the Purchaser with respect to the subject matter hereof and supersedes all other agreements, contracts or understandings, whether oral or in writing. This Agreement may only be changed by a written agreement executed by both the Municipality and the Purchaser.
54. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the court making such determination is authorized and instructed to modify this Agreement so as to effect the original intent of the parties as closely as possible so that the transactions and agreements contemplated herein are consummated as originally contemplated to the fullest extent possible.
55. The covenants, warranties and representations of the Purchaser set out in herein shall survive the closing of this Agreement and shall continue in full force and effect with respect to the Property and shall be binding upon the Purchaser and its successors in title.
56. This Agreement shall be read with all changes of number and gender required by the context.
57. Headings in this Agreement are for convenience of reference only and shall not be used to interpret this Agreement.
58. This Agreement may be signed in counterparts, which together shall constitute one agreement. The parties agree that original signatures transmitted, received and reproduced via electronic transmission telecopier or email or electronic signatures shall be treated for all purposes of this Agreement as original signatures and shall be deemed valid, binding and enforceable by and against all parties. The Purchaser agrees to deliver two (2) originally signed copies of this Agreement to the Municipality upon the request of the Municipality. The Municipality agrees to provide the Purchaser with one (1) originally signed copy of this Agreement upon the request of the Purchaser.
59. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

(Signatures on following page. The balance of this page is deliberately blank.)

N WITNESS WHEREOF each of the parties hereto have properly executed this Agreement by their respective duly authorized officers on its behalf on the date written below each party's signature.

SIGNED, SEALED and DELIVERED

In the presence of:

_____	)	PURCHASER:
)	
)	_____
)	
	)	Per:
)	
_____)	_____
Witness	)	Name: _____
	)	Title: _____
	)	Date signed: _____
)	
	)	Per:
)	
_____)	_____
Witness	)	Name: _____
	)	Title: _____
	)	Date signed: _____

The Municipality hereby agrees to sell the Property to the Purchaser on the terms set out in this Agreement.

SIGNED, SEALED and DELIVERED

In the presence of:

_____	)	HALIFAX REGIONAL MUNICIPALITY
)	
)	
_____)	_____
Witness)	
	)	Mayor
	)	Date signed: _____
)	
_____)	_____
Witness)	
	)	Municipal Clerk
	)	Date signed: _____

SCHEDULE A
PARCEL DESCRIPTION

SCHEDULE A-1
PLAN OF SURVEY