

**PURCHASE AND SALE FOR SHARES IN THE CO-OPERATIVE KNOWN AS  
OTTER POINT RECREATIONAL CO-OPERATIVE ASSOCIATION**

DATE: \_\_\_\_\_

<b>SELLER:</b> _____ <b>SELLER:</b> _____ <b>ADDRESS:</b> _____ _____ _____ PC: _____ <b>PHONE:</b> _____ RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/> as defined under the <i>Income Tax Act</i> .	<b>BUYER:</b> _____ <b>BUYER:</b> _____ <b>ADDRESS:</b> _____ _____ _____ PC: _____ <b>PHONE:</b> _____ <b>OCCUPATION:</b> _____
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**Share Certificate Number:** \_\_\_\_\_

**Number of Shares:** \_\_\_\_\_

**Site #** \_\_\_\_\_ (the "Shares")

The Buyer agrees to purchase the Shares from the Seller on the following terms and conditions:

1. **PURCHASE PRICE:** The purchase price of the shares will be \_\_\_\_\_  
 \_\_\_\_\_ DOLLARS \$ \_\_\_\_\_ (Purchase Price)

2. **(IF APPLICABLE)** In addition to the Purchase and Sale of the shares the Purchaser has agreed to Purchase and the Vendor has agreed to sell the following additional items:

For the sum of \$ \_\_\_\_\_ payable on the same terms and conditions as set out herein for the purchase and sale of shares. The Vendor agrees to execute any and all documents necessary to transfer ownership of the additional items to the Purchaser.

3. **DEPOSIT:** A deposit of \$ \_\_\_\_\_ which will form part of the Purchase Price, will be paid on the following terms:

\_\_\_\_\_

All monies paid pursuant to this section (Deposit) will be delivered in trust to \_\_\_\_\_  
 and held in trust in accordance with the provisions of the *Real Estate Act*. In the event the Buyer fails to pay the Deposit as required by this Contract the Seller may, at the Seller's option, terminate this Contract.

4. **TERMS AND CONDITIONS:** The purchase and sale of the Shares includes the following terms and is subject to the following conditions:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Act*.

5. **COMPLETION:** The sale will be completed on or before \_\_\_\_\_, yr. \_\_\_\_\_ (Completion Date)

6. **POSSESSION:** The Buyer will have vacant possession \_\_\_\_\_, yr. \_\_\_\_\_ (Possession Date)  
 of the Site at 12 noon on \_\_\_\_\_

7. **ADJUSTMENTS:** The Buyer will assume and pay all assessments from and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of \_\_\_\_\_, yr. \_\_\_\_\_ (Adjustment Date)

8. **INCLUDED ITEMS:** The Purchase Price includes any improvements made to the site thereto as viewed by the Buyer at the date of inspection, namely: \_\_\_\_\_

9. **VIEWED:** The Site and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on \_\_\_\_\_, yr. \_\_\_\_\_

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INITIALS

RE: SITE ADDRESS \_\_\_\_\_

- 10. **TITLE TO THE SHARES:** Free and clear of all encumbrances save and except the Members Agreement and License.
- 11. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's trust cheque.
- 12. **DOCUMENTS:** The sale will be completed at the offices of Hallgren & Faulkner at 12:00 noon on the Completion Date.
- 13. **TIME:** Time will be of the essence hereof, and unless the balance of the 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 Contract, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller in accordance with the *Real Estate Act*, on account of damages, without prejudice to the Seller's other remedies.
- 14. **RISK:** All buildings on the Site 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 Site and all included items will be at the risk of the Buyer.
- 15. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.

16. **OFFER:** This offer or counter-offer will be open for \_\_\_\_\_ o'clock \_\_\_\_\_ m. on \_\_\_\_\_ acceptance until \_\_\_\_\_, yr. \_\_\_\_\_ and upon acceptance of the offer or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X	●	
(WITNESS)	(BUYER)	SEAL (PRINT NAME)

X	●	
(WITNESS)	(BUYER)	SEAL (PRINT NAME)

17. **ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above.

Seller's acceptance is dated \_\_\_\_\_, yr. \_\_\_\_\_

X	●	
(WITNESS)	(SELLER)	SEAL (PRINT NAME)

X	●	
(WITNESS)	(SELLER)	SEAL (PRINT NAME)