

FARM AGREEMENT FOR SALE

THIS AGREEMENT MADE in duplicate,
BETWEEN:

hereinafter referred to as
THE "VENDORS"
OF THE FIRST PART

- and -

hereinafter referred to as
THE "PURCHASERS"
OF THE SECOND PART

WHEREAS the Vendors are the registered owners of the following described lands and premises, namely:

Mines and minerals included Mines and minerals excluded

AND WHEREAS the Vendors are desirous of selling the said lands and premises and the Purchasers are willing to purchase the same;

NOW THEREFORE in consideration of the mutual covenants and conditions hereinafter contained, the parties hereto mutually covenant and agree together as follows:

1. PAYMENT

The Vendors hereby sell, transfer, and assign unto the Purchasers the aforesaid lands and premises free and clear of all encumbrances, save public utility easements and encumbrances affecting mines and minerals, and roadway exceptions, if any, at and for the price and sum of \$ _____ DOLLARS, which said sum the Purchasers agree to pay to the Vendors in lawful money of Canada, at Weyburn, in the province of Saskatchewan, in the following manner:

- a. By the Purchasers paying on or before the date of this Agreement the sum of \$ _____ DOLLARS to NSWB Law Firm, 319 Souris Avenue, Weyburn, Saskatchewan, to be held by the said law office, as a deposit, in trust on account of the Vendors pending completion of the said sale;
- b. By the Purchasers paying on or before _____, the balance of the purchase price to NSWB Law Firm, 319 Souris Avenue, Weyburn, Saskatchewan;

The said law office will hold the said sum in trust on behalf of the Vendors until such time as title to the said lands and premises has issued free and clear of all encumbrances, save public utility easements and roadway exceptions, if any, in the name of the Purchasers.

2. POSSESSION

Vacant possession of the said lands and premises shall be given up by the Vendors to the Purchasers on or before twelve o'clock noon the _____ day of _____, _____ on condition that the Purchasers shall provide evidence prior to that date that a financial institution has made a commitment to loan to the Purchasers the balance of the purchase price herein;

Provided further, that the Vendors shall have the right to continue storing grain presently in grain storage facilities on the said lands and the further right of egress and ingress to the said grain storage facilities until _____.

3. INCLUSION OF BUILDINGS AND ALLOCATION

The parties agree that all buildings presently situated on the said lands and premises, whether permanent or portable, shall be included in the purchase price and, for further clarification, but not so as to restrict the foregoing, the purchase price shall include the buildings listed below. If any allocation of the purchase price is made below, the parties further agree that for the purposes of income tax only, it shall be made as stated below.

4. CHATELS INCLUDED

The parties hereto agree that in addition to any buildings that may be included in paragraph 3, the following chattels are to be included in the purchase price:

5. TAXES

The Vendors agree to pay all municipal taxes due in respect to the lands and premises hereby sold to and including the 31st day of December, _____, and the Purchasers agree to pay the taxes thereafter.

6. ADJUSTMENTS

All adjustments in respect of power or other utilities in respect to the said lands and premises shall be adjusted as at the actual date possession is surrendered.

7. LEGAL COSTS AND LAND REGISTRY FEES

- a. The parties agree that all Land Registry fees for the Transfer shall:
 - i. be shared equally between the Vendors and the Purchasers; or
 - ii. be paid by the Purchasers; or
 - iii. be paid by the Vendors;
- b. The parties further agree that all other legal costs incurred by NSWB Law Firm, including the preparation of this Agreement and Transfer of title shall:
 - i. be shared equally between the Vendors and the Purchasers; or
 - ii. be paid by the Purchasers; or
 - iii. be paid by the Vendors;
 but the Vendors shall be responsible for all legal costs associated with clearing title, and the Purchaser shall be responsible for all legal costs associated with financing.
- c. In the event that there is more than one set-up or surrender of title, then the responsible party shall pay any additional costs.

8. MORTGAGE

It is understood and agreed between the parties hereto that part of the purchase price herein is being raised by the Purchasers by means of a mortgage to be given on the security of the lands hereby sold, and the Vendors agree that there will be made available to the solicitor for the mortgagee all necessary documents required in order to facilitate the conveyance of clear title to the Purchasers, and to facilitate the processing of the said mortgage in an expeditious fashion.

9. TRANSFER WITH MORTGAGE

The Vendors further agree and consent to the conveyance of title to the Purchasers prior to payment of the purchase price in trust to NSWB Law Firm as hereinbefore provided; provided, however, that the financial institution granting the mortgage gives an undertaking to forward the balance owing upon registration of a mortgage in its favour.

10. INTEREST

The parties hereto agree that should the Purchasers not be in a position to pay the balance of the purchase price to the said law office on or before _____, _____, they shall be required to pay to the Vendors interest at the rate of _____ % per annum from the latter date on the balance from time to time owing to the date of the payment to the said law office; but the within Agreement is conditional upon payment in full being made no later than _____, _____, but the deadline may be extended at the Vendors' discretion.

11. DEPOSIT

In the event that the Purchasers fail to complete the within sale, without prejudice to any other remedies available to the Vendors, the sum of \$ _____ DOLLARS shall be forfeited to the Vendors as compensation for the Vendors' expenses, loss of time and other losses, and in all other respects this Agreement shall be null, void and of no effect; but, if the Purchasers advise the Vendors or the Vendors' solicitors on or before _____, _____, that the reason for the Purchasers' inability to complete the within sale is as a result of the Purchasers' inability to obtain financing from a lending institution despite diligence and bona fide efforts on the Purchasers' part, then in that event, the down payment shall not be forfeited and this Agreement shall in all other respects be null, void and have no effect.

12. POSSESSION ON DEFAULT

In the event this transaction is not completed, the Vendors shall be entitled to resume possession of the lands and premises hereinbefore described, together with all growing crops and improvements placed thereon by the Purchasers, and further in that event, the Purchasers agree that no claim against the Vendors in respect of such growing crops or improvements shall be made.

13. TIME

Time shall be of the essence.

14. ENVIRONMENTAL

The Vendors warrant that they have not knowingly failed to make disclosure of any hazardous substance, hazardous waste, or contamination on the said lands.

15. GOODS AND SERVICES TAX

The Purchaser hereby represents and warrants that he is registered under the *Excise Tax Act of Canada* with registration number _____, and the Purchaser undertakes to make the goods and services tax remittance or claim the offset.

16. CANADIAN RESIDENTS

The Vendor certifies that he is a resident of Canada as defined under the provisions of Section 116 of the *Income Tax Act*, and that he will provide satisfactory evidence of such residency.

17. GENDER

Wherever the singular and the masculine noun or pronoun are used throughout this Agreement for Sale, the same shall be construed as meaning the plural or the feminine (neuter in the case of a corporation) where the context or the parties thereto so require.

18. NO WARRANTIES

It is understood and agreed that there are no other representations, warranties, guarantees, promises or agreements other than those contained in this contract and the Buyer hereby agrees to purchase the above described property as it stands at the price and terms and subject to the conditions above set forth.

19. COUNTERPARTS AND FACSIMILE

This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered (which may include delivery by facsimile transmission and the reproduction of signatures by facsimile transmission) will be treated as binding as if originals, and which, if taken together, shall constitute one and the same instrument.

20. CORPORATION WAIVER

In the event that the Purchaser is a corporate body, the Purchaser agrees with the Vendor that neither The Land Contracts (Actions) Act nor The Limitations of Civil Rights Act shall have any application to the within Agreement, and the Purchaser specifically waives any rights it may have under the said Acts in favour of the Vendor.

THIS AGREEMENT shall enure to the benefit of and be binding upon the parties hereto and their respective executors, administrators and assigns.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals this _____ day of _____, _____.

SIGNED, SEALED and DELIVERED)	_____
in the presence of:)	_____
)	_____
)	_____
)	_____
)	_____
WITNESS -)	_____
Nimegeers, Schuck, Wormsbecker & Bobbitt,)	_____
Barristers and Solicitors,)	_____
Box 8, Weyburn, Saskatchewan S4H 2J8)	_____
)	

© This Contract is provided for your assistance. NSWB Law Firm does not guarantee its appropriateness to your circumstances nor does the Law Firm accept any liability (which is denied) for its use.