

**PURCHASE AND SALE AGREEMENT**

**FOR DEPOSIT LOAN ONLY**

**This Agreement of Purchase and Sale made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_**

**Between:**

\_\_\_\_\_,

hereinafter called the "Seller"

- and -

\_\_\_\_\_,

hereinafter called the "Purchaser"

In consideration of the mutual covenants contained in this Agreement, the Seller and the Buyer, each intending to be legally bound agree as follows:

1. The Seller agrees to sell and the Purchaser agrees to purchase all right, title and interest to and in the Seller's Department of Fisheries and Oceans Licence ("Licence") that is more particularly described in Schedule "A" hereto.
2. The total purchase price of the Licence shall be \$ \_\_\_\_\_ Canadian dollars (the "Purchase Price") and the Buyer agrees to pay the Seller \$ \_\_\_\_\_ Canadian Dollars as a Downpayment on the Closing Date with the balance of the purchase price to paid monthly/ semi-annually/ annually in the amount of \$ \_\_\_\_\_ Canadian dollars combined principal and interest as set out under the payment schedule attached to and forming part of this Agreement as Schedule "B".
3. The Downpayment shall be paid to the Seller by bank draft or certified cheque at Closing and said funds shall be held in escrow pending the Purchaser's confirmation and proof that the Department of Fisheries and Oceans Canada has made the Nova Scotia Department of Fisheries Loan Board (the "Board") a secured party ranking in first priority to all other creditors and interest holders and that said Licence is not assignable or otherwise transferable without the prior written consent of the Board having been first obtained.

4. If this transaction is subject to the Harmonized Sales Tax imposed in the Province of Nova Scotia ( "HST"), then such tax shall not be included in the Purchase Price. The Purchaser represents and warrants that he is an HST Registrant and will continue to be an HST registrant at the time of closing. The Purchaser further covenants and warrants to the Seller that he will self-assess in accordance with the relevant legislation and the Seller shall provide any information as may be needed in accordance with said legislation.
5. This Agreement is subject to the interest, right and title to the Licence being free and clear from all encumbrances and charges and that any consent to the sale of the Licence has been obtained from the Department of Fisheries and Oceans.
6. The purchase shall be completed on or before the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ ( the "Closing Date") and time shall be of the essence.
8. All right title and interest of the Seller in the Licence shall be conveyed and otherwise transferred by the Seller to the Purchaser by way of an Assignment Agreement prepared by the Seller and the Seller covenants to complete all such forms as may be required in order to effect the transfer of the Licence to the Buyer.
9. Any tender of documents or money hereunder may be made upon the Seller or the Purchaser or any party acting for them.
10. Each party to this Agreement acknowledges that they have had an opportunity to consult with independent legal advice in respect of the transaction prior to executing this Agreement.
11. This Agreement shall not be assigned by the Purchaser without the prior written consent of the Seller.
12. This Agreement shall be interpreted in accordance with the laws of Canada and Nova Scotia and any disputes arising hereunder shall attorn to the courts of Nova Scotia.
13. Any provision in this Agreement that is held to be void, illegal or unenforceable shall be separate and severable from the remaining provisions of the Agreement, which shall remain in full force and effect.
14. The Parties mutually covenants each to the other that they shall from time to time hereafter upon every reasonable request to do so make, do, execute and deliver, cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the reasonable opinion of either of them or their respective legal counsel in order to implement and carry the true intent and meaning of this Agreement.
15. Time shall in every respect be of the essence in the Agreement. In the event of a written agreement of extension, time shall continue to be of the essence.
16. This Agreement shall be to the benefit of and be binding upon the parties hereto, their respective, executors, heirs, trustees, administrators, and approved successors and assigns. This

Agreement shall constitute the entire Agreement between the parties hereto for the purchase and sale of the Licence and supercedes all other agreements, contracts, or understandings, whether oral or in writing. Any amendments to this Agreement must be in writing and signed by the parties hereto or their agents.

17. This Agreement shall be read with all changes of gender or number required of the context.

18. Any notice, direction, or other instrument required or permitted to be given by either party under this Agreement, including this Agreement, shall be in writing and shall be sufficiently given if delivered personally, sent by prepaid first class mail, or transmitted by telecopier or other form of electronic communication during the transmission of which no indication of failure of receipt is communicated by the sender.

19. No person now has or at the time of closing will have any contract or any right or privilege to purchase or lay claim against the Seller's interest in the Licence.

20. The covenants, representations and warranties of the Parties contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall survive the closing.

**IN WITNESS WHEREOF** the parties hereto have properly executed this Agreement as of the day and year first above written.

_____	)	Seller
	)	
	)	
Witness	)	_____
	)	Name:
	)	
	)	Purchaser
	)	
_____	)	_____
Witness	)	Name
	)	