

## AGREEMENT OF SALE

THIS AGREEMENT made this **25th Day of October 2021** between Mr. Bruce Branan hereinafter referred to as "Seller(s)" and \_\_\_\_\_ (hereinafter referred to as "Buyer(s)"). that Seller(s) agree(s) to sell and Buyer(s) agree(s) to buy Seller(s) the premises situated at [232 Water St. Carbonear NL A1Y 1C3 Canada](#) upon the following mutual terms, covenants, and conditions:

1. The **HIGH BID** for said property shall be the sum of \$ \_\_\_\_\_ (\$ \_\_\_\_\_) DOLLARS, payable from Buyer(s) to Seller(s) as follows: (
  - a) Purchaser acknowledges that the total Purchase Price includes a **Buyer's Premium** of **10%** to be paid by Purchaser(s). \$ \_\_\_\_\_
  - b) **TOTAL PURCHASE PRICE** (High Bid + Buyer's Premium) \$ \_\_\_\_\_
  - c) The **DEPOSIT** of 10% or the Purchase Price in US DOLLARS upon the execution of this agreement which said sum shall be retained in escrow by FORTNA AUCTIONEERS until settlement. Total Deposit \$ \_\_\_\_\_ - \$50,000 Deposit Currently Held in Fortna Auctioneers Escrow Account in order to be a qualified bidder. Remaining balance of the deposit funds must be wired into Fortna Auctioneers escrow account within 48 hours from being awarded the winning bidder.
  - d) The balance of the **TOTAL PURCHASE PRICE** due at closing \$ \_\_\_\_\_ (\$ \_\_\_\_\_) DOLLARS, payable by cash or certified check at the time of settlement.)
2. Settlement shall be held within **45** days from the date hereof in the office of the Recorder of Deeds in Newfoundland Province, Canada or at such other place as the parties mutually agree upon.
3. Title to the aforesaid property shall be conveyed by **SPECIAL** warranty deed and Seller(s) hereby agree(s) that a title shall be good and marketable and such as is insurable at standard rates by a title insurance company licensed to do business in Canada. Title to said property shall be free and clear of all liens and encumbrances, but subject to currently existing restrictions, reservations, conditions, easements, covenants, zoning, regulations, ordinances, statutes, and regulations now or hereafter promulgated by any constituted public authority.
4. In all instances, time shall be of the essence of this agreement, unless extended by mutual consent of the parties in writing.
5. Real Estate taxes, utilities and other such charges shall be apportioned between the parties, pro-rata, as of the date of settlement. All realty transfer taxes for the Province of Newfoundland Canada imposed by any governmental body shall be paid by the Buyer(s).
6. All plumbing, heating, and lighting fixtures, and systems appurtenant thereto, and forming a part thereof, as well as all ranges and other permanent fixtures, together with screens and awnings, if any, together with such other personal property specifically, listed herein, and all trees, shrubbery, and plants now in or on the premises herein intended to be conveyed unless specifically excepted in this agreement, are included in this sale and purchase price and shall become the property of Buyer(s) at the time of settlement without further documentation.
7. Possessions shall remain with the Seller(s) until the time of settlement, at which time possession shall be given to Buyer(s), and, if the premises are tenanted, then to be subject to said tenancy.
8. The deed shall be prepared, acknowledged, and recorded at the expense of the Buyer(s). All title searches, title insurance, and usual conveyance expenses shall be paid by the Buyer(s) and, if a survey should be required, the Buyer(s) thereof shall pay the cost.
9. Any loss of damage to the property caused by fire, casualty, or loss commonly covered by the extended coverage endorsements or reputable insurance companies, between the date of this agreement and the date of settlement, shall not, in any way, void or impair any of the conditions or obligations hereof. Seller(s) shall maintain existing fire and extended coverage of homeowner's type insurance policies, if any, until the time of final settlement. Buyer(s) is/are hereby notified that it is his/her/their responsibility to insure his/her/their interest in the said premises at his/her/their own cost and expense. Seller(s) shall maintain the property and any personal property specifically scheduled herein in its present condition, normal wear and tear accepted.
10. In the event Seller(s) is/are unable to give and marketable title or such as will be insured by a title insurance company licensed to do business in Newfoundland Canada at standard rates, as set forth above, Buyer(s) shall have the option of taking such title as Seller(s) can provide, in which case the purchase price shall be reduced by the amount which is necessary to eliminate defects in title, or, of declaring the agreement null and void, in which case Buyer(s) shall be repaid all monies paid on account of the purchase price, and in such event, there shall be no further liability or obligation by either of the parties hereunder and this agreement shall become null and void.
11. Should the Buyer(s) violate or fail to fulfill and perform any of the terms or conditions of the Agreement of Sale, Buyer(s) shall be deemed to be in default under the terms of the Agreement of Sale and all sums paid by the Buyer(s) on account of the purchase price shall be forfeited. The seller may also have the legal right to pursue legal actions for damages beyond the deposit money; such damages would include auction company commissions, advertising, marketing, attorney fees, etc. If the property is offered again for sale and the sales price is less than that of the original agreement, the original buyer will be responsible for damages.
12. Seller(s) hereby warrant(s) that he/she/they have received no notice of violation of any zoning ordinance or other governmental law or regulation with respect to the aforesaid premises and the property is being used in a manner which does not violate the current zoning law.

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

13. Assessments for improvements commenced prior to the date of this agreement shall be paid by Seller(s) or Seller(s) shall make allowance for such payment at the time of settlement. Assessments for improvements commenced after the date of this agreement shall be the responsibility of Buyer(s).

14. Property is being sold "as-is" without any representation or warranties of any kind. Any radon, water, septic, lead paint, hazardous substance, insect infestation, building, structural, electrical, plumbing, heating, or any inspections of any type required by Buyer(s) or Buyer(s) financial institution will not void or impair the agreement. This agreement is NOT contingent on any of the aforementioned items and the results will not void or impair this agreement.

15. It is understood and agreed that **FORTNA AUCTIONEERS** is acting as agent only and shall in no case whatsoever be held liable by either party for the performance of any term or covenant of this agreement or for damages for nonperformance thereof.

16. Buyer(s) acknowledge(s) that he/she/they has/have inspected the premises prior to the time of auction and before signing the agreement and enters this agreement to purchase as a result of said inspection and not as a result of any advertisement of announcement or representation made by the Seller(s) and/or **FORTNA AUCTIONEERS**.

17. This agreement may not be assigned by Buyer(s) without the prior written consent of Seller(s).

18. This agreement contains the whole agreement between Seller(s) and Buyer(s), and there are not other terms, obligations, covenants, representations, statements, or conditions, oral or otherwise, of any kind whatsoever.

19. **Liquor License** - The auction is NOT contingent upon the buyer(s) ability to obtain a liquor license. Any and all licenses being transferred from the current owner shall be done at the expense of the Buyer. For more information regarding the transfer of Liquor licenses in Newfoundland, Canada - please visit: <https://nliquorcorp.com/doing-business-with-nlc/licensees>

20. This agreement shall be binding on the parties hereto, their executors, administrators, successors, and assigns.

**IN WITNESS WHEREOF**, the parties hereto, intending to be legally bound, have hereunto set their hands and seals the day and year first above written.

**BUYER(S):** \_\_\_\_\_

**Address:**

**Phone Number/Email :**

**SELLER(S):** \_\_\_\_\_

**Address:**

**Phone Number/Email :**

**Accepted by: Michael Fortna DBA Fortna Auctioneers**

**By:** \_\_\_\_\_