

**SALE AGREEMENT**  
(Part of the Assets)

**BETWEEN** .....

**01** (hereinafter referred to as the "Seller")

**AND** .....

(hereinafter referred to as the "Buyer")

(the Buyer and the Seller hereinafter collectively referred to as the "Parties")

**PREAMBLE**

WHEREAS the Buyer wishes to buy part of the Seller's assets under the terms and conditions hereinafter mentioned;

WHEREAS the Seller agrees to sell part of its assets to the Buyer;

WHEREAS the Parties wish to evidence their agreement in writing;

WHEREAS the Parties are duly authorized and have the capacity to enter into and perform this Agreement;

**NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

**1.00 PREAMBLE**

The preamble hereto shall form an integral part hereof.

**02 2.00 OBJECT**

Subject to the price, terms and conditions stated hereinafter, the Seller agrees to sell to the Buyer, who agrees to buy, the assets described in Schedule "....." of this Agreement (hereinafter referred to as the "Assets").

**3.00 CONSIDERATION**

**03 3.01 Sale Price**

The purchase price shall be ..... dollars (\$.....) plus applicable taxes, for a total of ..... dollars (\$.....).

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**04 3.02 Terms and Conditions of Payment**

The above mentioned sale price shall be payable as follows:

- a) **Initial Deposit**  
The Buyer has already remitted a cheque payable to the Seller in the amount of ..... dollars (\$.....), as initial deposit, the Seller acknowledging receipt of this amount and giving therefore a release to the Buyer for so much.
- b) **Cash Payment**  
The Buyer shall pay the sum of ..... dollars (\$.....) by certified cheque payable to the Seller, the latter acknowledging receipt of this amount and giving therefore a release to the Buyer for so much.

**4.00 SPECIAL PROVISIONS**

**4.01 Representations and Guarantees of the Seller**

The Seller represents and guarantees the following to the Buyer. Moreover, the Seller acknowledges that each and every one of the said representations and guarantees are conditions without which the Buyer would have not contracted.

- a) The Seller is the sole owner of the Assets;
- b) The Seller has the right and the capacity to own the Assets and can freely dispose of them;
- c) The Seller is not involved in any agreement which could affect the Assets;
- d) The Assets are free and clear of any mortgages, claims, sureties, assignments, seizures or other whatsoever obligations, which could affect them;
- e) The Assets are in good condition and can be properly used or operated;
- f) The sale of the Assets is not to be construed as a sale of a business as defined by the law; and
- g) The Seller is a ..... resident as defined by the law.

**4.02 Taxes**

The Parties declare that they are duly registered under the sale tax laws.

**4.03 Taking Possession**

The Buyer shall take possession of the Assets on ....., and in doing so, shall assume all expenses.

**4.04 Taking Over the Risks**

The Seller shall remain liable for all losses prior to the date agreed upon for taking possession of the Assets, or to the effective date of the taking over by the Buyer, the closest date being the effective one.

**05 4.05 No Intermediary**

The Parties declare not to have retained the services of any intermediary (i.e. agent, broker or the like) in relation to the presentation, acceptance and conclusion of this Agreement.

**4.06 Expenses**

All expenses related to the drafting and signing of this Agreement shall be borne by the Buyer.

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