

## **SALE AND PURCHASE AGREEMENT**

**THIS AGREEMENT** is made this 23rd day of August, 2018.

### **BETWEEN**

- (1) **ABC Widgets, Inc.** (hereinafter referred to as “the Vendor”); and
- (2) **Transworld Banking Inc.**, a company incorporated in Canada and having its registered office at 1313 Broad Street, Vancouver, BC (hereinafter referred to as “the Bank” which expression shall include its successors and assigns).

### **WHEREAS**

- (A) In consideration for the sum of \$10,000 [plus the applicable Goods and Services Tax (“GST”)], the Vendor has agreed to sell, and the Bank has agreed to purchase, the Goods described on the Schedule hereto (“the Goods”), in accordance with the terms and conditions.
- (B) The Vendor agrees to transfer all his legal and beneficial title to the Bank absolutely, free from all charges liens and other encumbrance, upon the execution of this Agreement.

**NOW IT IS HEREBY AGREED** as follows:-

#### **1. AGREEMENT TO SELL THE GOODS**

Subject to the terms and conditions of this Agreement, the Vendor shall sell and the Bank shall purchase the Goods free from all charges, liens and other encumbrances and with all rights attaching.

#### **2. PURCHASE PRICE**

In consideration for the sale and transfer of the Goods, the Bank agrees to pay to the Vendor the sum of \$10,000 (“the Purchase Price”) [plus the applicable GST]. The Vendor agrees that Bank may off-set the Purchase Price [plus the applicable GST] from the Vendor’s outstanding liabilities to the Bank under any credit facilities granted by the Bank to the Vendor.

#### **3. TRANSFER OF TITLE**

The Vendor agrees that the legal and beneficial title to the Goods, free from all charges liens and other encumbrance, shall be absolutely transferred to the Bank on the date first above-written. The Vendor shall immediately deliver the Goods and the documents of title (including but not limited to the bill of lading) to the Bank or to such person at such place as the Bank may direct. Until such delivery, the

#### **4. VENDOR’S REPRESENTATIONS AND WARRANTIES**

The Vendor hereby represents that he has legal and beneficial title to the Goods, free from all charges liens and other encumbrance, and is able to transfer title to the Bank absolutely. The Vendor declares and warrants that the Goods are of satisfactory quality, in good working order and condition and are free from defects whatsoever.

#### **5. AMENDMENT**

No variation, modification or amendment to this Agreement shall be valid unless in writing and executed by both parties to this Agreement.

**6. SUCCESSORS AND ASSIGNS**

This Agreement shall inure to the benefit of, and be binding upon, the parties and their successors and permitted assigns, except that the Vendor shall not assign or transfer this Agreement in whole or in part to any other person or entity without the prior written consent of the Bank. The Vendor agrees that Bank shall have the absolute right at any time to assign without any restriction whatsoever to any person firm or corporation all its rights under this Agreement.

**7. ENTIRE AGREEMENT**

This Agreement sets out the entire agreement and understanding of the parties hereto in connection with the sale and purchase of the Goods.

**IN WITNESS WHEREOF** the parties to this Agreement have entered into this Agreement on the date first above-written.

**THE VENDOR**

Signed by Toby McDermott )  
for and on behalf of )  
**ABC WIDGETS INC.** )  
in the presence of: )

\_\_\_\_\_  
Name

**THE BANK**

Signed by Jennifer Davies )  
for and on behalf of )  
**TRANSWORLD BANKING INC.** )  
in the presence of: )  
 )

\_\_\_\_\_  
Name