

ASSET PURCHASE AGREEMENT

THIS AGREEMENT IS DATED FOR REFERENCE THE _____ DAY OF _____, 20_____.

BETWEEN:

_____(HEREINAFTER CALLED THE "SELLER")

AND:

_____(HEREINAFTER CALLED THE "BUYER")

WHEREAS:

A. THE SELLER CARRIES ON THE BUSINESS OF _____
IN THE CITY OF _____, AND ELSEWHERE, AND IN CONNECTION THEREWITH OWNS CERTAIN EQUIPMENT AND ASSETS AND RENTS/OWNS CERTAIN PREMISES;

B. THE SELLER HAS AGREED TO SELL AND THE BUYER HAS AGREED TO PURCHASE, SUBJECT TO CERTAIN EXCEPTIONS HEREINAFTER SET OUT, ALL THE PROPERTY, ASSETS AND UNDERTAKING OF THE SELLER'S BUSINESS, AS A GOING CONCERN, ON THE TERMS AND SUBJECT TO THE CONDITIONS HEREINAFTER CONTAINED.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION OF THE PREMISES, COVENANTS AND AGREEMENTS HEREINAFTER SET FORTH, THE PARTIES HERETO COVENANT, AGREE, REPRESENT AND PROMISE AS FOLLOWS:

1. INTERPRETATION

1.1 DEFINITIONS - WHEREVER ANY OF THE FOLLOWING EXPRESSIONS ARE USED IN THIS AGREEMENT THEY SHALL HAVE THE FOLLOWING MEANINGS:

(A) "ASSETS" MEANS ALL PROPERTIES AND ASSETS NORMALLY AND NECESSARILY USED IN THE BUSINESS, AS A GOING CONCERN, INCLUDING WITHOUT LIMITATION: ALLOCATION

- (i) THE REAL PROPERTY SET OUT IN SCHEDULE A-1.....\$ _____
- (ii) THE LEASEHOLD PROPERTY SET OUT IN SCHEDULE A-2.....\$ _____
- (iii) THE LEASEHOLD IMPROVEMENTS SET OUT IN SCHEDULE A-3.....\$ _____
- (iv) THE ACCOUNTS RECEIVABLE SET OUT IN SCHEDULE A-4.....\$ _____
- (v) THE INTANGIBLE PROPERTY SET OUT IN SCHEDULE A-5.....\$ _____
- (vi) THE EQUIPMENT AND FIXTURES SET OUT IN SCHEDULE A-6.....\$ _____
- (vii) THE LEASED EQUIPMENT SET OUT IN SCHEDULE A-7.....\$ _____
- (viii) THE INVENTORY OF GOODS SET OUT IN SCHEDULE A-8.....\$ _____
- (ix) THE GOODWILL AND BUSINESS NAME.....\$ _____

(x) ALL RIGHT, TITLE AND INTEREST OF THE SELLER IN AND TO ALL OTHER PROPERTY AND ASSETS, REAL OR PERSONAL, TANGIBLE OR INTANGIBLE, USED BY THE SELLER OR TO WHICH THE SELLER IS ENTITLED IN CONNECTION WITH THE BUSINESS;

IRRESPECTIVE OF WHETHER SUCH PROPERTIES AND ASSETS ARE LOCATED ON THE PREMISES BUT DOES NOT INCLUDE:

- (xi) CASH ON HAND OR IN BANKS;
- (xii) _____.