

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:

- (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
- (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
- (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
- (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
RESIDENTIAL (continued)

6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

- Lawyer or notary Fees and Expenses:
 - attending to execution documents
- Costs of clearing title, including:
 - investigating title,
 - discharge fees charged by encumbrance holders,
 - prepayment penalties.
- Real Estate Commission (plus GST).

Costs to be Borne by the Buyer

- Lawyer or notary Fees and Expenses:
 - searching title,
 - drafting documents.
- Costs of Mortgage, including:
 - mortgage company's lawyer/notary,
 - appraisal (if applicable),
 - Land Title Registration fees.
- Land Title Registration fees.
- Survey Certificate (if required).
- Fire Insurance Premium.
- Sales Tax (if applicable).
- Property Transfer Tax.
- Goods and Services Tax (if applicable).

In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

Goods and Services Tax (GST)
 The Contract of Purchase and Sale provides that, unless the Buyer and the Seller agree otherwise in writing, the Purchase Price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the Property will depend on a number of different factors. Buyers and Sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.
 If GST is applicable, the Buyer will pay such GST to the Seller on the Completion Date by paying the full amount of the Purchase Price, and the Seller will remit to CRA from such payment, the applicable GST.

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



CONTRACT OF PURCHASE AND SALE

BROKERAGE: _____ DATE: _____

ADDRESS: _____ PHONE: _____

PREPARED BY: _____ MLS® NO: _____

BUYER: _____ SELLER: FORTWOOD HOMES & SONS LTD, INC. NO. 0134738

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

ADDRESS: _____ ADDRESS: _____

_____ PC: _____ _____ PC: _____

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 27.

PROPERTY:

7000 Husband Drive

UNIT NO. ADDRESS OF PROPERTY

Prince George, BC V2N 0K2

CITY/TOWN/MUNICIPALITY POSTAL CODE

PID OTHER PID(S)

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be \$ _____

_____ DOLLARS (Purchase Price).

Unless the Buyer and the Seller agree otherwise in writing, the Purchase Price includes Goods and Services Tax (GST) if applicable, and the Seller will separately disclose all applicable GST on or before the Completion Date on the Seller's Statements of Adjustments. ~~If the Property is "residential real property" (as defined in the Home Buyer Rescission Period Regulation) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ _____~~

~~_____ (Rescission Amount). The foregoing Rescission Amount is set out herein for notice purposes only and, to the extent there is an inconsistency between the foregoing sentence and the Home Buyer Rescission Period Regulation, the latter will govern and prevail. The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.~~

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$_____ which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:
Within 48 hours of acceptance. Payable by bank draft, money order, e-transfer. Not including weekends or holidays.

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque except as otherwise set out in this Section 2 and will be delivered in trust to _____ and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that:

- A. the Conveyancer is a Lawyer or Notary;
- B. such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and
- C. if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

1- ****FINANCING****

Subject to the Buyer arranging financing satisfactory to themselves by XXXX.
Buyer/s agree to use their best efforts to remove condition.
This condition is for the sole benefit of the Buyer.

2- ****INSURANCE****

This offer is subject to the Buyer obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer, on or before XXXX .
This condition is for the sole benefit of the Buyer.

3- ****PDS****

Subject to the Buyer on or before XXXX obtaining and approving a Property Disclosure Statement with respect to the information that reasonably may adversely affect the use or value of the property.
This condition is for the sole benefit of the Buyer.

If approved, such statement will be incorporated into and form part of this contract.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

Empty box for Seller's initials

SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

4- ****TITLE****

Subject to the Buyer on or before XXXX obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value.

If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

This condition is for the sole benefit of the Buyer.

5- ****CITY OF PG****

Subject to the buyer attending the City of Prince George by XXXX and satisfying themselves on all aspects of the property including but not limited to building envelope, building restrictions, building permits, lot size, lot dimensions, encroachments on or by the property, maximum buildable square footage, zoning, environmental hazards, sewer installation, setbacks and guidelines that could adversely affect the buyers decision to purchase the property for immediate and future use. The seller hereby grants the Buyer access to this file documentation, if needed.

This condition is for the sole benefit of the Buyer.

6- ****INSPECTION****

Subject to the Buyer, on or before XXXX at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$1500.00 and which reasonably may adversely affect the property's use or value. The Seller will allow access to the property for this purpose on reasonable notice.

This condition is for the sole benefit of the Buyer.

7- ****STRATA INSURANCE****

Subject to: (A) the Buyer reviewing and approving the terms and rates of the strata corporation's insurance, including the premium amounts, deductible amounts, and coverage limits thereunder and the date of expiration of such policy or policies; and (B) the Buyer confirming the Buyer's ability to obtain personal strata owner insurance on terms satisfactory to the Buyer, including coverage for any owner's portions of deductibles payable under the strata corporation's insurance, in each case on or before XXXX.

These conditions are for the sole benefit of the Buyer.

Immediately upon execution and delivery of this Contract of Purchase and Sale by all parties, the Seller or the Seller's agent, will obtain copies of the strata corporation insurance policy or policies, or a summary of coverages, a cover note or a binder in respect of same, and will immediately, upon receipt, deliver such document(s) or cause such document(s) to be delivered to the Buyer or the Buyer's agent.

8- ****LEGAL ADVICE****

Subject to the Buyer receiving and approving independent legal advice regarding the terms of the contract by XXXX. This is for the sole benefit of the Buyer.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

Empty box for Seller's initials

SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

9- **** LEGAL ADVICE- STRATA DOCS ****

Subject to the Buyer receiving and approving legal advice on the strata documents on file by XXXX. This condition is for the sole Benefit of the Buyer.

10- **** STRATA DOCUMENTATION****

Subject to the Buyer, receiving and being satisfied with, on or before XXXX, the following documents:

(a) A Form B Information Certificate from the strata corporation, or applicable section, which includes the strata corporation's rules, current budget, the developer's Rental Disclosure Statement (if any), the most recent depreciation report (if any), and all other attachments referred to in the Form B, as may be applicable;

(b) A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property;

(c) The current bylaws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs;

(d) ***** NEW CONSTRUCTION *** NO MINUTES.** The minutes of any meetings held in the past two years which includes strata council meetings, annual or special general meetings, and meetings of the executive of any section to which the Property belongs; and

(e) The current insurance cover note or other evidence of insurance issued by the insurer explaining the strata corporation's insurance coverage, coverage limits, expiration date(s), and deductibles.

(f) [Include any other information, document, record or report the Buyer needs before being committed to buy. This may include any item of repair or maintenance, special levy, pending bylaw or rule changes, judgment or liability.]

Immediately upon acceptance of the offer or counter-offer, the Seller hereby authorizes the (Seller's/Buyer's) agent, to request, at the (Seller's/Buyer's) expense, complete copies of the documents listed above from the strata corporation, or applicable section, or other source and to immediately, upon receipt, deliver the documents to the Buyer (or the Buyer's agent).

This condition is for the sole benefit of the Buyer.

11- ****SCHEDULE A****

Subject to the Buyer reading and approving the Builders Schedule A by XXX.

This condition is for the sole Benefit of the Buyer.

If approved the Schedule A shall form part of the contract.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

Empty box for Seller's initials

SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The Buyer confirms that he or she is purchasing the property for use as a principal residence or that of a qualified relative, and hereby is entitled to the GST New Housing Rebate. The Seller and Buyer agree that the purchase price includes GST based on the Buyer assigning any applicable Rebate to the Seller, and that the price reflects the credit given by the Seller to the Buyer for this assignment. The price includes GST payable by the Seller and net of any applicable Rebate. The Buyer hereby assigns the Rebate, if any, to the Seller, and agrees to sign the Rebate application and any other documents necessary to have the Rebate paid or credited to the Seller. If the Buyer is not entitled to the Rebate for any reason, he/she shall immediately remit the amount claimed to Canada Revenue Agency, and/or indemnify the Seller for the loss of the Rebate. The Seller is relying on the Buyer's declaration of entitlement to the Rebate and shall not be responsible if the claim is disallowed. The Seller is to include the GST in the purchase price of the property. The Buyer will execute all documentation necessary to assign the Rebate to the Seller on Completion. The Buyer will occupy the premises. If the Buyer is not eligible for the New Housing Rebate, or does not complete or execute the documentation to assign the benefit of the rebate to the Seller on the closing date, the purchase price shall be increased by an amount equal to the New Housing Rebate that would have been otherwise available with respect to this purchase. If the Canada Revenue Agency disallows all or any part of the rebate claimed, the Buyer will immediately, upon receiving a written demand from the Seller, reimburse such disallowed amount to the Seller together with any interest and penalties that the Seller is required to pay under the Excise Act as a result of such disallowance.

It is a fundamental term of this contract that the Seller must have finished all work, and delivered to the Buyer by the Completion Date, an unconditional Municipal/City/Regional District Occupancy Certificate or other evidence satisfactory to the Buyer that construction is finished.

The Buyer acknowledges that they have had an opportunity to read the Developers Disclosure Statement prior to writing an Offer on this property/unit.

Developer Disclosure Statement also states that the Buyer may cancel the Purchase Agreement for a period of seven (7) days after receipt of an amendment to the Disclosure Statement if the amendment changes the size or the dimensions of the lot being sold to the Buyer.

The Developer shall have the right to extend, unilaterally, the Completion Date three times, by giving the Buyer notice not later than 60 days prior to the original or the most recently extended Completion Date, and specifying a new Completion Date which must not be later than 60 days after the Completion Date being extended. The Purchaser may neither require, nor refuse, such an extension.

The Seller does not permit any assignment of the Contract of Purchase and Sale.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

Empty box for Seller's initials

SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The Buyer and an authorized representative of the Seller will jointly conduct a walk-through inspection of the property no later than 5 days before the Completion Date. The Parties will, immediately after completion of the walk-through inspection, complete a deficiency list of mutually agreed upon items that are to be remedied by the Seller (the "Deficiency List"). The Deficiency List, which will form part of the contract, will identify the deficiencies and include a mutually agreed upon value for each of the deficiencies to be remedied.

NO CASH HOLDBACKS.

The Buyers are satisfied with the size of the subject dwelling and lands and the Buyers are aware that the square footage and room measurements of the dwelling and land dimensions as present are approximate.

WILDFIRE

In the event that the insurance underwriters defers placement of property insurance due to wildfire risk prior to or at the time of completion, the Buyer(s) and Seller(s) agree that the completion, possession and adjustment dates shall be deferred until such time that insurance can be obtained. The Buyer shall make all reasonable efforts to complete the sale.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 4. **COMPLETION:** The sale will be completed on _____, yr. _____ (Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at 9:00 o'clock a.m. on _____, yr. _____ (Possession Date) or, subject to the following existing tenancies, if any:

- 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of _____, yr. _____ (Adjustment Date).
- 7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
GARAGE DOOR OPENER WITH REMOTE -

BUT EXCLUDING: _____

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on UNDER CONSTRUCTION, yr. _____
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing:
 - A. particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return);
 - B. a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and
 - C. if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax*

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BUYER'S INITIALS

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SELLER'S INITIALS

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Act, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.

11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary are entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.

13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has:

- A. made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and
- B. fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and
- C. made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").

14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.

15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.

16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.

17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.

18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.

19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards or "associations" of which those Brokerages

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BUYER'S INITIALS

Empty box for Seller's initials

SELLER'S INITIALS

PROPERTY ADDRESS

and Licensees are members (together with any successors or amalgamations thereof, the "Boards") and, if the Property is listed on a Multiple Listing Service®, the Board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:

- A. for all purposes consistent with the transaction contemplated herein;
- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the Board that operates the Multiple Listing Service® and other Boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 27(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract:

- A. must not be assigned ~~without the written consent of the Seller, and~~
- B. ~~the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.~~

21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Roger Kollner

DESIGNATED AGENT(S)

who is/are licensed in relation to RE/MAX Core Realty

BROKERAGE

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with _____

DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____

DESIGNATED AGENT(S)

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

who is/are licensed in relation to _____
BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFS form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

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BUYER'S INITIALS



The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

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SELLER'S INITIALS



- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

23. DISCLOSURE OF BUYER'S RESCISSION RIGHT: The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the Property Law Act (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- E. the following are exempt from the Rescission Right:
 - (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

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BUYER'S INITIALS

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SELLER'S INITIALS

24. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

26. OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock _____m. on _____ day of _____ yr. _____ (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act:

YES [] [] [] INITIALS

[] [] [] NO INITIALS

BUYER [SEAL] BUYER [SEAL] BUYER [SEAL]
PRINT NAME PRINT NAME PRINT NAME
WITNESS WITNESS WITNESS

27. ACCEPTANCE: The Seller:

- A. hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above,
B. agrees to pay a commission as per the Listing Contract, and
C. authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion.

Seller's acceptance is dated this _____ day of _____ yr. _____.

The Seller declares their residency as defined under the Income Tax Act:

RESIDENT OF CANADA [] [] [] INITIALS

[] [] [] NON-RESIDENT OF CANADA INITIALS

SELLER [SEAL] SELLER [SEAL] SELLER [SEAL]
FORTWOOD HOMES & SONS LTD, INC.NO. 0134738
PRINT NAME PRINT NAME PRINT NAME
WITNESS WITNESS WITNESS

PROPERTY ADDRESS

NOTICE FOR BUYER'S RESCISSION RIGHT: If the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right and the Buyer is entitled to exercise the Rescission Right, the Seller's (or the Seller's appointee's) mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: _____

Address: _____

Email: _____ Fax: _____

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the *Home Buyer Rescission Period Regulation*.

The date of acceptance of this Contract is _____ (the "**Final Acceptance Date**") being the date that the last party executed and delivered this Contract and, if applicable, based on the foregoing the date by which the Buyer must exercise the Rescission Right is _____.

The foregoing sentence is not a term of the Contract and is included for notice purposes only and, to the extent there is an inconsistency between the foregoing and the *Home Buyer Rescission Period Regulation* and the latter will govern and prevail. This Notice is only applicable if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right.

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BUYER'S INITIALS

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SELLER'S INITIALS

*PREC represents Personal Real Estate Corporation

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