

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

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.
- 2. DEPOSIT(S):** Section 28 of the *Real Estate Services Act* 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 a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
- 3. COMPLETION:** (Section 4) Unless the parties are prepared to actually 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 real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually 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.
- 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).
Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title,
- drafting documents.
Land Title Registration fees.
Survey Certificate (if required).
Costs of Mortgage, including:
- mortgage company's Lawyer/Notary.

- appraisal (if applicable)
- Land Title Registration fees.
Fire Insurance Premium.
Sales Tax (if applicable).
Property Transfer Tax.
Goods and Services Tax (if applicable).

In addition to the above costs there maybe 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).

- 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 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. 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. **Real Estate Council Rules 5-9:** 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/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.

CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX LifeStyles Realty DATE: _____

ADDRESS: 22308 Dewdney Trunk Roa Maple Ridge PC: V2X 3J2 PHONE: (604) 466-2838

PREPARED BY: Ron Antalek PREC* MLS® NO: _____

SELLER: <u>0865274 BC Ltd</u>	BUYER: _____
SELLER: _____	BUYER: _____
ADDRESS: <u>2342 Elgin Avenue</u>	ADDRESS: _____
_____	_____
<u>Port Coquitlam</u> PC: <u>V5W 2Z7</u>	PC: _____
PHONE: _____	PHONE: _____
	OCCUPATION: _____

PROPERTY:

10480 248 Street

UNIT NO. _____ ADDRESS OF PROPERTY _____

Maple Ridge V2W 0H9

CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____

PID _____ OTHER PID(S) _____

STRATA LOT _____, PLAN EPS4209, SECTION 11, TOWNSHIP 12, NEW WESTMINSTER LAND DISTRICT

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)

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: _____

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.

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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:

TITLE SEARCH

Subject to the Buyer on or before _____, 20____ obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or not, that reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer.

If this condition is waived or declared fulfilled, a 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 will be attached to and form part of this contract.

The Buyer acknowledges and accepts that on Completion the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract: 1. Any non-financial charge, and 2. Any financial charge payable by a utility on its right-of-way restrictive covenant, easement or other interest set out in the copy of the title search results that will be attached to and form part of this contract. The Seller will at the Seller's expense provide copies of all non-financial encumbrances on the Title Search by . The Buyer is advised to seek independent legal advice regarding, but not limited to the Title Search and related documents as noted on the Title Search.

STRATA DOCUMENTATION

Subject to the Buyer, on or before _____, 20____ receiving, and approving the following documents with respect to information that reasonably may adversely affect the use or value of the strata lot, including any bylaw, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential: - A current (not older than 6 weeks) Form "B" Information Certificate attaching the strata corporation's rules & regulations, Bylaws, and to include a copy of the strata insurance certificate, current budget and Financial Statements and the developer's Rental Disclosure Statement; - A current copy of the complete registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property, and the schedule showing all registrations of Bylaws and Amendments thereto, and the schedule of Unit Entitlement, for all sections; - Copies of all Engineering and/or building Envelope Inspection or Remediation Reports, if any, together with all applicable Engineer's completion Certificates, Roofing Reports, and Warranty Certificates, for this Strata and any of its Sections. - Complete or Draft Depreciation/Deficiency Reports and related documents as per the Section 35 & 36 of the Strata Properties Act of BC and any Reserve Fund Study Reports and envelope Renovation Schedules - Copies of all legal opinions pertaining to this Strata Corporation; - The minutes of any meetings held for the last 24 months by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members of the executive of any section to which the strata lot belongs. - Information about additional fees for parking, storage or other features, or other user fees; - Applicable Building Warranty Information and/or Certificates - Municipal/City Occupancy Permit/Certificate and/or Final Inspection Permit - A copy of all Indemnity Agreements applicable to the subject Strata Lot. This condition is for the sole benefit of the Buyer. Immediately upon acceptance of this offer or counter-offer, the Seller will authorize the Seller's agent to request, at the Seller's expense, complete copies of the documents listed above from the strata corporation or other source and to immediately, upon receipt, deliver the documents to the Buyers [or the Buyer's agent].

WARRANTY

Subject to the Buyer confirming by _____, 20____ that the seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place. This condition 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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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:

LEGAL ADVICE

Subject to the Buyer on or before _____, 20_____ obtaining legal and accounting advice satisfactory to the Buyer including, but not limited to the terms, conditions, and holding of the deposit of this Contract of Purchase and Sale. This condition is for the sole benefit of the Buyer

FINANCING

Subject to a new first mortgage being made available to the Buyer by _____, 20_____. This condition is for the sole benefit of the Buyer.

It is a fundamental term of this contract that the Seller must have most of the work finished, 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 mostly finished.

The Buyer and an authorized technical representative of the Seller together will conduct a walk-through inspection of the property no later than 5 days before Completion Date. The Parties will, immediately after completion of the walk-through inspection, complete a deficiency list of mutually agreed upon items to be remedied by the Seller. Any dispute concerning completion of deficiencies will be settled by a representative of by the National Home Warranty Company.

The Buyer's lawyer/notary will do a title search for Builders liens and advise the Seller by the 56th day of any liens. In the event the Seller's lawyer is not notified by the 57th day then this holdback shall be released to the Seller in full. The Buyer's notary/lawyer will be responsible for and will pay the cost to deliver purchase proceeds to the Seller's lawyer.

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 the Canada Customs and 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 Buyer will execute all documentation necessary to assign the Rebate to the Seller on Completion. The Buyer will occupy the premises.

The Buyer has received the Consolidated Disclosure Statement dated May 20, 2016 and all amendments to the Consolidated Disclosure Statement, if any prior, to signing this contract.

The Buyer acknowledges the Property Transfer Tax of 1% on the first \$200,000, 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000, and 3% on the portion of the fair market value greater than \$2,000,000 payable on the Transfer of the Title.

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

The designated agency for the Seller are the following licensed realtors: Ron Antalek Personal Real Estate Corporation, Johnny Pacheco Personal Real Estate Corporation, Cory Lunsted and Louise Antalek.

The Buyer agrees not to assign this contract in whole or in part to any third party or advertise for sale on MLS.

The buyer represents to the Seller, upon which representation the Seller has relied, in accepting the Buyer's offer, that the Buyer is purchasing the Strata Lot for other than short term, speculative purposes. The Buyer agrees not to list for sale, advertise for sale, entertain any offers to sell, sell or assign the Buyer's interest under this Agreement, or in the Strata Lot nor directly or indirectly permit any third party to list or advertise the Strata Lot for sale at any time until after the Completion Date without prior written consent of the Seller, which consent may be arbitrarily withheld. The Seller shall not be required to comply with any direction delivered to the Seller by the Buyer requiring that the Seller convey the Strata Lot on the Completion Date to a person other than the Buyer unless the Seller has given its prior written consent to an assignment of the Agreement to such person.

The finishing shall be per #_____ - 10480 - 248 Street, Maple Ridge.

The color scheme shall be as per#_____ -10480 - 248 Street, Maple Ridge.

The color scheme for the cabinets and counter tops shall be as per#_____ - 10480 - 248 Street, Maple Ridge.

Purchase Price includes the following:

1 Fridge - _____

1 Range - _____

1 Dishwasher - _____

1 OTR Microwave - _____

2' inch faux wood blindson most windows similar to #_____ - 10480 - 248 Street, Maple Ridge.

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*.

Four empty rectangular boxes for initials.

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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 11:59 _____ a. m. on _____, yr. _____ (Possession Date) OR, subject to the following existing tenancies, if any: vacant _____

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:

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 _____ 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, cash 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: (1) 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); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) 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 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*.

Four empty rectangular boxes for initials.

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- 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 cash payment is paid and such formal agreements to pay the balance as may be necessary is 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 of Section 28 of 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 “Licensee(s)”) described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate 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 real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

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- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

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 25(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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A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled “*Disclosure of Representation in Trading Services*” and hereby confirms that the Seller has an agency relationship with Ron Antalek PREC* (Designated Agent(s)/Licensee(s)) who is/are licensed in relation to RE/MAX LifeStyles Realty (Brokerage).

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B. The Buyer acknowledges having received, read and understood RECBC form entitled “*Disclosure of Representation in Trading Services*” and hereby confirms that the Buyer has an agency relationship with _____ (Designated Agent(s)/Licensee(s)) who is/are licensed in relation to _____ (Brokerage).

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C. The Seller and the Buyer each acknowledge having received, read and understood RECBC 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)/Licensee(s)) who is/are licensed in relation to _____ (Brokerage), having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated _____.

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D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC 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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E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC 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.

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22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

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

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock ____ a. m. on _____, 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.

X
WITNESS BUYER SEAL PRINT NAME

X
WITNESS BUYER SEAL PRINT NAME

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

25. 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 _____, yr. _____

The Seller declares their residency:

RESIDENT OF CANADA [] [] INITIALS NON-RESIDENT OF CANADA [] [] INITIALS as defined under the Income Tax Act.

X
WITNESS SELLER SEAL 0865274 BC Ltd PRINT NAME

X
WITNESS SELLER SEAL PRINT NAME

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).