

# CONTRACT OF PURCHASE AND SALE

PREPARED BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
(AGENCY - PLEASE PRINT)

ADDRESS: \_\_\_\_\_ PC: \_\_\_\_\_ PHONE: \_\_\_\_\_

PER: \_\_\_\_\_ MLS® No.: \_\_\_\_\_

<b>SELLER:</b> _____ <b>SELLER:</b> _____ ADDRESS: _____  PC: _____ PHONE: _____ RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/> as defined under the <i>Income Tax Act</i> .	<b>BUYER:</b> _____ <b>BUYER:</b> _____ ADDRESS: _____  PC: _____ PHONE: _____ OCCUPATION: _____
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**PROPERTY:** Address: \_\_\_\_\_ Municipality: \_\_\_\_\_ PC: \_\_\_\_\_

Legal Description: \_\_\_\_\_

(PROPERTY) PID # \_\_\_\_\_

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 on the following terms:

All monies paid pursuant to this section (Deposit) will be delivered in trust to \_\_\_\_\_ and held in trust in accordance with the provisions of the *Real Estate 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 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.

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

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 Act*.

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 12 noon on \_\_\_\_\_, yr. \_\_\_\_\_ (Possession Date) OR, subject to the following existing tenancies, if any: \_\_\_\_\_

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INITIALS

PROPERTY ADDRESS \_\_\_\_\_

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 Clause 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 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 4:00 pm on the Completion Date.
12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement 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 absolutely forfeited to the Seller in accordance with the *Real Estate 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 a.m. 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.

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INITIALS

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19. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled *Working With a Real Estate Agent* and acknowledge and confirm as follows:

A. the Seller has an Agency relationship with \_\_\_\_\_ and \_\_\_\_\_  
AGENT SALESPERSON

B. the Buyer has an Agency relationship with \_\_\_\_\_ and \_\_\_\_\_  
AGENT SALESPERSON

C. the Buyer and the Seller have consented to a limited dual agency relationship with \_\_\_\_\_ and \_\_\_\_\_  
AGENT SALESPERSON SALESPERSON

having signed a Limited Dual Agency Agreement dated \_\_\_\_\_

If only (A) has been completed, the Buyer is acknowledging no agency relationship. If only (B) has been completed, the Seller is acknowledging no agency relationship.

20. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Agents and salespersons described in Clause 19, the real estate boards of which those Agents and salespersons are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that 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;
- 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 *Working With A Real Estate Agent*.

21. **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 until after 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.

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

23. **OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_\_ m. on \_\_\_\_\_, yr. \_\_\_\_\_ 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)

24. **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 cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Agent, as requested, forthwith after completion.

Seller's acceptance is dated \_\_\_\_\_, yr. \_\_\_\_\_

X (WITNESS)	_____	(SELLER)	_____	SEAL	_____	(PRINT NAME)
X (WITNESS)	_____	(SELLER)	_____	SEAL	_____	(PRINT NAME)

RE: ADDRESS: \_\_\_\_\_ PID \_\_\_\_\_

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED: \_\_\_\_\_

MADE BETWEEN \_\_\_\_\_ and \_\_\_\_\_ AS SELLER(S), AND  
\_\_\_\_\_ and \_\_\_\_\_ AS BUYER(S) AND COVERING

THE ABOVE MENTIONED PROPERTY, THE UNDERSIGNED AGREE AS FOLLOWS:

**Subject to a new first mortgage being made available to the Buyer by \_\_\_\_\_, in the amount of \$\_\_\_\_\_ at an interest rate not to exceed \_\_\_\_\_ % per annum calculated half-yearly, not in advance, with a \_\_\_\_\_ year amortization period, \_\_\_\_\_ year term and repayable in blended payments of approximately \$\_\_\_\_\_ per month including principal and interest**

*Mortgagee may require strata documents for approval process. This condition is for the sole benefit of the Buyer.*

**Subject to the Buyer obtaining and approving the following documents by \_\_\_\_\_:**

- an inspection report (buyers expense)
- title search with related documentation if required by the Buyer
- Property Disclosure Statement (Seller to provide)
- Buyer being satisfied on their ability to get fire/house insurance

This condition is for the sole benefit of the Buyer. The Seller will allow access to the property for inspection on reasonable notice.

**Subject to the Buyer approving on or before \_\_\_\_\_:**

- a current Information certificate (Form "B")
- a copy of the strata plan for subject property, any amendments to the strata plan, and any resolutions dealing with changes to common property,
- Engineering Report (if any)
- the current bylaws and financial statements of the strata corporation and any section to which the strata lot belongs
- the minutes of all meetings held between the period from \_\_\_\_\_ to current date by the strata council, and by the members in annual, extraordinary or special general meetings (AGM to include President's Report or Annual Summary), and by the members or the executive of any section to which the strata lot belongs.

This condition is for the sole benefit of the Buyer. - \*\*All documents remain the property of the Seller until subjects are removed \*\*

Immediately upon acceptance of this offer or counter offer, the Seller will request, at the Seller's expense, complete copies of the documents listed above from the strata corporation and will immediately upon receipt, deliver the documents to the Buyer or the Buyer's agent.

X \_\_\_\_\_  
(WITNESS)

X \_\_\_\_\_  
(WITNESS)

X \_\_\_\_\_  
(WITNESS)

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(WITNESS)

X \_\_\_\_\_  
(SELLER)

X \_\_\_\_\_  
(SELLER)

X \_\_\_\_\_  
(BUYER)

X \_\_\_\_\_  
(BUYER)

MLS NO.

DATE

RE: ADDRESS: \_\_\_\_\_ **PID** \_\_\_\_\_

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED: \_\_\_\_\_

MADE BETWEEN \_\_\_\_\_ and \_\_\_\_\_ AS SELLER(S), AND  
\_\_\_\_\_ and \_\_\_\_\_ AS BUYER(S) AND COVERING

THE ABOVE MENTIONED PROPERTY, THE UNDERSIGNED AGREE AS FOLLOWS:

If a special levy is approved by the members of the strata corporation prior to completion date, the Seller shall credit the Buyer on the statement of adjustments with the entire portion of the special levy that the Buyer is obligated to pay under the Strata Property Act.

If a special levy has been proposed by way of a notice for an annual, special or general meeting, a portion of the Purchase Price in the amount of proposed levy will be heldback by the lawyer or notary public acting for the Buyer until \_\_\_\_\_ (the "End Date"). The lawyer or notary public acting for the Buyer will pay to the Strata Corporation out of the Holdback, any special levies (or similar levies charged by the Strata Corporation) that are passed before the End Date. On the first business day after the End Date, the lawyer or notary public acting for the Buyer will pay any remaining balance of the Holdback to the Seller.

If the Seller learns before the Completion Date about any proposal to amend the bylaws of the strata corporation, or the bylaws of a section to which the strata lot belongs, or any amendment to such bylaws, that the Seller has not previously disclosed to the Buyer, the Seller will promptly deliver a copy of the relevant resolution to the Buyer.

The Buyer acknowledges and accepts that on Completion, the Buyer will receive title containing the non-financial charges set out in the copy of the title search results which is attached to and forms part of this contract.

The attached Property Disclosure Statement dated \_\_\_\_\_ is incorporated into and forms part of this contract.

The Buyer is aware that the monthly strata fees for the strata lot are \$ \_\_\_\_\_ [and that the strata corporation charges an additional (monthly, yearly, etc) fee(s) for \_\_\_\_\_ (parking, storage, etc) in the amount of \$ \_\_\_\_\_]

Parking stall(s) \_\_\_\_\_ (or storage locker(s)) \_\_\_\_\_, associated with the strata lot is (are) designated under the following arrangement:

- Part of the strata lot
- Limited common property
- Other

WITNESS \_\_\_\_\_

SELLER \_\_\_\_\_

WITNESS \_\_\_\_\_

SELLER \_\_\_\_\_

WITNESS \_\_\_\_\_

BUYER \_\_\_\_\_

WITNESS \_\_\_\_\_

BUYER \_\_\_\_\_