

CONTRACT OF PURCHASE AND SALE

PREPARED BY: _____

DATE OF OFFER: _____

| | |
|---|---------------------|
| SELLER: _____ | BUYER: _____ |
| SELLER: _____ | BUYER: _____ |
| ADDRESS: _____ | ADDRESS: _____ |
| PHONE: _____ | PHONE: _____ |
| Resident of Canada <input type="checkbox"/> Non-Resident of Canada <input type="checkbox"/> | OCCUPATION: _____ |
| As defined under the <i>Income Tax Act</i> . | |

PROPERTY:

Address: _____ Municipality: _____ PC: _____

Legal Description:

PID # _____ (the "Property")

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 (\$_____) (the "Purchase Price")

2. DEPOSIT:

A deposit of \$_____ which will form part of the Purchase Price, will be paid on the following terms:

(1) _____

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 sales 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 or before _____, **20**____ (Completion Date) at the appropriate Land Title Office.

5. POSSESSION:

The Buyer will have vacant possession of the **Property** at 12 noon on _____, **20**____ (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 _____, **20**____ (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 Possession Date as when viewed by the Buyer on _____, **20**____.

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 favor of utilities and public authorities, existing tenancies set out in clause 5, if any, and except as otherwise set out herein.

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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 registerable form where necessary and shall be lodged for registration in the appropriate Land Title Office by 3:00 p.m. on the Completion Date.

12. TIME:

Time shall 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 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 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.

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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.

19. PERSONAL INFORMATION:

The Buyer and Seller hereby consent to the collection, use and disclosure by the Buyer's and Seller's Lawyers and/or Notaries to their agents and employees, of personal information about the Buyer and Seller for all purposes consistent with the transaction contemplated herein.

20. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

The Seller and 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.

21. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT BEFORE YOU SIGN.

22. OFFER:

This offer, or counter-offer, will be open for acceptance until 5:00 o'clock **p.m.** on _____, **20**____, and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance there shall be a binding Contract of Purchase and Sale on the terms and conditions set forth.

Witness

(Buyer)

(Occupation)

Witness

(Buyer)

(Occupation)

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23. RECEIPT:

The Buyer's lawyer hereby acknowledges receipt of the above mentioned Deposit.

24. ACCEPTANCE:

The Seller hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above.

Seller's acceptance is dated _____

Witness

(Seller)

(Occupation)

Witness

(Seller)

(Occupation)

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