

## 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. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
8. **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.

9. **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.
10. **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.
11. **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: \_\_\_\_\_ DATE: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_ PC: \_\_\_\_\_ PHONE: \_\_\_\_\_  
PREPARED BY: \_\_\_\_\_ MLS® NO: \_\_\_\_\_

SELLER: <u>1109965 B.C. Ltd.</u>	BUYER: _____
SELLER: _____	BUYER: _____
ADDRESS: <u>1626 Garnet Road</u>	ADDRESS: _____
<u>Victoria</u>	_____
<u>BC</u> _____ <u>PC: V8P 3C8</u>	_____ <u>PC: _____</u>
PHONE: _____	PHONE: _____
	OCCUPATION: _____

### PROPERTY:

UNIT NO. \_\_\_\_\_ ADDRESS OF PROPERTY \_\_\_\_\_

CITY/TOWN/MUNICIPALITY \_\_\_\_\_ POSTAL CODE \_\_\_\_\_

PID \_\_\_\_\_ OTHER PID(S) \_\_\_\_\_

Proposed Strata Lot \_\_\_\_\_ as shown on Exhibit "A" in the Disclosure Statement for the AVANTI 22 Development.

### LEGAL DESCRIPTION

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

- PURCHASE PRICE:** The purchase price of the Property will be \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ DOLLARS \$ \_\_\_\_\_ (Purchase Price)
- 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 Mullin DeMeo Wirk Law Corporation 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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3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

A) See Addendums.

B) Right of Rescission:

Under Section 21 of the Real Estate Development Marketing Act, the Buyer or lessee of a development unit may rescind (cancel) the Agreement of Purchase and Sale or Contract to Lease by serving written notice on the Developer or Developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of the Disclosure Statement.

A Buyer may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to:

- (i) The Developer at the address shown in the Disclosure Statement received by the Buyer;
- (ii) The Developer at the address shown in the Buyer's purchase agreement;
- (iii) The Developer's brokerage, if any, at the address shown in the Disclosure Statement received by the Buyer, or;
- (iv) The Developer's brokerage, if any, at the address shown in the Buyer's purchase agreement.

The Developer must promptly place the Buyers' deposits with a brokerage, lawyer, or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the Developer or the Developer's trustee must promptly return the deposit to the purchaser.

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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4. **COMPLETION:** The sale will be completed on see Addendum No. 1, yr. \_\_\_\_\_ (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at see Addendum No. 1 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 see Addendum No. 1, 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:

Washer, Dryer, Fridge, Stove, Hood Fan, Microwave, Wine Cooler, Gas Fire Place, and Window Coverings.

**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); and (2) 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*.

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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.

**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 \_\_\_\_\_ (*Designated Agent(s)/Licensee(s)*) who is/are licensed in relation to \_\_\_\_\_ (*Brokerage*).

INITIALS	

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*).

INITIALS	

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 \_\_\_\_\_.

INITIALS	

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.

INITIALS	

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 \_\_\_\_\_ 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 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®).

**ADDENDUM NO. 1**

Date: \_\_\_\_\_

Re: Proposed Strata Lot \_\_\_\_\_ as shown in the proposed Strata Plan as shown on Exhibit "A" in the Disclosure Statement for the AVANTI 22 Development.

Further to the Agreement of Purchase as Sale dated \_\_\_\_\_, made between 1109965 B.C. LTD. (the "Seller") and \_\_\_\_\_

(the "Buyer(s)") with respect to the Property, the parties agree as follows:

**1.0 The Completion Date**

**1.1 Closing Notice**

The Seller or its solicitor will give the Buyer not less than 10 calendar days' written notice (the "Closing Notice") addressed to the Buyer or the Buyer's solicitor or notary (the "Buyer's Solicitors"), specifying the Completion Date (the "Completion Date"), which will not occur, and except as otherwise provided in the delay provisions hereof, for the strata lots within Phase 1 (i.e. proposed Strata Lots 1 to 11), later than August 15, 2019, and for the strata lots within Phase 2 (i.e. proposed Strata Lots 12 to 22), later than February 15, 2020 (the "Outside Dates"). **The estimated completion date for the Strata Lots in Phase 1 is between June 15, 2019 and August 15, 2019, and for the Strata Lots in Phase 2 between December 15, 2019 and February 15, 2020.**

**1.2 Permission to Occupy**

The Completion Date shall be after the date that the Town of View Royal has given permission to occupy the Strata Lot. For the purposes of this section, permission to occupy the Strata Lot means the initial permission given by the Town of View Royal whether such permission is temporary, conditional or final and refers to occupation of the Strata Lot only and not to the occupation of other Strata Lots in the Development, or the common property in the Development.

**1.3 Estimated Completion Date may be Delayed**

The Closing Notice may be based on the Seller's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Seller may delay the Completion Date from time to time as required, by notice of such delay to the Buyer or the Buyer's lawyer or notary, but any such delay will not exceed in the aggregate 90 days from the date specified in the Closing Notice.

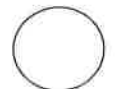
**1.4 Delay / Extension past the Outside Dates**

- a) If the Seller is delayed in completing the construction of the Strata Lot, depositing the strata plan for the Development, or in doing anything the Seller is required to do pursuant to this Agreement, and the delay is caused by any condition or cause beyond the reasonable control of the Seller including, without limitation, acts or omissions by third parties not related to the Seller, strike, lockout, labour dispute, unusual geotechnical conditions, climatic condition, act of God, inability to obtain labour or materials, laws, ordinances, rules, regulations or orders

Seller Initials:



Buyer(s) Initials:





of governmental authorities, enemy or hostile action, civil commotion, fire or other casualty, or any other event beyond the control of the Seller, then the Completion Date shall be extended by a time equivalent to the period of such delay.

- b) The Seller may extend the Outside Dates for up to an additional 120 days by delivery of written notice to the Buyer, in addition to any other extension(s) pursuant to this provision, by notice to the Buyer.

**2.0 Possession Date**

The Buyer will have vacant possession of the Strata Lot on the business day following the Completion Date after payment of the Purchase Price in full.

**3.0 Adjustment Date**

The Buyer will assume all taxes, strata fees, rates, assessments and other charges from and including the Completion Date and all adjustments will be made as of the Completion Date.

**4.0 Assignment**

Without the Seller's prior consent, any assignment of a purchase agreement is prohibited.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment agreement must provide the Seller with the information and records required under the *Real Estate Development Marketing Act*.

Before the Seller consents to an assignment of a purchase agreement, the Seller will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information, respecting the following:

- (a) the party's identity;
- (b) the party's contact and business information;
- (c) the terms of the assignment agreement.

Information and records collected by the Seller must be reported by the Seller to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

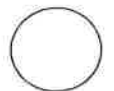
**5.0 GST**

The Purchase Price includes Goods and Services Tax and the Seller is responsible to remit the Goods and Services Tax to the Canada Revenue Agency.

Seller Initials:



Buyer(s) Initials:



**6.0 Lien Holdback**

The parties agree that the Seller’s lawyer will hold 7% of the Purchase Price, pending expiration of the Builders Lien period of 55 days after the date of issuance of the Occupancy Permit and its receipt of a satisfactory lien search from the Victoria Land Title Office.

**7.0 Pre-Occupancy Inspection**

- a) The Seller shall provide notice to the Buyer(s) advising that on a date to be specified, the Property will be ready for possession and/or occupancy, and further advising the Buyer(s) that an inspection shall take place on the date specified. The Buyer(s) shall inspect the Property on the date specified in the notice together with a representative of the Seller, at which time any omission or defects will be noted in writing. Taking occupancy will be deemed to conclusively prove the Property is then complete and in full compliance with the Contract of Purchase and Sale except as to matters noted at the time of the inspection.
- b) The Seller will cause to be corrected as soon as is practical, and to the reasonable satisfaction of the Buyer(s), all the omission and defects noted.
- c) The pre-occupancy inspection shall be for Buyer(s) only, as listed on the Contract of Purchase and Sale.

**8.0 Site Visits**

The Buyer acknowledges and agrees that site visits to the Property must only occur during appointments which have been scheduled in advance with the listing realtor and the listing realtor may be present during site visits.

**9.0 Plans and Details**

The Buyer(s) acknowledge that the Strata lot comprising the Property, its details and dimensions, may vary from plans. The Seller reserves the right to make changes or modifications as required during the construction process.

**10.0 Substitution of Products**

The Buyer acknowledges and agrees that although it is not the Sellers intent to change any of the specifications, the Seller may make some equivalent substitutions if necessary, should certain products become unavailable or not available in such a timely manner that may affect the completion time line of the project.

**11.0 Retaining Walls**

At the sole and absolute discretion of the Seller, the Seller may construct retaining walls of rock, concrete or other construction materials on the Property or on adjacent lots and roadways to accommodate grade changes between the Property, adjacent lots and roadways.

**12.0 REDMA**

Any reference to the “Real Estate Services Act” in this Contract of Purchase and Sale shall be replaced with the Real Estate Development Marketing Act (“REDMA”).

Seller Initials:



Buyer(s) Initials:



**13.0 Chattels**

The chattels as outlined in the Disclosure Statement for the development are included in the Purchase Price.

**14.0 Signatures**

The parties agree that reproductions of signatures by telecommunications will be treated as originals.

**15.0 Warranty**

The Property shall be covered by Pacific Home Warranty of Canada 2-5-10 Year Home Warranty as required by the Homeowner Protection Act.

**16.0 Notices**

Any notices required to be given under this Contract of Purchase and Sale shall be given to either the Seller or the Buyer(s) in writing and mailed or delivered or e-mailed to the other at the address or e-mail address shown in this Contract of Purchase and Sale.

**Signed:**

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Witness:

**1109965 B.C. Ltd.**

by its authorized signatory

Per: \_\_\_\_\_

Authorized Signatory

\_\_\_\_\_  
Buyer Name

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Buyer Name

\_\_\_\_\_  
Buyer Signature

Seller Initials:



Buyer(s) Initials:



# CONTRACT OF PURCHASE AND SALE ADDENDUM



BRITISH COLUMBIA  
REAL ESTATE  
ASSOCIATION



THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

MLS® NO.:

DATE:

PAGE \_\_\_ of \_\_\_ PAGES

RE: ADDRESS

LEGAL DESCRIPTION:

Proposed Strata Lot \_\_\_ as shown on Exhibit "A" in the Disclosure Statement, AVANTI 22 Development.

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND  
1109965 B.C. Ltd. .... AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

X  
\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
BUYER



\_\_\_\_\_  
PRINT NAME

X  
\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
BUYER



\_\_\_\_\_  
PRINT NAME

X  
\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
SELLER



1109965 B.C. Ltd.

\_\_\_\_\_  
PRINT NAME

X  
\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
SELLER



\_\_\_\_\_  
PRINT NAME

\*PREC represents Personal Real Estate Corporation

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