

# 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 may be financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).

- 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 Camosun DATE: \_\_\_\_\_  
 ADDRESS: 4440 Chatterton Way Victoria BC PC: V8X5J2 PHONE: (250) 744-3301  
 PREPARED BY: Gary Brown MLS® NO: \_\_\_\_\_

SELLER: <u>Paradise Homes Ltd</u> SELLER: _____ ADDRESS: <u>924 Jenkins Avenue</u> _____ <u>Victoria, BC</u> PC: <u>V9B 2N7</u> PHONE: <u>(778) 433-7027</u>	BUYER: _____ BUYER: _____ ADDRESS: _____ _____ PC: _____ PHONE: _____ OCCUPATION: _____
---	---

**PROPERTY:**

3429 Happy Valley Road

---

UNIT NO.	ADDRESS OF PROPERTY	BC	V9C 2X9
	<u>Victoria</u>		

---

CITY/TOWN/MUNICIPALITY POSTAL CODE

Pending Registration

---

PID OTHER PID(S)

**Strata Plan EPS7275 Strata Lot \_\_\_\_ of proposed subdivision of Plan 6533, Lot 3, Section 85, Metchosin 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.

--	--	--	--

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:
Please see attached Addenda.
Buyer is aware Gary Brown is part owner of Paradise Homes Ltd. Buyer has signed a Disclosure of Interest in Trade prior to entering into this agreement.

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.

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

6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of \_\_\_\_\_, yr. \_\_\_\_\_ (Adjustment Date).

7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
All appliances 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); (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

Four empty rectangular boxes for initials.

INITIALS

PROPERTY ADDRESS

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*.

- 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;

--	--	--	--

INITIALS



PROPERTY ADDRESS

- 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):

INITIALS	

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  
Gary Brown (Designated Agent(s)/Licensee(s))  
 who is/are licensed in relation to RE/MAX Camosun (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.

INITIALS			

PROPERTY ADDRESS

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 \_\_\_\_\_ BUYER PRINT NAME SEAL

X \_\_\_\_\_ BUYER PRINT NAME SEAL

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 \_\_\_\_\_ SELLER PRINT NAME SEAL Paradise Homes Ltd.

X \_\_\_\_\_ SELLER PRINT NAME SEAL

\*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®).



CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

PAGE 6 of 10 PAGES

RE: ADDRESS ..... 3429 Happy Valley Road ..... Victoria ..... BC V9C 2X9

Strata Plan EPS7275 Strata Lot \_\_\_\_ of proposed subdivision of Plan 6533, Lot 3, Section 85, Metchosin District

LEGAL DESCRIPTION

Pending Registration

PID ..... OTHER PID(S) .....

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

MADE BETWEEN ..... AS BUYER, AND

Paradise Homes Ltd ..... AS SELLER AND COVERING

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

1. DISCLOSURE STATEMENT

- a) The Buyer acknowledges receipt of the disclosure statement for The Slopes, dated \_\_\_\_\_, and also acknowledges having an opportunity to read said Disclosure statement.
b) By this agreement the Buyer consents to receiving disclosure statements and amendments to the Disclosure statements by electronic means

2. GOODS AND SERVICES TAXES

- a) The purchase price includes net GST.
b) The Buyer warrants that the Buyer is eligible for the GST rebate and will assign such rebate to the Seller.
c) If the Buyer does not qualify for the New Housing Rebate, or if the Buyer does not execute the documents for the rebate, or if the buyer does not assign its rebate to the Seller prior to or on the Completion Date, the amount of rebate to which the Buyer would otherwise be entitled to will be added to and form part of the purchase price.
d) If the Canada Revenue Agency disallows all or any part of the rebate claimed, the Buyer will immediately, upon receiving a written demand from the Seller, reimburse such disallowed amount to the Seller together with any interest and penalties that the Seller is required to pay under the the Excise Tax Act as a result of such disallowance.

3. WARRANTY

The Seller represents and warrants 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.

4. DEPOSITS

All deposits are to be held in a trust account until completion of this transaction or earlier termination of this Contract, by a licensed real estate office involved in the transaction, or the Seller's solicitors.

WITNESS

X BUYER



PRINT NAME

WITNESS

X BUYER



PRINT NAME

WITNESS

X SELLER



Paradise Homes Ltd. PRINT NAME

WITNESS

X SELLER



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®).

# CONTRACT OF PURCHASE AND SALE ADDENDUM



MLS® NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

PAGE 7 of 10 PAGES

RE: ADDRESS ..... 3429 Happy Valley Road ..... Victoria ..... BC V9C 2X9

Strata Plan EPS7275 Strata Lot \_\_\_\_ of proposed subdivision of Plan 6533, Lot 3, Section 85, Metchosin District

**LEGAL DESCRIPTION**

Pending Registration

PID ..... OTHER PID(S) .....

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

MADE BETWEEN ..... AS BUYER, AND

Paradise Homes Ltd ..... AS SELLER AND COVERING

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

**5. COMPLETION AND INSPECTION**

- a) The Buyer is aware that site visits must only occur with the permission of the developer and during appointments which have been scheduled in advance with the Listing Realtor.
- b) The Seller will construct and complete the building in a good and workmanlike manner, in accordance with the building permit issued by the city of Langford, and as outlined in the Disclosure Statement with such minor changes as may be advisable and that may be required by the City of Langford, or other authorities.
- c) The Buyer and a representative of the Seller must inspect the Property at a reasonable time designated by the Seller prior to the Completion Date. At the conclusion of the inspection, a conclusive list of any defects or deficiencies must be prepared. The parties must sign the list and the Buyer shall be deemed to have accepted the physical condition of the Property subject only to the listed corrections.
- d) The Seller will promptly remedy the listed items, in a good and workmanlike manner.
- e) The Buyer agrees there will be no hold back from purchase funds in respect of defects or deficiencies.

**6. MODIFICATIONS**

- a) The Seller may, without notice or compensation, make minor construction modifications that in the sole opinion of the Seller that are desirable and reasonable, or that may be required by the City of Langford, or other authorities. In the event of any finishing materials agreed to that are no longer available or desirable, the Buyer agrees to substitutions provided the alternative materials are of the same or better quality as those agreed to.
- b) The Buyer acknowledges and agrees the actual dimensions of the home to be constructed are based on proposed plans and that minor variations may occur in the as built drawings

_____	X		_____
WITNESS	BUYER		PRINT NAME
_____	X		_____
WITNESS	BUYER		PRINT NAME
_____	X		Paradise Homes Ltd.
WITNESS	SELLER		PRINT NAME
_____	X		_____
WITNESS	SELLER		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®).



# CONTRACT OF PURCHASE AND SALE ADDENDUM



MLS® NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

PAGE 8 of 10 PAGES

RE: ADDRESS ..... 3429 Happy Valley Road ..... Victoria ..... BC V9C 2X9

Strata Plan EPS7275 Strata Lot \_\_\_\_ of proposed subdivision of Plan 6533, Lot 3, Section 85, Metchosin District

**LEGAL DESCRIPTION**

Pending Registration

PID ..... OTHER PID(S) .....

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

MADE BETWEEN ..... AS BUYER, AND

Paradise Homes Ltd ..... AS SELLER AND COVERING

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

**7. OCCUPANCY PERMIT**

- a) The Seller will complete all work for which a building permit will be issued and will provide the Buyer with an unconditional occupancy permit prior to the completion date, which shall be deemed substantial completion.
- b) If the occupancy permit is to be or is obtained earlier than the Completion Date, the Seller may advance the closing to a date on which the parties mutually agree.
- c) If the occupancy permit is not expected to be available prior to the agreed Completion Date, the Seller may change the Completion Date and Possession Date unilaterally by providing notice to the Buyer. The Seller may subsequently extend the Completion Date one or more times, provided however that in no case may the eventual amended Completion Date be later than 120 days following the original Completion Date. Notice of an initial extension must be given at least 30 days prior to the previously agreed Completion Date.

**8. HOLDBACK**

The Sellers lawyer, Barry E Dinning of Dinning Hunter Jackson Law shall hold back the amount (if any) required by the Builders Lien Act and the Strata Property Act, at Completion. The Sellers lawyer may invest the holdback in an interest-bearing trust account with interest accruing to the benefit of the Seller. At the end of the holdback period, the Sellers solicitor shall pay the Seller the Holdback plus any interest less the amount of any Builders Lien claims filed against the property.

**9. DEVELOPERS USE**

The Buyer irrevocably consents to the developer to use any units the developer owns in the development for display suites, storage or other purposes, and that the developer may use any common property for construction or storage until the completion of construction and warranty work in relation to the development, and that the developer may carry on any promotional activities to sell or rent such units, for so long as the developer owns any part of the development.

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
BUYER



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

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
BUYER



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

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
SELLER



Paradise Homes Ltd.  
\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
SELLER



\_\_\_\_\_  
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®).

# CONTRACT OF PURCHASE AND SALE ADDENDUM



MLS® NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

PAGE 9 of 10 PAGES

RE: ADDRESS ..... 3429 Happy Valley Road ..... Victoria ..... BC V9C 2X9

Strata Plan EPS7275 Strata Lot \_\_\_\_ of proposed subdivision of Plan 6533, Lot 3, Section 85, Metchosin District

**LEGAL DESCRIPTION**

Pending Registration

PID ..... OTHER PID(S) .....

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

MADE BETWEEN ..... AS BUYER, AND  
 Paradise Homes Ltd ..... AS SELLER AND COVERING

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

**10. ASSIGNMENT OF CONTRACT**

- a) Without the developer's prior consent, any assignment of a purchase agreement is prohibited.
- (i) 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.
- (ii) Each proposed party to an assignment agreement must provide the developer with the information and records required under the Real Estate Development Marketing Act.
- (iii) Before the developer consents to an assignment of a purchase agreement, the developer 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 developer must be reported by the developer 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.

**11. OWNERS DISCLOURE**

The Buyer has signed a Disclosure of Interest in Trade prior to executing this contract, indicating the Buyer is aware that Gary Brown is part owner of Paradise Homes Ltd.

_____	X _____		_____
WITNESS	BUYER		PRINT NAME
_____	X _____		_____
WITNESS	BUYER		PRINT NAME
_____	X _____		Paradise Homes Ltd.
WITNESS	SELLER		PRINT NAME
_____	X _____		_____
WITNESS	SELLER		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®).

# CONTRACT OF PURCHASE AND SALE ADDENDUM



MLS® NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

PAGE 10 of 10 PAGES

RE: ADDRESS ..... 3429 Happy Valley Road ..... Victoria ..... BC V9C 2X9

Strata Plan EPS7275 Strata Lot \_\_\_\_ of proposed subdivision of Plan 6533, Lot 3, Section 85, Metchosin District

**LEGAL DESCRIPTION**

Pending Registration

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

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

MADE BETWEEN ..... AS BUYER, AND

Paradise Homes Ltd ..... AS SELLER AND COVERING

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

**12. ADDITIONAL ENCUMBRANCES**

The Buyer acknowledges that it is the Buyers responsibility to understand and accept the legal effect of any notations and charges which remain on the title to the property after completion date. In addition to those things set out in clause 9 of the contract of Purchase and Sale, permitted encumbrances shall include registered or pending restrictive covenants, easements, rights of ways, building schemes and other charges on title to the property as at the Completion date.

**13. PROPERTY PURCHASE TAX**

The Buyer is aware that the Provincial Property Purchase Tax of 1% on the first \$200,000 and 2% of the portion of the fair market value greater than \$200,000 is payable by the Buyer, calculated on the fair market value of the property, unless the Buyer qualifies for an exemption.


**CONDITIONS PRECEDENT**

**14. FINANCING**

Subject to the Buyer obtaining satisfactory financing on or before \_\_\_\_\_.


This condition is for the sole benefit of the Buyer.

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
BUYER 


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

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
BUYER 


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

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
SELLER 

Paradise Homes Ltd.  
\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
WITNESS

X \_\_\_\_\_  
SELLER 

\_\_\_\_\_  
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®).