

A woman with long, wavy brown hair, wearing a black blazer, is smiling and shaking hands with a man whose back is to the camera. They are in a professional setting, possibly a meeting or a business deal. The background is a blurred office environment with a whiteboard.

**November 2024
Standard Forms Launch
Pre-Launch Package**

BCREA STANDARD FORMS REVISIONS FALL 2024

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BCREA FALL 2024 STANDARD FORMS LAUNCH Introduction to the Pre-Launch Package

In the evolving real estate profession, the creation and integrity of Standard Forms are essential for conducting real estate transactions in British Columbia. The BC Real Estate Association (BCREA) aims to minimize the number of changes BC REALTORS® experience throughout the year by consolidating the release of new forms, clauses, and revisions into one major release per year unless otherwise required.

BCREA develops and maintains Standard Forms and clauses to:

- support REALTORS® in meeting regulatory requirements,
- mitigate risk to REALTORS® and reduce liability,
- ensure high provincial standards and consistency in practice,
- enhance professionalism, and
- protect consumers.

The November 12, 2024, Standard Forms Launch will encompass updates varying in complexity and nature to ensure BCREA Standard Forms reflect current practice requirements and revision requests received from real estate practitioners. Highlights of the Standard Forms Launch include revisions to the following forms:

- Buyer Acknowledgement of Advice, Rights, and Benefits;
- Contract of Purchase and Sale for Business Assets Including Real Property;
- Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (Third Party Approval Not Required);
- Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (Third Party Approval Required);
- Contract of Purchase and Sale of a Manufactured Home on a Rental Site;
- Contract of Purchase and Sale – Residential;
- Offer to Lease (Commercial);
- Offer to Lease Addendum / Amendment; and
- Privacy Notice and Consent Form.

To support REALTORS® with understanding the changes in this form release, BCREA has created resources that summarize the form revisions to help them integrate the revised Standard Forms into their practice.

NOTE: Please use the hotlinks in the package to navigate between the different forms and guides.

Standard Forms resources, such as the Toolkits, will be updated when the revisions take effect

on November 12, 2024.

BCREA strongly recommends that BC REALTORS® always use the most current BCREA Standard Forms and clauses available on [CREA WEBForms®](#).

For any questions regarding Standard Forms, please email standardforms@bcrea.bc.ca.

To stay updated with the latest Standard Forms information and resources, visit our [Standard Forms Resources page](#) (BCREA Access login required).

Disclaimer

The explanations included in this consultation package and all other resources are meant to provide a general overview and are not meant to replace the full text and legal ramifications of each form or sections therein.

REALTORS® should seek advice from their managing broker and / or legal, accounting or other professional advice where applicable for specific issues affecting them. REALTORS® should also advise their clients to seek professional advice where appropriate, to ensure they are fully informed.

SUMMARY HIGHLIGHTS OF FORM REVISIONS

BCREA Standard Forms & Summary Highlights of Revisions

Buyer Acknowledgement of Advice, Rights, and Benefits

- The form name was updated from “Buyer’s Acknowledgement of Information – Recommended Conditions” to “Buyer Acknowledgement of Advice, Rights, and Benefits.”
- Information was added to address the risks associated with making an unconditional offer before securing financing.
- Space was added to provide for proper documentation of agent-to-buyer disclosures.

[Click here for the Buyer Acknowledgement of Advice, Rights, and Benefits Revision Guide](#)

Contract of Purchase and Sale for Business Assets Including Real Property

- The form name was updated from “Contract of Purchase and Sale for Business Assets” to “Contract of Purchase and Sale for Business Assets Including Real Property.”
- Added language to the “INFORMATION ABOUT THIS CONTRACT” page that trading services of real property are required to use the form.
- Updated “Section 28: GST” to reference the applicability of the “*Provincial Sales Tax Act*” to the purchase of business assets and updated the section name to “Section 28: GST AND PST.”

[Click here for the Contract of Purchase and Sale Business Assets Including Real Property Revision Guide](#)

Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (Third Party Approval Not Required)

- A “GST disclosure” was added to the “INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL” page.
- “GST” was removed from the list of customary costs to be borne by the seller and buyer.
- A default term was added to “Section 1: Purchase Price” to specify that “GST” is included in the purchase price if applicable.
- The definition of member boards was updated to include member associations.

[Click here for the Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands Revision Guide](#)

Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (Third Party Approval Required)

- A “GST disclosure” was added to the “INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL” page.
- “GST” was removed from the list of customary costs to be borne by the seller and buyer.
- A default term was added to “Section 1: Purchase Price” to specify that “GST” is included in the purchase price if applicable.
- The definition of member boards was updated to include member associations.
- Reformatted “Section 27: Offer” and “Section 28: Acceptance” to be displayed on the same page.

[Click here for the Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands Revision Guide](#)

BCREA Standard Forms & Summary Highlights of Revisions

Contract of Purchase and Sale of a Manufactured Home on a Rental Site

- A “GST disclosure” was added to the “INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL” page.
- “GST” was removed from the list of customary costs to be borne by the seller and buyer.
- A default term was added to “Section 1: Purchase Price” to specify that “GST” is included in the purchase price if applicable.
- The definition of member boards was updated to include member associations.
- Reformatted “Section 27: Offer” and “Section 28: Acceptance” to be displayed on the same page.

[Click here for the Contract of Purchase and Sale of a Manufactured Home on a Rental Site Revision Guide](#)

Contract of Purchase and Sale – Residential

- A “GST disclosure” was added to the “INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL” page.
- “GST” was removed from the list of customary costs to be borne by the seller and buyer.
- A default term was added to “Section 1: Purchase Price” to specify that “GST” is included in the purchase price if applicable.
- The definition of member boards was updated to include member associations.
- Reformatted “Section 26: Offer” and “Section 27: Acceptance” to be displayed on the same page.
- The “Notice for Buyer’s Rescission Right” section was reformatted to be displayed on a new page.
- The language on the “Notice for Buyer’s Rescission Right” was strengthened by including clarifying language.
- Initial boxes were added to the “Notice for Buyer’s Rescission Right” page.

[Click here for the Contract of Purchase and Sale – Residential Revision Guide](#)

Offer to Lease (Commercial)

- The form name was updated from “Offer to Lease” to “Offer to Lease (Commercial)” to reflect that the form is intended for commercial use.
- Added language to “Section 21: Rent” to specify “GST” as an additional cost, if applicable.

[Click here for the Offer to Lease \(Commercial\) Revision Guide](#)

Offer to Lease Addendum/Amendment

- The form name was updated from “Offer to Lease Addendum” to “Offer to Lease Addendum / Amendment” to reflect that the form can be used for documenting amendments.

[Click here for the Offer to Lease Addendum / Amendment Revision Guide](#)

Privacy Notice and Consent

- “Brokerage” was added to the list where information may be disclosed.
- The definition of member boards was updated to include member associations.

[Click here for the Privacy Notice and Consent Revision Guide](#)

*Copyright has been updated to November 2024 for all forms.

BUYER ACKNOWLEDGEMENT OF ADVICE, RIGHTS, AND BENEFITS

Revisions Guide

EXPLAINING THE CHANGE

What Changed?

The form name has been changed from “Buyer’s Acknowledgement of Information – Recommended Conditions” to “Buyer Acknowledgement of Advice, Rights, and Benefits.”

The disclosure section of the form has also been changed to include new language highlighting the risks of not including financing as a condition within the Contract of Purchase and Sale (CPS), and space has been added for REALTORS® to make applicable agent-to-buyer disclosures.

Why the Change?

The change in the form name ensures that it accurately represents the updated purpose and content of the form.

The updated disclosure language highlights the significant risks in situations where financing is not made a conditional term within the offer to purchase. Additionally, the updated form allows REALTORS® to document important information exchanged between the buyer and their REALTOR® separate from the terms of the CPS between the buyer and seller.

What Is the Implication of the Change?

Updating the form helps ensure that the risks associated with making offers without including common conditions are highlighted.

By providing a form where REALTORS® can make disclosures to their buyer clients outside of the CPS, the integrity of the CPS remains focused on the essential terms between the buyer and seller. This could prevent potential conflicts or confusion that could arise from a seller being made aware of disclosures or other confidential information provided by the REALTOR® to the buyer, which would not impact the seller. Including such information in a CPS could influence a seller’s decision on how to deal with an offer, which would not be in the best interest of the buyer.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms®](#) on November 12, 2024, for use in real estate transactions.

The Buyer's Acknowledgement of Information – Recommended Conditions Toolkit will be retired and replaced with the Buyer Acknowledgment of Advice, Rights, and Benefits Toolkit on our [Standard Forms Toolkits](#) page (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

BUYER'S ACKNOWLEDGEMENT OF ADVICE, RIGHTS AND BENEFITS

Date: _____ Brokerage: _____

REALTOR®: _____

Buyer(s): _____

Buyer(s): _____

Buyer(s): _____

Address: _____ ("the Property")

The Buyer(s) acknowledge that they are aware of and understand the increased risks and possible consequences of not including some or all of the recommended, typical conditions and not completing the related due diligence for real estate transactions in BC. The Buyer(s) further acknowledge that despite these increased risks, they have instructed the REALTOR® to make an offer for this Property without the conditions initialed below.

BUYER'S INITIALS

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Home Inspection - The Buyer(s) has been advised that making an offer to purchase that is not conditional upon obtaining and approving a home inspection for the Property will result in increased risks for the Buyer(s).

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Financing - The Buyer(s) has been advised that making an offer to purchase the Property that is not conditional upon securing the necessary financing carries increased risks for the Buyer(s).

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Insurance - The Buyer(s) has been advised that making an offer to purchase the Property that is not conditional upon confirming the ability to arrange for insurance for the Property to their satisfaction will result in increased risks for the Buyer(s).

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Strata Documents (if applicable) - The Buyer(s) has been advised that making an offer to purchase the Property that is not conditional upon receiving, reviewing and approving strata documents (including, but not limited to: special levies, verification of parking/storage locker, Strata Bylaws and Rules and proposed changes thereto) will result in increased risks for the Buyer(s).

Other:

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BUYER'S INITIALS

COPYRIGHT BC REAL ESTATE ASSOCIATION

BUYER'S ACKNOWLEDGEMENT OF ADVICE, RIGHTS AND BENEFITS

The Buyer(s) recognize and appreciate the necessity of reviewing and evaluating all information relevant to the Property. While diligent efforts are made to provide accurate and comprehensive information about the Property, the Buyer(s) acknowledge that sometimes this information is obtained from various sources and may not always be complete or entirely accurate. The Buyer(s) has been advised to verify all information to the extent it is important to the Buyer(s).

The Buyer(s) acknowledge having been advised of, among other things, the following in respect of the purchase of the Property: _____

Multiple horizontal lines for handwritten notes, overlaid with a large diagonal 'DRAFT' watermark.

The Buyer has been advised to seek independent legal advice regarding making an offer that is not subject to one or more of the recommended conditions described in this form.

Dated this _____ day of _____, 20____

BUYER'S SIGNATURE 

BUYER'S SIGNATURE 

BUYER'S SIGNATURE 

BUYER (PRINT NAME)

BUYER (PRINT NAME)

BUYER (PRINT NAME)

WITNESS

WITNESS

WITNESS

*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 FOR BUSINESS ASSETS INCLUDING REAL PROPERTY

Revisions Guide

EXPLAINING THE CHANGE

What Changed?

Additional language has been added to the information page to reinforce that the form should only be used for transactions that include real property. The form name has also been changed from “Contract of Purchase and Sale for Business Assets” to “Contract of Purchase and Sale for Business Assets Including Real Property” to reflect this.

“Section 28: GST” has been updated to clarify the *Provincial Sales Tax Act’s* applicability to the purchase of business assets.

Why the Change?

The form is designed specifically for use in trading services involving real property and includes references to the *Real Estate Services Act* (RESA) for that reason. If the form is used without a sale or lease of real property, citing RESA could mislead consumers into thinking that all contract terms referring to real property apply to them, potentially resulting in confusion or legal issues.

Whether or not additional taxes apply can be confusing for consumers and REALTORS® in the purchase and sale of business assets. Sellers generally know (or are able to obtain professional advice to determine) if they must collect and remit GST on the sale of their business. By referencing the *Provincial Sales Tax Act*, buyers can submit offers knowing their final out-of-pocket cost. Both parties retain the ability to negotiate which party is obligated to pay the GST if they desire. REALTORS® must remember not to provide financial or tax advice as it falls outside their area of expertise. Both parties retain the ability to negotiate which party is obligated to pay the GST if they desire.

What Is the Implication of the Change?

Providing clarification that the form is intended for transactions involving real property ensures that consumers clearly understand that the sale of the business assets includes the transfer of property rights and that the transaction is governed by the *Real Estate Services Act*. Limiting the use of this form restricts REALTORS® from incorrectly providing this form to a client for a business asset sale where no real property interests are being transferred.

Updating the language provides greater clarity on potential tax costs associated with the purchase of business assets. REALTORS® must draw this change to the attention of buyers and sellers and should advise them to obtain professional tax and accounting advice regarding how this will affect their out-of-pocket cost and net proceeds. REALTORS® should also advise clients that this default position can be negotiated between the parties along with other terms and conditions.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms®](#) on November 12, 2024, for use in real estate transactions.

The Contract of Purchase and Sale for Business Assets Toolkit will be retired and replaced with the Contract of Purchase and Sale for Business Assets Including Real Property Toolkit on our [Standard Forms Toolkits](#) page (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

MEMBERS' CAUTION

It is difficult to create "standard terms and conditions" for the purchase and sale of a business as the variables are so different depending upon the type of business and the parties involved. Each transaction must be driven by its individual facts and circumstances.

This contract will need to be altered for many, if not most transactions. REALTORS® are reminded not to provide legal or accounting advice, but to refer their clients to other professionals for such advice.

Although a condition precedent of this contract is that each party will obtain independent legal advice and accounting advice as to the terms and conditions contained in the contract, there is, of course, the risk that a buyer or seller will not seek independent legal or financial advice, but will rely upon the REALTOR® and the terms of the contract to protect their interests. REALTORS® must be aware of this risk and act accordingly.

REALTORS® who are not experienced with business brokerage are advised to seek assistance from managing brokers and/or REALTORS® experienced with such transactions.

REALTORS® are reminded of Article 12 of the Standards of Business Practice in the Canadian Real Estate Association's REALTOR® Code of Ethics which states:

Article 12 – Skilled and Conscientious Service

A REALTOR® shall render a skilled and conscientious service, in conformity with standards of competence which are reasonably expected in the specific real estate disciplines in which the REALTOR® engages.

When a REALTOR® is unable to render such service, either alone or with the aid of other professionals, the REALTOR® shall not accept the assignment or otherwise provide assistance in connection with the transaction.

FYI – THIS PAGE SHOULD NOT BE PRINTED AS PART OF THE STANDARD FORM

CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS INCLUDING REAL PROPERTY

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.

IMPORTANT NOTE: REALTORS® should only use the Contract of Purchase and Sale for Business Assets where the *Real Estate Services Act* applies to the transaction. This Contract of Purchase and Sale is designed for the purchase and sale of business assets. If your transaction involves: commercial real estate only; a building under construction; a sale and purchase of shares in the ownership of a business; the purchase of a leasehold interest only; or other special circumstances or additional provisions not contained in this form, then a different form of contract will be needed, and professional advice should be obtained.

1. **CONTRACT:** This document, when signed by all parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing. For the purposes of Clauses 2.8, 31 and 42, the parties may wish to designate as "Principal" those individuals who are the operating mind of the Business.
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:** (Clauses 7.3 and 19) In the case of a transaction involving fee simple land, 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) In the case of a transaction involving fee simple lands or security for financing arranged by the buyer, the buyer's lawyer or notary then attends to the submission of the signed transfer documents (and any mortgages) in the appropriate Land Title Office and submission of any personal property security in the Personal Property Registry.
 - (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, Clause 34 requires the buyer to deliver the signed documents AT LEAST THREE DAYS before the completion date 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 or Sunday completion date, 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 financing on Saturdays; lenders with existing mortgages or personal property security may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS INCLUDING REAL PROPERTY

INFORMATION ABOUT THIS CONTRACT (continued)

4. **POSSESSION:** (Clauses 7.4 and 20) The buyer should make arrangements through the REALTOR® for obtaining possession. The seller will not generally let the buyer have possession before the seller has actually received the sale proceeds.
5. **ADJUSTMENT:** (Clauses 7.5, 21 and 22) The buyer and seller should consider any additional adjustments that are necessary given the nature of the business assets.
6. **TITLE:** (Clause 24) 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 business assets 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 Clause 24, Schedule R and Schedule S, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage or registered personal property security agreement, make sure that title, zoning and building restrictions are all acceptable to your lender. In certain circumstances, the lender could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage or personal property security agreement, you may still be responsible for payment of the mortgage or personal property security agreement, unless arrangements are made with your lender.
7. **CUSTOMARY COSTS:** (Clause 38) 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:
- discharge fees charged by encumbrance holders,
- prepayment penalties.
Real Estate Commission.
Goods and Services Tax (if applicable).
Preparing Schedules to this Contract.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title,
- investigating title,
- drafting documents.
Land Title Registration fees.
Personal Property Registration fees.
Survey Certificate (if required).
Appraisal (if applicable).
Property Insurance Premiums.

Provincial Sales Tax (if applicable).
Property Transfer Tax (if applicable).
Goods and Services Tax (if applicable).
Title insurance costs (if applicable).
Costs of Mortgage, including lender's Lawyer/Notary.

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to Clause 22.

8. **RISK:** (Clause 39) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the completion date.

CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS **INCLUDING REAL PROPERTY**

MLS® NO: _____ DATE: _____

The Buyer hereby offers to purchase and assume the Business Assets (as described in Clauses 4, 10 and 12 (and, if applicable, Schedules A to K) from the Seller on the following terms and subject to the following conditions:

PART 1 – INFORMATION SUMMARY

1. Prepared By	
1.1	Name of Brokerage _____
1.2	Brokerage Address _____
1.3	REALTOR®'s Name _____ REALTOR®'s Phone No. _____
1.4	Personal Real Estate Corporation <input type="checkbox"/> Yes <input type="checkbox"/> No
1.5	REALTOR®'s Email Address _____ REALTOR®'s Fax No. _____
1.6	Brokerage Phone No. _____ Brokerage's Fax No. _____
2. Seller	
2.1	Seller _____ Seller _____ Seller _____
2.2	Seller's Address _____
2.3	Seller's Fax No. _____
2.4	Seller's Email Address _____
2.5	Description of Seller <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation (Incorporation No. _____) <input type="checkbox"/> Other: _____
2.6	Seller's GST No. _____
2.7	Principal _____ Principal _____ Principal _____
2.8	Principal's Address _____
2.9	Principal's Phone No. _____ Principal's Fax No. _____

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BUYER'S INITIALS

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SELLER'S INITIALS

2.10 Principal's Email Address			
3. Buyer			
3.1 Buyer _____ Buyer _____ Buyer _____			
3.2 Buyer's Address			
3.3 Buyer's Phone No.		Buyer's Fax No.	
3.4 Buyer's Email Address			
3.5 Description of Buyer <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation (Incorporation No. _____) <input type="checkbox"/> Other: _____			
3.6 Buyer's GST No.			
4. Business Assets		Clause	
4.1 Business Name			
4.2 Location of Business Assets/Primary Place of Business			
4.3 Business Assets Included in this Contract (in accordance with <u>Clause 12</u> and, if applicable, <u>Schedules A to K</u>)			
A.	Fee Simple Lands	<input type="checkbox"/> Yes <input type="checkbox"/> No	12A
B.	Leases	<input type="checkbox"/> Yes <input type="checkbox"/> No	12B
C.	Equipment	<input type="checkbox"/> Yes <input type="checkbox"/> No	12C
D.	Inventory	<input type="checkbox"/> Yes <input type="checkbox"/> No	12D
E.	Contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No	12E
F.	Business Records	<input type="checkbox"/> Yes <input type="checkbox"/> No	12F
G.	Intellectual Property	<input type="checkbox"/> Yes <input type="checkbox"/> No	12G
H.	Permits and Licenses	<input type="checkbox"/> Yes <input type="checkbox"/> No	12H
I.	Goodwill and Business Names	<input type="checkbox"/> Yes <input type="checkbox"/> No	12I
J.	Telephone/Fax/E-mail/Website	<input type="checkbox"/> Yes <input type="checkbox"/> No	12J

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BUYER'S INITIALS

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SELLER'S INITIALS

K.	Other: <input type="checkbox"/> Yes <input type="checkbox"/> No _____ _____ _____	12K
4.4	Business Assets Excluded from Contract (in accordance with Clause 12 and, if applicable, Schedule L) All cash on hand or on deposit All accounts and notes receivable; and Other: _____ -or- <input type="checkbox"/> See <u>Schedule L</u>	
5.	Purchase Price	
5.1	Purchase Price \$ _____	13
5.2	Allocation of Purchase Price (In accordance with <u>Schedule N</u>)	14
6.	Deposit	
6.1	Deposit to be provided by the following date: <input type="checkbox"/> within 48 hours of Acceptance of Offer or Counter-Offer <input type="checkbox"/> Date _____ See <u>Schedule O</u> of Additional Deposit Provisions <input type="checkbox"/> Yes <input type="checkbox"/> N/A	15
6.2	Amount of Deposit \$ _____	15
6.3	Deposit to be paid in trust to _____	15
7.	Important Dates	
7.1	Date(s) for Seller to Prepare and Deliver Schedule(s) [See Clause 10]	10, 16
7.2	Conditions Precedent Removal Date	17, 18
7.3	Completion Date	19
7.4	Possession Date Possession Time _____ m	20
7.5	Adjustment Date	21, 22
7.6	Viewing Date	23

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BUYER'S INITIALS

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SELLER'S INITIALS

8. Agency Disclosure				
8.1	Seller's Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	52	
	8.2	Buyer's Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	52
		8.3	Limited Dual Agency Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____ Date of Limited Dual Agency Agreement _____
9. Acceptance				
9.1	Offer Open Until _____ Date _____ Time _____		57	
10. Schedules			Clause	
A	List of Fee Simple Lands <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12A	
B	List of Leases <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12B	
C	List of Equipment <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12C	
D	List of Inventory <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12D	
E	List of Contracts <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12E	
F	List of Business Records <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12F	
G	List of Intellectual Property <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12G	
H	List of Permits and Licenses <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12H	
I.	List of Goodwill and Business Names <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12I	

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10. Schedules (continued)			Clause
J	List of Telephone/Fax/E-mail/Website <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12J
K	List of Other Business Assets <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12K
Excluded Assets			
L	List of Excluded Assets <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12L
Assumed Liabilities			
M	List of Assumed Liabilities <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12M
Allocation of Purchase Price			
N	Allocation of Purchase Price Amongst the Business Assets <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	14
Deposit			
O	Additional Deposit Provisions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	15
Conditions Precedent			
P	Additional Buyer's Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	17
Q	Additional Seller's Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	18
Permitted Encumbrances			
R	List of Permitted Encumbrances	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	24
S	List of Fee Simple Permitted Encumbrances	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	24
Representations and Warranties			
T	Seller's List of Additional Seller's Representations and Warranties, Statements of Fact and/or Exceptions or Qualifications	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	25(M)
U	Buyer's List of Additional Seller's Representations and Warranties, Statements of Fact and/or Exceptions or Qualifications	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	26(B)
Terms and Conditions			
V	Additional Terms and Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	49

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10. Schedules (continued)			Clause
Financial Statements			
W	Financial Statements for Period Specified in Clause 25(J) <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	25J
X	Exceptions, Qualifications and Material Changes to Financial Statements <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	25(K)
Post-Closing Covenant of Seller			
Y	Compensation Due to Seller <input type="checkbox"/> To Be Prepared By Seller and Delivered to Buyer on or before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	41

PART 2 – TERMS AND CONDITIONS

- 11. INFORMATION SUMMARY:** The Information Summary being Part 1 to this offer, or counter-offer, and the contract of purchase and sale for the Business Assets resulting from its acceptance (this “**Contract**”), and the Schedules attached to this Contract form an integral part of this Contract. The Seller and the Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract.
- 12. BUSINESS ASSETS:** The Buyer will purchase and assume from the Seller, and the Seller will sell and assign to the Buyer, the business assets (the “**Business Assets**”), as may be indicated in Clauses 4.3 and 10 and Schedules A to M, used, entered into or required in connection with the conduct of the business described in Clauses 4.1 and 4.2 (the “**Business**”), including, without limitation, the following:
- A. **Fee Simple Lands:** All right, title, benefit and interest in fee simple in and to the lands, if any, set out in Schedule A (the “**Fee Simple Lands**”);
 - B. **Leases:** All right, title, benefit and interest by way of one or more leases, if any, set out in Schedule B (the “**Leases**”);
 - C. **Equipment:** All chattels, equipment, fixtures, furnishings, machinery, vehicles and supplies owned or leased by the Seller and used in connection with the Business, if any, set out in Schedule C (the “**Equipment**”);
 - D. **Inventory:** All marketable inventories of the Business including raw materials, manufacturing supplies, packaging materials, work in progress and finished goods including, without limitation, the inventory, if any, set out in Schedule D (the “**Inventory**”);
 - E. **Contracts:** All contracts, engagements and commitments, whether oral or written, including the benefit of all unfilled orders received by the Seller and forward commitments to purchase made by the Seller, which the Seller is entitled to or possessed of in connection with the Business, if any, set out in Schedule E (the “**Contracts**”);
 - F. **Business Records:** All customer lists, brochures, samples, price lists, access to accounting and other books and records (howsoever recorded or stored), and all other information, correspondence, documents, data and material relating to the Business including, without limitation, the business records, if any, set out in Schedule F;
 - G. **Intellectual Property:** All right, title, benefit and interest of the Seller in and to all registered and unregistered patents, trademarks, trade or brand names, copyrights, designs, restrictive covenants and other industrial or intellectual property relating to the Business including, if any, set out in Schedule G (the “**Intellectual Property**”);

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- H. **Permits and Licenses:** All permits, licenses, consents, authorizations and approvals relating to the Business, if any, set out in Schedule H (the “**Permits and Licenses**”);
- I. **Goodwill and Business Names:** The goodwill of the Business together with the exclusive right of the Buyer to represent itself as carrying on the Business in continuation of and in succession to the Seller and the right to the name of the Business specified in Clause 4.1 and the other business names, if any, set out in Schedule I (the “**Business Names**”);
- J. **Telephone/Fax/E-mail:** The telephone numbers, facsimile numbers, e-mail addresses and websites for the Business or any variations thereof and all advertising including, without limitation, yellow pages advertising, if any, set out in Schedule J;
- K. **Other Business Assets:** The other assets, if any, set out in Schedule K;
- L. **Excluded Business Assets:** The Business Assets do not include any cash on hand or on deposit or any accounts or notes receivable (unless otherwise set out in Schedule K) or the additional excluded assets, if any, set out in Schedule L (the “**Excluded Assets**”);
- M. **Assumed Liabilities:** The Buyer shall not assume any liabilities of the Seller, nor any liabilities in connection with the Business Assets, except as set out in Schedule M (the “**Assumed Liabilities**”).
13. **PURCHASE PRICE:** The purchase price for the Business Assets will be the amount specified in Clause 5.1 (the “**Purchase Price**”).
14. **ALLOCATION OF PURCHASE PRICE:** The Purchase Price is allocated among the Business Assets as set out in Schedule N and the parties will not take a position with any governmental authority charged with the collection of taxes or in any judicial proceeding which would be inconsistent with this allocation.
15. **DEPOSIT:** A deposit, if any, in the amount set out in Clause 6.2, which will form part of the Purchase Price, will be paid in accordance with Clauses 6.1 and 6.3, except as may be otherwise set out in Schedule O and on the terms set out in Schedule O. All monies paid pursuant to this clause (the “**Deposit**”) will be delivered in trust to the party specified in Clause 6.3 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 from 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 transaction does not complete, the money should be returned to such party as stakeholder or paid into Court.
16. **PREPARATION AND DELIVERY OF SCHEDULES:** On or before the date(s) specified in Clause 10, the Seller will prepare and deliver Schedules A to N and Schedules W to Y to the Buyer, as applicable in accordance with Clause 10.
17. **BUYER’S CONDITIONS:** The obligations of the Buyer set out in this Contract are subject to the satisfaction or waiver of the following conditions precedent (the “**Buyer’s Conditions**”):
- A. on or before the date(s) (the “Schedule Delivery Date(s)”) specified in Clause 10, the delivery to the Buyer of Schedules A to N and Schedules W to Y, as applicable; and
- B. on or before the conditions precedent removal date specified in Clause 7.2 (the “Conditions Precedent Removal Date”):
- (a) the review and approval by the Buyer’s legal, accounting and other professional advisors of the terms and conditions of this Contract;

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- (b) the Buyer being satisfied with the content of the Schedules delivered to the Buyer pursuant to Clause 16;
- (c) the Buyer being satisfied with the allocation of the Purchase Price set out in Schedule N;
- (d) the Buyer being satisfied that the Business Assets being purchased and assumed by the Buyer pursuant to this Contract conform in all material respects to the Business and the Business Assets represented to the Buyer including, without limitation, the Buyer being satisfied with:
 - (i) the financial statements for and financial condition of the Business
 - (ii) the terms of all Leases, Contracts and Permits and Licenses to be assigned to the Buyer
 - (iii) the liabilities to be assumed by the Buyer, if any;
 - (iv) the ability of the Buyer to obtain an assignment of all Leases, Contracts, Permits and Licenses to be assigned to or assumed by the Buyer, if any; and
 - (v) that all other consents and approvals required to effect this transaction have been or will be obtained; and
- (e) the satisfaction or waiver of the additional Buyer's conditions precedent, if any, set out in Schedule P.

The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "**Buyer's Notice**") to the Seller on or before the Schedules Delivery Date(s) and the Conditions Precedent Removal Date, as applicable. Unless each Buyer's Condition is waived or declared satisfied by delivery of the Buyer's Notice to the Seller on or before the Schedule Delivery Date(s) and the Conditions Precedent Removal Date, as applicable, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*. In consideration of the non-refundable sum of \$10.00 now paid by the Buyer to the Seller (the receipt of which is acknowledged by the Seller), the Seller agrees not to revoke its acceptance of this offer, or counter-offer, prior to the Buyer satisfying or waiving the Buyer's Conditions.

18. SELLER'S CONDITIONS: The obligations of the Seller set out in this Contract are subject to the satisfaction or waiver of the following conditions precedent (the "**Seller's Conditions**") on or before the Conditions Precedent Removal Date:

- A. the review and approval by the Seller's legal, accounting and other professional advisors of the terms and conditions of this Contract;
- B. the Seller being satisfied with the allocation of the Purchase Price set out in Schedule N;
- C. the Seller obtaining all applicable approvals and consents from the applicable lessor(s) to assign to the Buyer the leases set out in Schedule B; and
- D. the satisfaction or waiver of the additional Seller's conditions precedent, if any, set out in Schedule Q

The Seller's Conditions are for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "**Seller's Notice**") to the Buyer on or before the Conditions Precedent Removal Date. Unless each Seller's Condition is waived or declared satisfied by delivery of the Seller's Notice to the Buyer on or before the Conditions Precedent Removal Date, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*. In consideration of the non-refundable sum of \$10.00 paid by the Seller to the Buyer (the receipt of which is acknowledged by the Buyer), the Buyer agrees not to revoke its acceptance of this offer, or counter-offer, prior to the Seller satisfying or waiving the Seller's Conditions.

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- 18A. 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.
- 19. COMPLETION:** The purchase and sale of the Business Assets will be completed on the completion date specified in Clause 7.3 (the "**Completion Date**").
- 20. POSSESSION:** The Buyer will have exclusive possession of the Business Assets on the date and at the time specified in Clause 7.4 (the "**Possession Date**").
- 21. INVENTORY ADJUSTMENT:** If the Business Assets include Inventory, unless otherwise agreed by the parties in writing, at the opening of business on the adjustment date specified in Clause 7.5 (the "**Adjustment Date**") the Seller and the Buyer or their representatives will jointly conduct a physical count of the Inventory at that time, allowing deductions for then unsaleable or obsolete items, and record the result in writing, in duplicate, on a statement of inventory (the "**Inventory Statement**") and the Inventory Statement will be signed by the Seller and the Buyer or their representatives. The Inventory in accordance with the Inventory Statement will be valued at the net book value of the Inventory. If the net book value of the Inventory in accordance with the Inventory Statement is higher or lower than the value of the Inventory as specified in Clause 5.2 then the appropriate adjustment will be made between the Seller and the Buyer within 5 days of the Completion Date.
- 22. OTHER ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, license and permit fees and other similar charges normally the subject of adjustment in the purchase and sale of a business similar to the Business from, and including, the Adjustment Date, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the Adjustment Date.
- 23. VIEWED:** The Business Assets will be in substantially the same condition at the Possession Date as when viewed by the Buyer on the viewing date specified in Clause 7.6 (the "**Viewing Date**").
- 24. TITLE:** Title to the Business Assets on the Completion Date will be free and clear of all liens, claims, security interests and other encumbrances, except for the permitted encumbrances set out in Schedule R (the "**Permitted Encumbrances**"), if any, and, regarding the Fee Simple Lands, if any, 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, and registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities and any additional permitted encumbrances to the Fee Simple Lands as set out in Schedule S, if any (the "**Fee Simple Permitted Encumbrances**").
- 25. SELLER'S REPRESENTATIONS AND WARRANTIES:** The Seller and the Principal, if any, jointly and severally represent and warrant to the Buyer, as representations and warranties that will be true on the Completion Date, that:
- A. if the Seller is a corporation, the Seller is duly incorporated and validly existing under the laws of the jurisdiction in which the Seller was incorporated, and the Seller is in good standing with all necessary corporate filings required by law in that jurisdiction;
 - B. the execution and delivery of this Contract and the completion of the transactions contemplated herein has been duly and validly authorized by all necessary corporate action on the part of the Seller, and this Contract constitutes a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms;

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- C. except as will be remedied by consents, approvals, releases or discharges that will be obtained by the Seller prior to the Completion Date, neither the execution or delivery of this Contract nor the performance of the Seller's obligations hereunder will give any person the right to terminate or cancel, or accelerate the time for payment of any moneys payable, under any of the Leases, the Contracts or the Permits and Licenses;
- D. the Seller owns and possesses and has good and marketable title to the Business Assets, free and clear of all liens, claims, security interests and other encumbrances, except for the Permitted Encumbrances and the Fee Simple Permitted Encumbrances, if any;
- E. all taxes, rates, levies and assessments of every nature or kind in respect of the Business Assets for the current calendar year and all preceding years have been paid in full and the Seller has no present or future obligation to pay moneys to any governmental authority which could constitute a lien, claim or encumbrance on any of the Business Assets;
- F. the Business Assets represent all the fee simple lands, leases, equipment, inventory, contracts, business records, intellectual property, permits and licenses, goodwill and business names, as applicable, entered into or required in connection with the conduct of the Business as previously carried on by the Seller;
- G. all of the Leases, the Contracts and the Permits and Licenses, as applicable, and are in good standing and in full force and effect and all monies payable thereunder are paid to date;
- H. the Seller is operating and using the Business Assets, and is conducting the Business, in compliance with all applicable laws of each jurisdiction in which the Business Assets are located or in which it conducts the Business;
- I. there are no actions, suits, proceedings, investigations, complaints, orders, directives or notices of defect or non-compliance by or before any court, governmental authority, department or board or administrative, licensing or regulatory agency, body or office issued, pending or threatened against the Seller or in respect of the Business or any of the Business Assets;
- J. the financial statements of the Seller provided to the Buyer for the fiscal year(s) _____, yr. _____ to _____, yr. _____ (the "Financial Statements") present fairly, accurately and completely the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition and the results of the operation of the Business for the periods reported;
- K. since the end of the last fiscal year covered by the Financial Statements, there has not been any change, event or circumstance which has or, to the best knowledge and belief of the Seller and the Covenantor, if any, could materially adversely affect the affairs, prospects, operation or condition of the Business, except as set out in Schedule X, if applicable;
- L. the Seller has provided to the Buyer in writing all material particulars pertaining to the employment of all employees of the Seller including a list of all such employees and particulars of any contracts, engagements or commitments, whether oral or written, in respect of their employment; and
- M. those additional statements of fact and/or exceptions or qualifications to the foregoing, if any, set out in Schedule T.

26. BUYER'S REPRESENTATIONS AND WARRANTIES: The Buyer represents and warrants to the Seller as representations and warranties that will be true on the Completion Date that:

- A. if the Buyer is a corporation, the execution and delivery of this Contract and the completion of the transactions contemplated herein has been duly and validly authorized by all necessary corporate action on the part of the Buyer, and this Contract constitutes a valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms; and

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- B. those additional statements of fact, and/or exceptions or qualifications to the foregoing, if any, set out in Schedule U.
- 27. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the representations and warranties contained in this Contract and any attached Schedules will survive the Completion Date for a period of 1 year only and will thereafter be of no further force or effect.
- 28. GST AND PST:** The Purchase Price does not include applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act"). Unless the parties agree otherwise in writing, in addition to the Purchase Price, the Buyer will pay the applicable GST. On or before the Completion Date, the Buyer will confirm with the Seller's lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* (British Columbia) arising out of the purchase of the Business Assets, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
- 29. PRE-CLOSING COVENANT OF SELLER:** Between the date of acceptance of this offer, or counter-offer, and the Completion Date, the Seller will not sell or dispose of any of the Business Assets except in the ordinary course of the Business, will conduct the Business diligently and only in the ordinary course, keep the Business Assets in their present state, reasonable wear and tear excepted, and preserve the goodwill of the suppliers and customers of the Business.
- 30. ASSIGNMENT AND ASSUMPTION:** From and after the Completion Date, the Buyer will assume, perform and discharge the Seller's obligations and liabilities in respect of the Business and the Business Assets, but only to the extent such obligations and liabilities are disclosed to the Buyer in this Contract and any attached Schedules or were disclosed to the Buyer prior to the Buyer and the Seller giving the Buyer's Notice and the Seller's Notice, respectively, and the Seller will assign all of its rights, title and interest in and to the Business and the Business Assets to the Buyer, and as at the Completion Date the Seller and Buyer will execute and deliver an assignment and assumption agreement to that effect.
- 31. INDEMNITY:** The Seller and the Principal jointly and severally covenant and agree to indemnify and hold harmless the Buyer from and against any and all debts, obligations and liabilities, whether accrued, absolute, contingent or otherwise (i) existing as at the Completion Date, respecting the Business Assets, except those which by the terms of this Contract are to be assumed or paid by the Buyer and the Buyer may, but will not be bound to, pay or perform any of the same and all moneys so paid by the Buyer in doing so will constitute indebtedness of the Seller to the Buyer hereunder (ii) in connection with any breach of a representation, warranty or covenant of the Seller hereunder.
- 32. EMPLOYEES:** The Seller will, effective the end of the day before the Completion Date, terminate the employment of any employees of the Business, and will on or prior to the Completion Date pay all amounts payable to such employees in connection with their employment by the Seller and the termination of the same, and will make, within the applicable time limits for making same, all employee related remittances required to be made, in respect of any period prior to the Completion Date. The Buyer may offer employment to all employees of the Seller, subject to the completion of the transaction contemplated by this Contract.
- 33. TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, wire transfer certified cheque or Lawyer's/Notary's or real estate brokerage's trust cheque.

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- 34. DOCUMENTS:** All documents required to give effect to this Contract (including, without limitation, a Freehold Transfer regarding any Fee Simple Lands, a bill of sale regarding any Equipment and Inventory and an assignment and assumption agreement regarding any Leases, Contracts, Permits and Licenses and Goodwill) will be prepared by the Buyer and delivered to the Seller for signature at least 3 days prior to the Completion Date and the Seller will sign and deliver all such documents to the Buyer on or before the Completion Date. All documents will be delivered in registrable form where necessary and, if the Business Assets include Fee Simple Lands, will be lodged for registration in the appropriate Land Title Office by 3:00 p.m. on the Completion Date.
- 34A. SELLER'S RESIDENCY:** If the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the Seller shall deliver to the Buyer on or before the Completion Date, a statutory declaration of the Seller confirming 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*.
- 35. 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, 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.
- 36. BUYER FINANCING:** If the Buyer is relying upon new financing secured by a mortgage or a registered personal property security agreement to pay 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, as applicable, the transfer and mortgage documents have been submitted for registration in the appropriate Land Title Office and a financing statement regarding any personal property security have been submitted for registration in the Personal Property Registry, but only if, before such submission, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the mortgage or personal property security, and (b) fulfilled all the new lender's conditions for funding except submitting, as applicable, the mortgage and personal financing statement for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the submission of the transfer and mortgage documents and financing statement and the advance by the lender of the loan proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "**CBA Standard Undertakings**"); and
- 37. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title to any of the Business Assets, 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.
- 38. 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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- 39. RISK:** The Business Assets 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 Business Assets and all included items will be at the risk of the Buyer. If loss or damage to the Business Assets occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Business Assets.
- 40. ACCOUNTS RECEIVABLE:** The Buyer will, forthwith after receipt, pay over to the Seller all accounts receivable of the Business existing as at the Completion Date and received by the Buyer after the Completion Date, but the Buyer may retain a sum equal to _____% of the amounts so received as compensation for its expenses relating to collection and payment of such accounts receivable; provided, however, that the Buyer will not be under any obligation to collect or endeavor to collect such accounts receivable.
- 41. POST-CLOSING COVENANT OF SELLER:** A representative of the Seller will familiarize and acquaint the Buyer with all materials aspects of the Business for a period of _____ weeks (at _____ hours per week during normal business hours) commencing upon the Completion Date (the "**Transition Service**"). No compensation shall be payable to the Seller or such representative of the Seller for the Transition Service unless set out in Schedule Y.
- 42. NON-COMPETITION:** The Seller and the Principal, if any, will not for a period of _____ months after the Completion Date, directly or indirectly, either individually or in partnership or in conjunction with any individual, corporation, partnership or other legal person, as principal, agent, employee, director, officer, shareholder or contractor or in any other manner whatsoever carry on or be engaged in or concerned with or work for or be financially interested in any business competitive with or similar to the Business within _____ kilometers of the Primary Place of Business and will not solicit or attempt to service or sell to any customers of the Business who were customers of the Business on or prior to the Completion Date. The Seller and the Principal, if any, agree that the scope of the foregoing restrictions are reasonable, that the Buyer would not be adequately compensated for a breach of the foregoing covenant by money damages and, therefore, that the Buyer may obtain injunctive relief against the Seller and the Covenantor, if any, to enforce the foregoing covenant in addition to all other remedies available to the Buyer.
- 43. NAME CHANGE:** The Seller will, immediately after the Completion Date, change its name to a name dissimilar to the Business Names. The Seller will provide all consents reasonably requested by the Buyer to use and/or register the Business Names in the name of the Buyer.
- 44. GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 45. CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Business Assets confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required provided that such individuals maintain the confidentiality as contemplated herein and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Business Assets.

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BUYER'S INITIALS

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SELLER'S INITIALS

- 46. ENTIRE CONTRACT:** This Contract embodies the entire agreement and understanding between the parties and supersedes all prior agreements, representations, warranties and understandings, whether oral or written, relative to the subject matter of this Contract.
- 47. NOTICES:** Any notice required or permitted to be given under this Contract will be in writing and may be given by personal service or by prepaid double registered mail, posted in Canada, or by fax, addressed to the proper party at the address/fax number first set forth above, or to such other address/fax number as any party may specify by notice. Any notice so sent will be deemed to have been effectively given when received at the addressee's address/fax number.
- 48. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; as applicable singular includes plural and masculine includes feminine.
- 49. ADDITIONAL TERMS:** The additional terms set out in Schedule V are hereby incorporated into and form a part of this Contract.
- 50. FURTHER ASSURANCES:** The parties will execute and deliver all such further documents and instruments and do all such further acts and things as may be required to carry out the full intent and meaning of this Contract and to effect the transactions contemplated hereby.
- 51. 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 "REALTOR®(s)") described in Clause 8, the real estate boards of which those Brokerages and Realtors are members and, if the Business Assets are 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 Business Assets are 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 British Columbia Real Estate Association's Privacy Notice and Consent form.

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.

- 52. 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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INITIALS

- A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR® specified in Clause 8.1 who is/are licensed in relation to the brokerage specified in Clause 8.1.

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INITIALS

- B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/Realtor(s) specified in Clause 8.2 who is/are licensed in relation to the brokerage specified in Clause 8.2.

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BUYER'S INITIALS

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SELLER'S INITIALS

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFS form entitled *"Disclosure of Risks Associated with Dual Agency"* and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/Realtor(s) specified in Clause 8.3 who is/are licensed in relation to the brokerage specified in Clause 8.3, having signed a dual agency agreement with such Designated Agent(s)/Realtor(s) dated the date set out in Clause 8.3.

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFS form *"Disclosure of Risks to Unrepresented Parties"* from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS 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.

53. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in Clause 56(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.

54. ACCEPTANCE IRREVOCABLE:

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BUYER'S INITIALS

SEAL The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 54. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, 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.

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SELLER'S INITIALS

55. COUNTERPARTS: The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

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

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

57. **OFFER:** This offer, or counter-offer, will be open for acceptance until the date and time specified in Clause 9.1 (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.

SEAL	SEAL	SEAL
_____ BUYER	_____ BUYER	_____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

58. **ACCEPTANCE:** The Seller (a) hereby accepts the above offer, or counter-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 Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated this _____ day of _____ yr. _____ .

The Seller declares their residency:

RESIDENT OF CANADA

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 INITIALS NON-RESIDENT OF CANADA

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 INITIALS as defined under the *Income Tax Act*.

SEAL	SEAL	SEAL
_____ SELLER	_____ SELLER	_____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

59. **PRINCIPAL:** The Principal hereby accepts the above offer, or counter-offer, and agrees to be bound by the terms and conditions set out above and the Principal's obligations pursuant to thereto.

Principal's acceptance is dated this _____ day of _____ yr. _____ .

SEAL	SEAL	SEAL
_____ PRINCIPAL	_____ PRINCIPAL	_____ PRINCIPAL
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

*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 OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS

Revisions Guide

EXPLAINING THE CHANGE

What Changed?

GST Applicability: “Section 1: Purchase Price” has been updated to include “GST” if applicable. A corresponding change (including the new “GST disclosure”) has been made to the information page.

Real Estate Boards and Associations: References to real estate boards have been expanded to include associations (and any successors or amalgamations thereof).

Formatting: “Section 27: Offer” and “Section 28: Acceptance” have been moved onto the same page.

Why the Change?

GST Applicability: Whether or not GST applies can be confusing for consumers and REALTORS® in the purchase and sale of residential properties. Sellers generally know (or are able to obtain professional advice to determine) if they must collect and remit GST on the sale of their property. By making “Section 1: Purchase Price” inclusive of applicable GST, buyers can submit offers knowing their final out-of-pocket cost, and sellers can evaluate offers knowing whether GST will apply. Both parties retain the ability to negotiate which party is obligated to pay the GST if they desire. With the changes to assign a default party responsible for payment of applicable GST, updates to the information page were necessary. The added recommendation is that parties seek professional advice before entering into a Contract of Purchase and Sale (CPS) to ensure both parties are given the opportunity to understand their GST obligations. Similarly, updates to the list of customary costs reflect that GST is no longer an applicable cost for both parties.

Real Estate Boards and Associations: The new description of boards was made to reduce the need for future revisions in the event of changes to a board or association’s name.

Formatting: The updated formatting creates consistency. Now, all pages without a space for both parties' signatures will require initial boxes to indicate that the parties have read and acknowledged the page's contents.

What Is the Implication of the Change?

GST Applicability: Adding that GST is included in the “Purchase Price”, if applicable, by default is a big change that REALTORS® must draw to the attention of buyers and sellers. REALTORS® should advise buyers and sellers to obtain professional tax and accounting advice regarding how this will affect their out-of-pocket cost and net proceeds. REALTORS® should also advise clients that this default position can be negotiated between the parties along with other terms and conditions in the CPS. Expanding GST disclosures on the information page helps increase consumer understanding of the implications of GST and that additional professional advice may be required to determine GST applicability, which might result in added costs.

Real Estate Boards and Associations: The change does not impact practice but is meant to better align the form with current standards.

Formatting: Updating the formatting provides a more streamlined appearance and flow when reviewing the terms with consumers and executing the contract.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms®](#) on November 12, 2024, for use in real estate transactions.

The [Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands \(Third Party Approval Not Required\) Toolkit](#) and [Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands \(Third Party Approval Required\) Toolkit](#) will be updated on our [Standard Forms Toolkits](#) page (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

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):** (Clause 2) 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. **THIRD PARTY APPROVAL:** (Clause 3) This contract should only be used if no third party approval (including from First Nations Governments and other governmental authorities having jurisdiction, if applicable) is required for the completion of the transaction.
4. **TERMS AND CONDITIONS:** (Clause 4) It is a condition of the contract that the buyer be satisfied with the terms and conditions of the lease documents listed in Schedule "A". The buyer is strongly encouraged to engage a lawyer to review the lease documents to ensure that their terms and conditions are acceptable to the buyer.
5. **TRUST COMPLETION:** (Clause 5) The trust completion date is the day when all documents are delivered into "trust" for submission to the applicable registry. The trust completion date will occur on the date specified by the parties. It is advisable for the trust completion to take place in the following sequence:
 - (a) The buyer's lawyer or notary prepares the Assignment of Lease and delivers the Assignment of Lease and other sale documents to the seller's lawyer or notary at least TWO DAYS before the trust completion date for execution by the seller. The seller's lawyer or notary returns the signed Assignment of Lease and other documents to the buyer's lawyer or notary on or before the trust completion date.
 - (b) The buyer pays the purchase price or portion thereof not subject to new financing in trust to the buyer's lawyer or notary on the trust completion date. The buyer's lawyer or notary should advise the buyer of the exact amount required several days before the trust completion date.
 - (c) Once the above-noted sale documents and funds have been delivered in trust, the buyer's lawyer or notary will submit the documents to the applicable registry for registration. If the parties have agreed that the buyer will be entitled to possession before the final completion date, either the buyer or the seller's lawyer or notary will obtain a title insurance policy and home insurance policies contemplated by clause 8 of the contract.
6. **FINAL COMPLETION:** (Clause 7) Final completion of the purchase and sale is conditional on the registration of the Assignment of Lease. Upon becoming aware of registration, the buyer's lawyer or notary should notify the seller's lawyer or notary that such registration has occurred.

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

INFORMATION ABOUT THIS CONTRACT (continued)

7. **POSSESSION:** (Clause 8) Upon entering into this contract the parties may agree that the buyer takes possession either on or after the final completion date, when the buyer becomes the owner of the leasehold interest, or on or after the trust completion date (prior to the final completion date) provided the buyer has obtained title insurance contemplated by the contract and home insurance contemplated by the contract and the buyer has made arrangements satisfactory to the buyer's lender in order to have any new financing advanced prior to the possession date. The parties should make arrangements through the real estate licensees for obtaining possession.
8. **INCLUDED ITEMS:** (Clause 10) If the purchase price includes moveable items, such as a manufactured home on the property, a separate transfer document may be required and legal advice should be obtained.
9. **TITLE:** (Clause 12) It is up to the buyer to be satisfied 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 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.
10. **CUSTOMARY COSTS:** (Clause 17) 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:
- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission.

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

Property Taxes.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title,
- investigating title,
- reviewing lease documentation,
- drafting documents,
- seeking third party approval.

Survey certificate (if required).

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary,
- appraisal (if applicable),
- registration fees (if any).

Fire Insurance Premium.

Sales Tax (if applicable).

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

First Nations Property Transfer Tax.

Property Taxes.

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to clause 9.

Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the Buyer and the Seller agree otherwise in writing, the Purchase Price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the Property will depend on a number of different factors. Buyers and Sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the Buyer will pay such GST to the Seller on the Completion Date by paying the full amount of the Purchase Price, and the Seller will remit to CREA from such payment the applicable GST.

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

INFORMATION ABOUT THIS CONTRACT (continued)

11. **RISK:** (Clause 18) Risk passes upon the earlier of the possession date and the final completion date. If the buyer will be taking possession prior to the final completion date, the parties should ensure that they have the appropriate insurance to accommodate the buyer's possession pending final completion. Notwithstanding this, the seller should maintain the seller's insurance in effect until the later of the final completion date and the date that the sale proceeds are received by the seller.

If the buyer is permitted to occupy the property prior to the final completion date the parties must ensure that they have sufficient insurance coverage to protect their respective interests in the property and to satisfy all obligations under the lease and any mortgage financing.

12. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of a residential leasehold in First Nations reserve lands registered in federal registries, such as the Indian lands Registry System (ILRS), the Self-Governing First Nations Land Registry System (SGFNLRS), and the First Nations Land Registry System (FNLRS), as applicable. If your transaction involves:

- a business;
- a commercial development; or
- other special circumstances

In additional provisions, not contained in this form, may be needed, and professional advice should be obtained.

13. **ALTERNATE DISPUTE RESOLUTION:** Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction. It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, then disputes can be submitted to an arbitration under the *Arbitration Act*.

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CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

PREPARED BY: _____ DATE: _____
(BROKERAGE - PLEASE PRINT)

ADDRESS: _____ PC: _____ PHONE: _____

PER: _____ MLS® NO: _____
(DESIGNATED AGENT - PLEASE PRINT)

BUYER: _____ **SELLER:** _____

BUYER: _____ **SELLER:** _____

BUYER: _____ **SELLER:** _____

ADDRESS: _____ ADDRESS: _____

PC: _____ PC: _____

PROPERTY:

UNIT NO. _____ ADDRESS OF PROPERTY _____

CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____ PIN/PID _____

LEGAL DESCRIPTION

LOT _____ CLSR _____

INDIAN RESERVE NO. _____

WHEREAS the Seller is selling all of their right, title and interest in the Property contained in the agreement(s) listed, or set out on the parcel abstract report attached in Schedule "A" of this Contract (the "Lease").

The Buyer agrees to purchase from the Seller all of the Seller's right, title, and interest in the Property under the Lease, (hereinafter collectively referred to as the "Seller's Leasehold Interest in the Property") on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price for the Seller's Leasehold Interest in the Property will be:

_____ DOLLARS \$ _____ (Purchase Price).

Unless the Buyer and the Seller otherwise agree in writing, the Purchase Price includes Goods and Services Tax (GST) if applicable, and the Seller will separately disclose all applicable GST on or before the Completion Date on the Seller's Statement of Adjustments.

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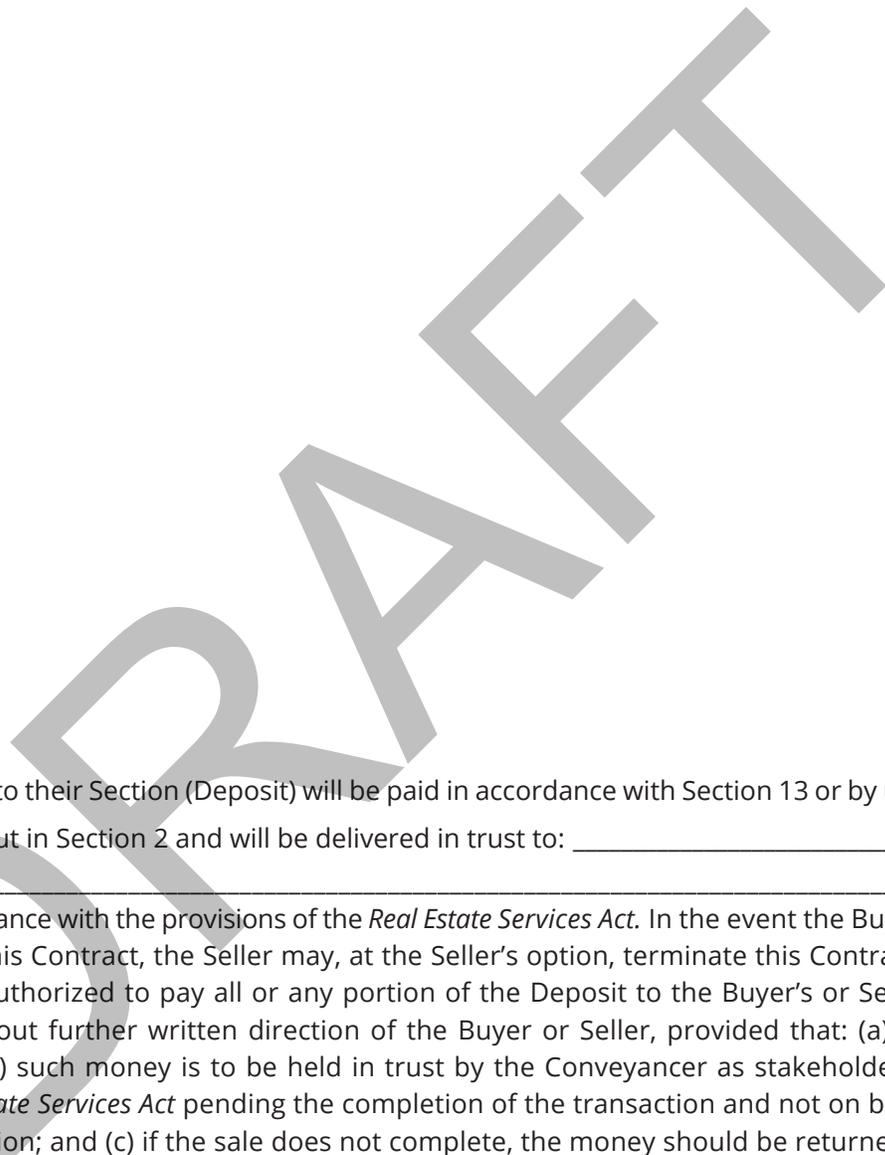
BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$ _____ will be paid **within 24 hours of acceptance** unless agreed to as follows:



All monies paid pursuant to their Section (Deposit) will be paid in accordance with Section 13 or by uncertified cheque except as otherwise set out in 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.

3. **THIRD PARTY APPROVAL:** The parties acknowledge and agree that no approval of a third party (including governmental authorities) is required under the Lease or under applicable law as a condition to the sale of the Seller's Leasehold Interest in the Property.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

4. **TERMS AND CONDITIONS:** The purchase and sale of the Seller’s Leasehold Interest in the Property includes the following terms and is subject to the following conditions:

DRAFT

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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

5. **TRUST COMPLETION:** The Trust Completion Date will be _____, yr. _____.
On or before 4 pm on the Trust Completion Date:

- A. the Seller will deliver to the Buyer’s Lawyer or Notary an assignment of lease in the form required by applicable governmental authority or land registry to effect the transfer of the Lease from the Seller to the Buyer (the “Assignment of Lease”), in registrable form for the lands registry having jurisdiction, and all other transfer documents as may be required to transfer the Seller’s Leasehold Interest in the Property to the Buyer, in each case duly executed by the Seller, and the Buyer will make available to the Seller the undertakings of the Buyer’s Lawyer or Notary pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings for Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (the “CBA IRL Standard Undertakings”);
- B. subject to Clause 6, the Buyer will deposit with its Lawyer or Notary the Purchase Price; and
- C. the Buyer will authorize the release of the Purchase Price by its Lawyer or Notary to the Seller on either the Final Completion Date (as defined in Clause 7) or, if the Possession Date (as defined in Clause 8) is prior to the Final Completion Date, subject to Clause 6A, the Trust Completion Date.

The Buyer will, at the Buyer’s cost and expense, use commercially reasonable efforts to ensure that the Assignment of Lease, any document or agreement evidencing such third party approval and any new mortgage required by the Buyer to finance the Purchase Price will be promptly registered in the appropriate lands registry.

6. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to deposit the Purchase Price with the Buyer’s Lawyer or Notary on the Trust Completion Date, may wait to do so either until:

- A. if the Possession Date is before the Final Completion Date, and so long as a Title Insurance Policy (as defined in Clause 8) satisfactory to the Buyer’s lender such that that the Buyer’s lender will agree to advance the mortgage proceeds prior to the Final Completion Date is obtained, after the Assignment of Lease and any new mortgage documents have been sent by the Buyer’s Lawyer or Notary to the appropriate lands registry for registration, but only if, on or before the Trust Completion Date the Buyer has: (a) deposited with the Buyer’s Lawyer or Notary that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee’s conditions for funding except the registration of the mortgage, and (c) made available to the Seller, a Lawyer’s or Notary’s undertaking to pay the Purchase Price upon the Assignment of Lease and the new mortgage being sent to the appropriate lands registry for registration and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings; or
- B. if the Possession Date is on or after the Final Completion Date, the Final Completion Date, but only if, on or before the Trust Completion Date the Buyer has: (a) deposited with the Buyer’s Lawyer or Notary that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee’s conditions for funding except the registration of the mortgage, and (c) made available to the Seller, a Lawyer’s or Notary’s undertaking to pay the Purchase Price upon the registration of the Assignment of Lease and the new mortgage and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings.

7. **FINAL COMPLETION:** The sale will be completed on the date of registration of the Assignment of Lease in the lands registry having jurisdiction (Final Completion Date).

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BUYER’S INITIALS

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SELLER’S INITIALS

PROPERTY ADDRESS

8. **POSSESSION:** The Buyer will have vacant possession of the Property OR subject to the following existing tenancies, if any _____, at _____ o'clock ____ m. on the _____ day after the Final Completion Date.

Notwithstanding the foregoing, the Buyer will have vacant possession of the Property (subject to the foregoing existing tenancies, if any) on the _____ day after the Trust Completion Date if either: (A) on or before the _____ day after the acceptance of this Contract by all parties the Buyer gives written notice to the Seller of its election to take possession on such earlier date, or (B) thereafter the Buyer and Seller agree in writing that the Buyer will take possession on such earlier date; and in each case the parties agree that, on or before the Possession Date, the Buyer will obtain a title insurance policy issued by a company licensed to issue such a policy in British Columbia for the benefit of the Buyer and the Buyer's lender, if applicable, on the terms and conditions acceptable to the Buyer and the Buyer's lender, if applicable, and without limiting the foregoing including "gap coverage" for the period between the delivery of the signed Assignment of Lease on the Trust Completion Date and the Final Completion Date (the "**Title Insurance Policy**"), which Title Insurance Policy will be paid for by:

[check one of the following]

- the Buyer;
- the Seller; or
- shared equally between the Buyer and the Seller;

and during such period the Buyer and Seller agree that the Buyer will have possession of the Property as if it were a tenant of the Seller and the Buyer agrees with the Seller to abide by all of the terms and conditions of the Lease as tenant thereunder. Without limiting the foregoing, during the period from and including the Possession Date up to and including the Final Completion Date the Buyer will obtain and maintain in force all insurance required to be maintained under the Lease and, as between the Buyer and the Seller, the parties agree that the benefit of such insurance will be for the Buyer and, to the extent that the Seller receives any proceeds from therefrom, the Seller will pay such proceeds to the Buyer.

The date on which the Buyer obtains possession of the Property pursuant to this clause shall hereinafter be referred to as the "**Possession Date**".

9. **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 the Possession Date OR, if specified, on the following date _____, yr. _____ (**Adjustment Date**).

10. **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: _____

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 11. **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. _____.
- 12. **TITLE:** The Seller's Leasehold Interest in the Property is free and clear of all liens, charges, encumbrances and judgments except as otherwise set out herein.
- 13. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 14. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be forwarded by the Buyer's Conveyancer to the responsible lands officer for registration in the appropriate lands registry office.
- 14A. **SELLER'S RESIDENCY:** If the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the Seller shall deliver to the Buyer on or before the Completion Date, a statutory declaration of the Seller confirming 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*.
- 15. **TIME:** Time will be of the essence hereof, unless the balance of the payment is paid by the Buyer to the Seller's Lawyer or Notary on the Final Completion Date and such formal agreement to pay the balance as may be necessary **are** entered into on or before the Final 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.
- 16. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from the Seller's Leasehold Interest in the Property, 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 undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller pursuant to the CBA ILR Standard Undertakings.
- 17. **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.
- 18. **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 earlier of (A) the Final Completion Date and (B) the Possession Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 19. **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.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

20. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the Assignment of Lease, all of which will survive the completion of the sale.
21. **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 Clause 22, the real estate boards or associations of which those Brokerages and Licensees are members (together with any successors or amalgamations thereof, the "Boards") and, if the Property is listed on a Multiple Listing Service®, the 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 Board that operates the Multiple Listing Service® and other Boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
 - C. for enforcing codes of professional conduct and ethics for members of Boards; and
 - D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

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.

21A **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.

22. **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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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with _____

DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with _____

DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFS 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)

who is/are licensed in relation to _____

BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFS form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS 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.

23. **ASSIGNMENT OF REMUNERATION** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Clause 28(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.

24. **ACCEPTANCE IRREVOCABLE** (Buyer and Seller):

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BUYER'S INITIALS

SEAL

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 24. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, 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.

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SELLER'S INITIALS

SEAL

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

26. **THIS IS A LEGAL DOCUMENT. THE PARTIES ARE ADVISED TO OBTAIN THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS CONTRACT OF PURCHASE AND SALE. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

27. **OFFER:** This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on _____ day of _____ 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.

_____ 	_____ 	_____ 
BUYER	BUYER	BUYER
_____	_____	_____
PRINT NAME	PRINT NAME	PRINT NAME
_____	_____	_____
WITNESS	WITNESS	WITNESS

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	INITIALS	NO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	INITIALS
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28. **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 this _____ day of _____ yr. _____.

The Seller declares their residency:

RESIDENT OF CANADA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	INITIALS	NON-RESIDENT OF CANADA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	INITIALS	as defined under the <i>Income Tax Act</i> .
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_____ 	_____ 	_____ 
SELLER	SELLER	SELLER
_____	_____	_____
PRINT NAME	PRINT NAME	PRINT NAME
_____	_____	_____
WITNESS	WITNESS	WITNESS

*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®).

PROPERTY ADDRESS

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS SCHEDULE "A"

[Describe the Seller's Leasehold Interest in the Property, including all leasehold agreements that comprise same and/or attach a copy of the parcel abstract report for the Property]

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BUYER'S INITIALS

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SELLER'S INITIALS

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

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):** (Clause 2) 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. **THIRD PARTY APPROVAL:** (Clause 3) It is a condition of the contract that any third party approval (including from First Nations governments and other governmental authorities having jurisdiction, if applicable) required for the completion of the transaction be obtained on or before the trust completion date. Third party approvals may be required under the lease, a sublease and/or a land code. This means that third party approvals, if any, must be obtained before the closing or transfer of possession occurs.

The contract provides that the parties have 60 days to obtain the third party approvals (which period will automatically extend for a further 90 days if the approvals have not been obtained within 60 days, unless the parties agree otherwise). In most cases the buyer will handle the requests for approvals from these third parties. The cost of obtaining such consents will be determined by the parties by checking the appropriate box in clause 3.

If the third party approvals needed for the transfer to occur have not been obtained within such period the contract will be null and void and the deposit and all other monies paid by the buyer on account of the purchase price will be paid in accordance with the *Real Estate Services Act*.

4. **TERMS AND CONDITIONS:** (Clause 4) It is a condition of the contract that the buyer be satisfied with the terms and conditions of the lease documents listed in Schedule "A". The buyer is strongly encouraged to engage a lawyer to review the lease documents to ensure that their terms and conditions are acceptable to the buyer.
5. **TRUST COMPLETION:** (Clause 5) The trust completion date is the day when all documents are delivered into "trust" for submission to the applicable registry. The trust completion date will occur on the later of (i) the date specified by the parties, if any, and (ii) seven (7) days (or the next business day) after the last of any third party approvals needed to complete the purchase and sale has been obtained. It is advisable for the trust completion to take place in the following sequence:
 - (a) The buyer's lawyer or notary prepares the Assignment of Lease and delivers the Assignment of Lease and other sale documents to the seller's lawyer or notary at least TWO DAYS before the trust completion date for execution by the seller. The seller's lawyer or notary returns the signed Assignment of Lease and other documents to the buyer's lawyer or notary on or before the trust completion date.
 - (b) The buyer pays the purchase price or portion thereof not subject to new financing in trust to the buyer's lawyer or notary on the trust completion date. The buyer's lawyer or notary should advise the buyer of the exact amount required several days before the trust completion date.

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

INFORMATION ABOUT THIS CONTRACT (continued)

- (c) Once the above-noted sale documents and funds have been delivered in trust, the buyer's lawyer or notary will submit the documents to the applicable registry for registration. If the parties have agreed that the buyer will be entitled to possession before the final completion date, either the buyer or the seller's lawyer or notary will obtain a title insurance policy and the buyer and seller will obtain home insurance policies contemplated by clause 8 of the contract.
6. **FINAL COMPLETION:** (Clause 7) Final completion of the purchase and sale is conditional on the registration of the Assignment of Lease. Upon becoming aware of registration, the buyer's lawyer or notary should notify the seller's lawyer or notary that such registration has occurred.
7. **POSSESSION:** (Clause 8) Upon entering into this contract the parties may agree that the buyer takes possession either on or after the final completion date, when the buyer becomes the owner of the leasehold interest, or on or after the trust completion date (prior to the final completion date) provided that the buyer has obtained title insurance contemplated by the contract and home insurance contemplated by the contract and the buyer has made arrangements satisfactory to the buyer's lender in order to have any new financing advanced prior to the possession date. The parties should make arrangements through the real estate licensees for obtaining possession.
8. **INCLUDED ITEMS:** (Clause 10) If the purchase price includes moveable items, such as a manufactured home on the property, a separate transfer document may be required and legal advice should be obtained.
9. **TITLE:** (Clause 12) It is up to the buyer to be satisfied 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 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.
10. **CUSTOMARY COSTS:** (Clause 17) 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:

- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission.

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

Property Taxes.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:

- searching title,
- investigating title,
- reviewing lease documentation,
- drafting documents,
- seeking third party approval.

Survey certificate (if required).

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary,
- appraisal (if applicable),
- registration fees (if any).

Fire Insurance Premium.

Sales Tax (if applicable).

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

First Nations Property Transfer Tax.

Property Taxes.

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to clause 9.

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

INFORMATION ABOUT THIS CONTRACT (continued)

Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the Buyer and the Seller agree otherwise in writing, the Purchase Price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the Property will depend on a number of different factors. Buyers and Sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the Buyer will pay such GST to the Seller on the Completion Date by paying the full amount of the Purchase Price and the Seller will remit to CRA from such payment the applicable GST.

11. **RISK:** (Clause 18) Risk passes upon the earlier of the possession date and the final completion date. If the buyer will be taking possession prior to the final completion date, the parties should ensure that they have the appropriate insurance to accommodate the buyer's possession pending final completion. Notwithstanding this, the seller should maintain the seller's insurance in effect until the latter of the final completion date and the date that the sale proceeds are received by the seller.

If the buyer is permitted to occupy the property prior to the final completion date the parties must ensure that they have sufficient insurance coverage to protect their respective interests in the property and to satisfy all obligations under the Lease and any mortgage financing.

12. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of a residential leasehold interest in First Nations reserve lands registered in federal registries, such as the Indian Lands Registry System (ILRS), the Self-Governing First Nations Land Registry System (SGFNLRs) and the First Nations Land Registry (FNLRS), as applicable. If your transaction involves:
- a business;
 - a commercial development; or
 - other special circumstances

additional provisions, not contained in this form, may be needed, and professional advice should be obtained.

13. **ALTERNATE DISPUTE RESOLUTION:** Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction. It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, then disputes can be submitted to an arbitration under the *Arbitration Act*.

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

PREPARED BY: _____ DATE: _____
(BROKERAGE - PLEASE PRINT)

ADDRESS: _____ PC: _____ PHONE: _____

PER: _____ MLS® NO: _____
(DESIGNATED AGENT - PLEASE PRINT)

BUYER: _____ **SELLER:** _____

BUYER: _____ **SELLER:** _____

BUYER: _____ **SELLER:** _____

ADDRESS: _____ ADDRESS: _____

PC: _____ PC: _____

PROPERTY:

UNIT NO. ADDRESS OF PROPERTY

CITY/TOWN/MUNICIPALITY POSTAL CODE PIN/PID

LEGAL DESCRIPTION

LOT CLSR

INDIAN RESERVE NO.

WHEREAS the Seller is selling all of their right, title and interest in the Property contained in the agreement(s) listed, or set out on the parcel abstract report attached in Schedule "A" of this Contract (the "Lease").

The Buyer agrees to purchase from the Seller all of the Seller's right, title, and interest in the Property under the Lease, (hereinafter collectively referred to as the "Seller's Leasehold Interest in the Property") on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price for the Seller's Leasehold Interest in the Property will be:

_____ DOLLARS \$ _____ (Purchase Price).

Unless the Buyer and the Seller otherwise agree in writing, the Purchase Price includes Goods and Services Tax (GST) if applicable, and the Seller will separately disclose all applicable GST on or before the Completion Date on the Seller's Statement of Adjustments.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$ _____ will be paid **within 24 hours of acceptance** unless agreed to as follows:

All monies paid pursuant to their Section (Deposit) will be paid in accordance with Section 13 or by uncertified cheque except as otherwise set out in 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.

3. **THIRD PARTY APPROVAL:** The parties acknowledge and agree that the Lease and the applicable laws and rules of governmental authorities require that the transfer of the Seller's Leasehold Interest in the Property requires approval by one or more third party (including First Nations Governments and other governmental authorities having jurisdiction) and that this Contract is subject to such approval(s) being obtained within 60 days after the date this Contract has been accepted by the last party hereto; provided that if such approval is not obtained within such 60 day period same will be automatically extended for a further 90 days, or such other number of days as the parties may otherwise agree in writing. This is a true condition precedent for the benefit of the Seller and the Buyer and may not be waived by either or both parties. If this condition is not satisfied on or before the time stipulated (as same may be extended in accordance with the terms and conditions of this Contract), then this Contract shall be null and void and the Deposit and all other monies paid by the Buyer on account of the Purchase Price shall be dealt with in accordance with the provisions of *Real Estate Services Act*.

Immediately following the waiver or satisfaction of all conditions precedent set out in this Contract (other than the condition precedent that all third party approvals be obtained), or sooner if the parties agree, the Buyer will:

[check one of the following]

- at the Buyer's cost;
 at the Seller's cost; or
 at the cost of the Buyer and the Seller shared equally,

use diligent and commercially reasonable efforts to promptly seek any third party approval required for the sale of the Seller's Leasehold Interest in the Property. The parties hereto agree to cooperate with each other and provide all reasonable information required by any such third party in connection with seeking such third party approvals.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

4. **TERMS AND CONDITIONS:** The purchase and sale of the Seller's Leasehold Interest in the Property includes the following terms and is subject to the following conditions:

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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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

5. **TRUST COMPLETION:** The Trust Completion Date will be the later of: (i) _____, yr. ____; and (ii) the date that is seven (7) days after the last of all required third party approvals have been obtained (or if such day is not a business day (being any day that is not a Saturday, Sunday or statutory holiday in British Columbia) the next business day). On or before 4 pm on the Trust Completion Date:
- the Seller will deliver to the Buyer's Lawyer or Notary an assignment of lease in the form required by applicable governmental authority or land registry to effect the transfer of the Lease from the Seller to the Buyer (the "**Assignment of Lease**"), in registrable form for the lands registry having jurisdiction, and all other transfer documents as may be required to transfer the Seller's Leasehold Interest in the Property to the Buyer, in each case duly executed by the Seller, and the Buyer will make available to the Seller the undertakings of the Buyer's Lawyer or Notary pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings for Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (the "CBA IRL Standard Undertakings");
 - subject to Clause 6, the Buyer will deposit with its Lawyer or Notary the Purchase Price; and
 - the Buyer will authorize the release of the Purchase Price by its Lawyer or Notary to the Seller on either the Final Completion Date (as defined in Clause 7) or, if the Possession Date (as defined in Clause 8) is prior to the Final Completion Date, subject to Clause 6A, the Trust Completion Date.
- The Buyer will, at the Buyer's cost and expense, use commercially reasonable efforts to ensure that the Assignment of Lease, any document or agreement evidencing such third party approval and any new mortgage required by the Buyer to finance the Purchase Price will be promptly registered in the appropriate lands registry.
6. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to deposit the Purchase Price with the Buyer's Lawyer or Notary on the Trust Completion Date, may wait to do so either until:
- if the Possession Date is before the Final Completion Date, and so long as a Title Insurance Policy (as defined in Clause 8) satisfactory to the Buyer's lender such that the Buyer's lender will agree to advance the mortgage proceeds prior to the Final Completion Date is obtained, after the Assignment of Lease and any new mortgage documents have been sent by the Buyer's Lawyer or Notary to the appropriate lands registry for registration, but only if, on or before the Trust Completion Date the Buyer has: (a) deposited with the Buyer's Lawyer or Notary that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except the registration of the mortgage, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the Assignment of Lease and the new mortgage being sent to the appropriate lands registry for registration and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings; or
 - if the Possession Date is on or after the Final Completion Date, the Final Completion Date, but only if, on or before the Trust Completion Date the Buyer has: (a) deposited with the Buyer's Lawyer or Notary that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except the registration of the mortgage, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the registration of the Assignment of Lease and the new mortgage and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings.
7. **FINAL COMPLETION:** The sale will be completed on the date of registration of the Assignment of Lease in the lands registry having jurisdiction (Final Completion Date).
8. **POSSESSION:** The Buyer will have vacant possession of the Property OR subject to the following existing tenancies, if any _____, at _____ o'clock ____ m. on the _____ day after the

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

Final Completion Date.

Notwithstanding the foregoing, the Buyer will have vacant possession of the Property (subject to the foregoing existing tenancies, if any) on the _____ day after the Trust Completion Date if either: (A) on or before the _____ day after the acceptance of this Contract by all parties the Buyer gives written notice to the Seller of its election to take possession on such earlier date, or (B) thereafter the Buyer and Seller agree in writing that the Buyer will take possession on such earlier date; and in each case the parties agree that, on or before the Possession Date, the Buyer will obtain a title insurance policy issued by a company licensed to issue such a policy in British Columbia for the benefit of the Buyer and the Buyer's lender, if applicable, on the terms and conditions acceptable to the Buyer and the Buyer's lender, if applicable, and without limiting the foregoing including "gap coverage" for the period between the delivery of the signed Assignment of Lease on the Trust Completion Date and the Final Completion Date (the "Title Insurance Policy"), which Title Insurance Policy will be paid for by:

[check one of the following]

- the Buyer;
- the Seller; or
- shared equally between the Buyer and the Seller;

and during such period the Buyer and Seller agree that the Buyer will have possession of the Property as if it were a tenant of the Seller and the Buyer agrees with the Seller to abide by all of the terms and conditions of the Lease as tenant thereunder. Without limiting the foregoing, during the period from and including the Possession Date up to and including the Final Completion Date the Buyer will obtain and maintain in force all insurance required to be maintained under the Lease and, as between the Buyer and the Seller, the parties agree that the benefit of such insurance will be for the Buyer and, to the extent that the Seller receives any proceeds from therefrom, the Seller will pay such proceeds to the Buyer.

The date on which the Buyer obtains possession of the Property pursuant to this clause shall hereinafter be referred to as the "Possession Date".

9. **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 the Possession Date OR, if specified, on the following date _____, yr. _____ (**Adjustment Date**).

10. **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: _____

11. **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. _____.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

12. **TITLE:** The Seller's Leasehold Interest in the Property is free and clear of all liens, charges, encumbrances and judgments except as otherwise set out herein.
13. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
14. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be forwarded by the Buyer's Conveyancer to the responsible lands officer for registration in the appropriate lands registry office.
- 14A. **SELLER'S RESIDENCY:** If the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the Seller shall deliver to the Buyer on or before the Completion Date, a statutory declaration of the Seller confirming 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*.
15. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid by the Buyer to the Seller's Lawyer or Notary on the Final Completion Date and such formal agreement to pay the balance as may be necessary are entered into on or before the Final 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.
16. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from the Seller's Leasehold Interest in the Property, 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 undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller pursuant to the CBA ILR Standard Undertakings.
17. **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.
18. **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 earlier of (A) the Final Completion Date and (B) the Possession Date. After that time, the Property and all included items will be at the risk of the Buyer.
19. **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.
20. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the Assignment of Lease, all of which will survive the completion of the sale.
21. **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 Clause 22, the real estate boards or associations of which those Brokerages and Licensees are members (together with any successors or amalgamations thereof, the "Boards") and, if the Property is listed on a Multiple Listing Service®, the 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;

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the Board that operates the Multiple Listing Service® and other Boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

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.

21A 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.

22. 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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INITIALS

- A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with _____
DESIGNATED AGENT(S)

who is/are licensed in relation to _____
BROKERAGE

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INITIALS

- B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with _____
DESIGNATED AGENT(S)

who is/are licensed in relation to _____
BROKERAGE

INITIALS

- C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA 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)

who is/are licensed in relation to _____
BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

- D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA 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.

- E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA 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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

23. **ASSIGNMENT OF REMUNERATION** The Buyer and the Seller agree that the Seller’s authorization and instruction set out in Clause 28(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.

24. **ACCEPTANCE IRREVOCABLE** (Buyer and Seller):

	NITIALS	

BUYER'S INITIALS



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SELLER'S INITIALS



The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 24. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, 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.

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

26. **THIS IS A LEGAL DOCUMENT. THE PARTIES ARE ADVISED TO OBTAIN THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS CONTRACT OF PURCHASE AND SALE. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

27. **OFFER:** This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on _____ day of _____ 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.

BUYER	BUYER	BUYER
		
PRINT NAME	PRINT NAME	PRINT NAME
WITNESS	WITNESS	WITNESS

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 <table border="1" style="display: inline-table; border-collapse: collapse; width: 100px; height: 20px; vertical-align: middle;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>				NO <table border="1" style="display: inline-table; border-collapse: collapse; width: 100px; height: 20px; vertical-align: middle;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>			
INITIALS	INITIALS						

28. **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 this _____ day of _____ yr. _____.

The Seller declares their residency:

RESIDENT OF CANADA <table border="1" style="display: inline-table; border-collapse: collapse; width: 100px; height: 20px; vertical-align: middle;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>				NON-RESIDENT OF CANADA <table border="1" style="display: inline-table; border-collapse: collapse; width: 100px; height: 20px; vertical-align: middle;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>				as defined under the <i>Income Tax Act</i> .
INITIALS	INITIALS							

SELLER	SELLER	SELLER
		
PRINT NAME	PRINT NAME	PRINT NAME
WITNESS	WITNESS	WITNESS

*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®).

BC 2046 REV. NOV 2024

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PROPERTY ADDRESS

CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS SCHEDULE "A"

[Describe the Seller's Leasehold Interest in the Property, including all leasehold agreements that comprise same and/or attach a copy of the parcel abstract report for the Property]

DRAFT

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BUYER'S INITIALS

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SELLER'S INITIALS

CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

Revisions Guide

EXPLAINING THE CHANGE

What Changed?

GST Applicability: “Section 1: Purchase Price” has been updated to include “GST” if applicable. A corresponding change (including the new “GST disclosure”) has been made to the information page.

Real Estate Boards and Associations: References to real estate boards have been expanded to include associations (and any successors or amalgamations thereof).

Formatting: “Section 27: Offer” and “Section 28: Acceptance” have been moved onto the same page.

Why the Change?

GST Applicability: Whether or not GST applies can be confusing for consumers and REALTORS® in the purchase and sale of residential properties. Sellers generally know (or are able to obtain professional advice to determine) if they must collect and remit GST on the sale of their property. By making “Section 1: Purchase Price” inclusive of applicable GST, buyers can submit offers knowing their final out-of-pocket cost, and sellers can evaluate offers knowing whether GST will apply. Both parties retain the ability to negotiate which party is obligated to pay the GST if they desire. With the changes to assign a default party responsible for payment of applicable GST, updates to the information page were necessary. The added recommendation is that parties seek professional advice before entering into a Contract of Purchase and Sale (CPS) to ensure both parties are given the opportunity to understand their GST obligations. Similarly, updates to the list of customary costs reflect that GST is no longer an applicable cost for both parties.

Real Estate Boards and Associations: The new description of boards was made to reduce the need for future revisions in the event of changes to a board or association’s name.

Formatting: The updated formatting creates consistency. Now, all pages without a space for both parties' signatures will require initial boxes to indicate that the parties have read and acknowledged the page's contents.

What Is the Implication of the Change?

GST Applicability: Adding that GST is included in the “Purchase Price”, if applicable, by default is a big change that REALTORS® must draw to the attention of buyers and sellers. REALTORS® should advise buyers and sellers to obtain professional tax and accounting advice regarding how this will affect their out-of-pocket cost and net proceeds. REALTORS® should also advise clients that this default position can be negotiated between the parties along with other terms and conditions in the CPS. Expanding GST disclosures on the information page helps increase consumer understanding of the implications of GST and that additional professional advice may be required to determine GST applicability, which might result in added costs.

Real Estate Boards and Associations: The change does not impact practice but is meant to better align the form with current standards.

Formatting: Updating the formatting provides a more streamlined appearance and flow when reviewing the terms with consumers and executing the contract.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms®](#) on November 12, 2024, for use in real estate transactions.

The [Contract of Purchase and Sale of a Manufactured Home on a Rental Site Toolkit](#) will be updated on our [Standard Forms Toolkits page](#) (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

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 waive or declare fulfilled the condition(s) for their benefit, 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. **MANUFACTURED HOME:** (Sections 4 and 5) It is up to the buyer to obtain and review the park rules, if any, in effect for the manufactured home park.

SELLER'S DISCLOSURE – Section 4

- A. For the purpose of this contract, there is no significant difference between the seller providing disclosure at acceptance and the seller providing disclosure after acceptance. In either case, the buyer does not have the information when making the offer.
- B. If the buyer's REALTOR® / buyer has received the disclosure – information about and/or copies of the Site Tenancy Agreement and the park rules - before making the offer, then the REALTOR® preparing the offer ticks the box marked "has disclosed" in the 1st line of Section 4 and all the boxes in (a) and (b) that are appropriate at the time of making the offer, and all parties initial at that time.
- C. If the buyer's REALTOR® / buyer has not received the disclosure – information about and/or copies of the Site Tenancy Agreement and the park rules – before making the offer, then the REALTOR® preparing the offer ticks the box marked "shall provide" in the 1st line of Section 4, and no other boxes at the time of making the offer, and the subject clause set out below should be included. After the offer is made, the seller or listing agent fills out the boxes in (a) and (b) as required, the seller initials these changes, and the updated offer is presented to the buyer along with the disclosure for review and acceptance. Acceptance by the buyer of the updated offer and the disclosure is evidenced by: (1) the buyer initialing where the seller has revised the agreement and (2) the buyer giving written notice that they are waiving or declaring fulfilled their condition set out in the form below.

SUBJECT CLAUSE – SELLER'S DISCLOSURE (Not available at time of offer)

"Subject to the Buyer:

- a. receiving the Seller's Disclosure as required under Section 4 of this Contract, within 48 hours of acceptance of this offer by the Seller; and
- b. reviewing and approving the Seller's Disclosure as required under Section 4 of this Contract, within 48 hours of delivery of such disclosure to the Buyer.

This condition is for the sole benefit of the Buyer."

CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

INFORMATION ABOUT THIS CONTRACT (continued)

PARK OWNER'S CONSENT – SECTION 5

Overview of the Consent Process

In a manufactured home park, the residents own their manufactured homes; however, they rent the land on which their homes are located from the park owner under site tenancy agreements pursuant to *BC's Manufactured Home Park Tenancy Act* ("MHPTA"). The tenancy agreements create a legal contractual relationship between park owner and the residents. When a manufactured home that is located on a rental site is offered for sale, the MHPTA places certain obligations on both the sellers and the park owners.

If a person wishes to sell their manufactured home and assign their tenancy agreement to a potential purchaser, they may be required by their tenancy agreement (and pursuant to the MHPTA) to request the consent of the park owner in order to do so. The MHPTA sets out circumstances when the park owner may or may not withhold consent. Sellers should ensure that their REALTOR® are aware of park rules if any, and the terms and conditions of their tenancy agreements, including whether or not consent to assign the tenancy agreement is required.

If the consent of the manufactured home park owner is required under the terms of the Site Tenancy Agreement, the consent must be obtained before the sale can be completed. The Contract of Purchase and Sale of a Manufactured Home on a Rental Site provides that if consent is required from the park owner, this is a "true condition precedent" to the transaction. **In other words, if the consent is not granted by the park owner the purchase and sale cannot complete and the contract will come to an end.**

It is essential that the seller and buyer follow the procedure for application for consent carefully and completely.

Section 5 of the contract addresses the consent process:

- a) If the park owner's consent is required under the Site Tenancy Agreement, Section 5 requires that the seller must complete and serve a request for consent on the park owner in accordance with the *Manufactured Home Park Tenancy Act* and Manufactured Home Park Tenancy Regulations in order for the sale to complete. The Residential Tenancy Branch publishes Form RTB-10, which can be used for this purpose.
- b) Both the seller and the buyer must complete and sign the Residential Tenancy Branch form, and the seller must deliver the form to the park owner, who then has 10 days to give or withhold consent to the proposed assignment. If the park owner fails to provide a response within 10 days of receipt of the request for consent, their consent is deemed to have been provided.
- c) The outside date in Section 5 should generally be at least 10 days after the date notice is provided to the park owner to provide the park owner with the full period to respond allowed under the *Manufactured Home Park Tenancy Act*. This period allows the park owner to review the consent request and the buyer as a proposed tenant of the park.
- d) In order to allow the seller's designated agent(s)/brokerage to assist in obtaining consent from the park owner, Section 5 expressly grants the seller's designated agent(s)/brokerage and the park owner authorization and consent to deal with each other for the purpose of making the consent request and granting such consent. Remember that the seller's designated agent(s)/brokerage are dealing with the park owner as agent for the seller pursuant to this authorization. The seller's designated agent(s)/brokerage should indicate this when contacting the park owner.
- e) If the park owner's consent is not required under the Site Tenancy Agreement, Section 5 is not applicable. In this case it should be crossed out from the contract and initialed by the buyer and the seller.

CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

INFORMATION ABOUT THIS CONTRACT (continued)

Note that park owners may only withhold consent as permitted under the *Manufactured Home Park Tenancy Act*. If the consent is withheld for a reason other than as permitted by the Act, the seller could submit a request for a dispute resolution hearing; however, parties should remember that, unless amended, if the consent is not obtained by the date set out in Section 5, the contract will terminate.

4. **COMPLETION:** (Section 6) Unless the parties are prepared to actually meet at the Manufactured Home Registry 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'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.
 - (b) 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.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the Manufactured Home Registry.
 - (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.

5. **POSSESSION:** (Section 7) The buyer should make arrangements through their REALTOR® 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 *Manufactured Home Park Tenancy Act* and the *Residential Tenancy Act*.
6. **INCLUDED ITEMS:** (Section 9) The contract should stipulate the outbuildings (garage/carport, shed, deck, lean-to patio, entrance way, etc.) that are NOT to be sold, by listing them in the "EXCLUDING" portion. Otherwise, all outbuildings will be included
7. **TITLE:** (Section 11) 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 the site area or by the unit and auxiliary structures 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 11, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage against the unit, make sure that title, and if necessary, 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.

CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

INFORMATION ABOUT THIS CONTRACT (continued)

8. **CUSTOMARY COSTS:** (Section 17) 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:

- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:

- searching title,
- investigating title
- drafting documents,
- Manufactured Home Registration fees.

Survey Certificate (if required).

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary,
- appraisal (if applicable),
- Manufactured Home Registration fees.
Fire Insurance Premium.

Sales Tax (if applicable).

In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to Section 8.

Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the Buyer and the Seller agree otherwise in writing, the Purchase Price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the Property will depend on a number of different factors. Buyers and Sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the Buyer will pay such GST to the Seller on the Completion Date by paying the full amount of the Purchase Price and the Seller will remit to CRA from such payment the applicable GST.

9. **RISK:** (Section 18) The buyer should arrange for insurance to be effective on the earlier as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the unit.

10. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of manufactured homes on rental sites. If a transaction involves:

- a house or other building under construction
- a lease (other than of a manufactured home rental site)
- a business
- an assignment (other than of a manufactured home rental site)
- a freehold residence
- a manufactured home on a bare land strata lot also being purchased
- a manufactured home that is to be relocated at Completion
- other special circumstances (including the acquisition of land situated on a First Nations reserve)

additional or different provisions, not contained in this form, may be needed, and professional advice should be obtained.

CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

BROKERAGE: _____ DATE: _____
(BROKERAGE - PLEASE PRINT)

ADDRESS: _____ PHONE: _____

PREPARED BY: _____ MLS® NO: _____
(DESIGNATED AGENT - PLEASE PRINT)

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

ADDRESS: _____ ADDRESS: _____

_____ PC: _____ PC: _____

MANUFACTURED HOME ON A RENTAL SITE:

REGISTRATION NO. SERIAL NO. CSA OR TSBC SILVER LABEL _____ ("Unit")

DESCRIPTION: YEAR MAKE MODEL

SITE LOCATION:

NAME OF MANUFACTURED HOME PARK _____ ("Manufactured Home Park")

SITE NO. STREET CITY/TOWN/MUNICIPALITY POSTAL CODE

OWNER OF MANUFACTURED HOME PARK _____ ("Park Owner")

ADDRESS OF PARK OWNER

The Buyer agrees to purchase the Unit and take an assignment of the existing agreement for rental of the Site Location ("Site Tenancy Agreement", and collectively with the Unit, 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 \$ _____ (Purchase Price) _____ DOLLARS.

Unless the Buyer and the Seller otherwise agree in writing, the Purchase Price includes Goods and Services Tax (GST) if applicable, and the Seller will separately disclose all applicable GST on or before the Completion Date on the Seller's Statement of Adjustments.

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BUYER'S INITIALS

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SELLER'S INITIALS

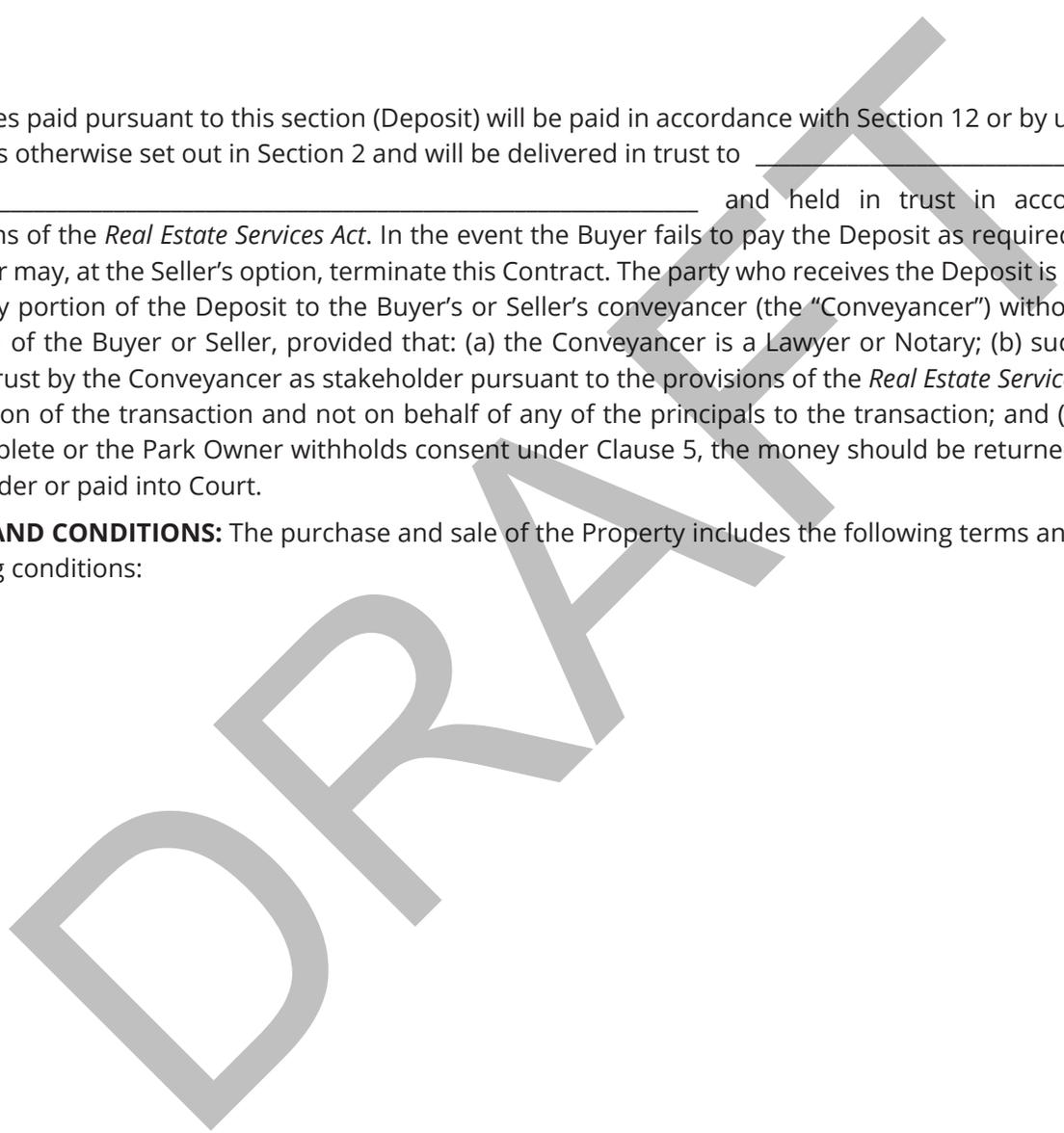
PROPERTY ADDRESS

- 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 12 or by uncertified cheque except as otherwise set out in 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 or the Park Owner withholds consent under Clause 5, 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 Services Act*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

4. **MANUFACTURED HOME PROVISIONS:** The Seller has disclosed shall provide within 48 hours of acceptance of this offer, the following information (the "Seller's Disclosure") to the Buyer, and if disclosed after the Buyer signs this offer, the Buyer shall have 48 hours from delivery to the Buyer to review and approve the Seller's Disclosure, in which case when reviewed and approved by the Buyer, the Seller's Disclosure shall be incorporated into and form part of this contract:

- A. there is / is not a written Site Tenancy Agreement for the Site Location, and if there is, a copy is attached / will be provided by the Seller to the Buyer within 48 hours of acceptance of this offer; and
- B. there are / are not written rules for the Manufactured Home Park ("Park Rules"), and if there are, a copy is attached / will be provided by the Seller to the Buyer within 48 hours of acceptance of this offer.

The Seller will comply with the *Manufactured Home Park Tenancy Act* and Regulations, including providing the Buyer with a copy of each of the Site Tenancy Agreement (if written) and the Park Rules, if any. The Seller represents that:

- (i) the Seller is not now and will not at the Completion Date be in breach of the Site Tenancy Agreement,
- (ii) that the Park Owner is not entitled to terminate the Site Tenancy Agreement, and
- (iii) that the Park Owner has not given notice to terminate the Site Tenancy Agreement, and
- (iv) there are no active dispute resolution applications or hearings before the Residential Tenancy branch in respect of the Site Tenancy Agreement nor are there any grounds on which the Seller may commence a dispute resolution proceeding. The Seller will comply at all times with the Site Tenancy Agreement until the Buyer obtains possession at the Possession Date.

5. **PARK OWNER'S CONSENT:**

- A. If the Park Owner's consent is required to complete the transactions contemplated by this Agreement, the Seller shall, within five (5) days after acceptance of this offer, prepare a request for such consent in a form that complies with the requirements of the *Manufactured Home Park Tenancy Act* and Regulations (the "Consent Request"). The Buyer will promptly provide such information that the Seller may reasonably require for the purposes of preparing the Consent Request. Within two (2) days after the Seller provides such Consent Request to the Buyer, the Buyer and the Seller will sign such Consent Request and thereafter the Seller will deliver the signed Consent Request to the Park Owner. Both the Buyer and the Seller shall promptly provide such information as the Park Owner may properly request for this purpose.
- B. If the Park Owner's consent is required to complete the transactions contemplated by this Agreement, such consent is a true condition precedent and if the Park Owner does not provide consent (or such consent is not deemed to have been provided where the Park Owner has failed to respond within the prescribed period) on or before _____, yr. _____, this Contract shall become void and the Deposit shall be returnable to the Buyer in accordance with the *Real Estate Services Act*.
- C. The Seller hereby authorizes and directs the Seller's Designated Agent(s) and their Brokerage (as set out in Clause 22) to contact and deal with the Park Owner on behalf of the Seller as their agent for the purposes of delivering the Consent Request to the Park Owner, to provide such further information as the Park Owner reasonably requires in connection therewith, and generally in connection with the request for the consent contemplated by this Clause 5 on behalf of the Seller. The Seller hereby authorizes and requests the Park Owner to communicate and cooperate with the Seller's Designated Agent(s) and their Brokerage as the Seller's authorized representative, and to provide all such further information as they may reasonably require, in connection with the Consent Request. Neither the Seller's Designated Agent(s) and their Brokerage nor the Park Owner shall be required to confirm these authorizations or directions directly with the Seller.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

6. **COMPLETION:** The sale will be completed at the Manufactured Home Registry and the assignment of the Site Tenancy Agreement shall be effective on: _____, yr. _____ (Completion Date).

7. **POSSESSION:** The Buyer will have vacant possession of the Property at _____ o'clock ____m. on _____, yr. _____ (Possession Date) or, subject to the following existing tenancies, if any:

8. **ADJUSTMENTS:** The Buyer will assume and pay site rental and any other Manufactured Home Park fees, and all taxes, rates, local improvement assessments, fuel, utilities and other charges (if any), 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).

9. **INCLUDED ITEMS:** The Purchase Price includes assignment of the Site Tenancy Agreement and the following ("Included Items"): all Site outbuildings, being any garage/carport, shed, lean-to, patio, entrance way and similar structures located on the Site Location, UNLESS listed in "Excluding" below, and all improvements to the Unit and outbuildings, 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:

EXCLUDING: _____

10. **VIEWED:** The Unit and the Included Items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on _____, yr. _____.

11. **TITLE:** Title to the Unit shall be free and clear of all encumbrances except existing tenancies set out in Clause 7, if any, and except as otherwise set out herein.

12. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer, or Lawyer's/Notary's or real estate brokerage's trust cheque.

13. **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 Manufactured Home Registry by 4 pm on the Completion Date.

13A. **STATUTORY DECLARATION REGARDING RESIDENCY:** If the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the Seller shall deliver to the Buyer on or before the Completion Date, a statutory declaration of the Seller confirming 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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 13B. **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.
14. **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 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.
15. **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 Manufactured Home Registry, 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 as amended to reflect the transfer of the Unit rather than real property (the “CBA Mobile Homes Standard Undertakings”).
16. **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 Mobile Homes Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
17. **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.
18. **RISK:** The Unit and the Included Items will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Unit and the Included Items will be at the risk of the Buyer.
19. **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.
20. **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.
- 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. **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 Clause 22, the real estate boards or associations of which those Brokerages and Licensees are members (together with any successors or amalgamations thereof, the “Boards”) and, if the Property is listed on a

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BUYER’S INITIALS

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SELLER’S INITIALS

PROPERTY ADDRESS

Multiple Listing Service®, the 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 Board that operates the Multiple Listing Service® and other Boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association’s Privacy Notice and Consent form.

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.

22. **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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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled *“Disclosure of Representation in Trading Services”* and hereby confirms that the Seller has an agency relationship with _____
DESIGNATED AGENT(S)

_____ who is/are licensed in relation to _____
BROKERAGE

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled *“Disclosure of Representation in Trading Services”* and hereby confirms that the Buyer has an agency relationship with _____
DESIGNATED AGENT(S)

_____ who is/are licensed in relation to _____
BROKERAGE

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INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA 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)

_____ who is/are licensed in relation to _____
BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form *“Disclosure of Risks to Unrepresented Parties”* from the Seller’s agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA 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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BUYER’S INITIALS

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SELLER’S INITIALS

PROPERTY ADDRESS

23. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller’s authorization and instruction set out in Clause 28(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.

24. **ACCEPTANCE IRREVOCABLE** (Buyer and Seller):

Three empty boxes for initials

BUYER'S INITIALS



The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 24. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, 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.

Three empty boxes for initials

SELLER'S INITIALS



25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

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

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS

Three empty boxes for initials

BUYER'S INITIALS

Three empty boxes for initials

SELLER'S INITIALS

PROPERTY ADDRESS

27. **OFFER:** This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on _____ day of _____ 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.

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

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INITIALS

NO

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INITIALS

_____ BUYER	_____ BUYER	_____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

28. **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 Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated this _____ day of _____ yr. _____.

The Seller declares their residency:

RESIDENT OF CANADA

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 INITIALS NON-RESIDENT OF CANADA

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 INITIALS as defined under the *Income Tax Act*.

_____ SELLER	_____ SELLER	_____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

*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 – RESIDENTIAL Revisions Guide

EXPLAINING THE CHANGE

What Changed?

GST Applicability: “Section 1: Purchase Price” has been updated to include “GST” if applicable. A corresponding change (including the new “GST disclosure”) has been made to the information page.

Real Estate Boards and Associations: References to real estate boards have been expanded to include associations (and any successors or amalgamations thereof).

Formatting: “Section 26: Offer” and “Section 27: Acceptance” have been moved onto the same page.

Notice for Buyer’s Rescission Right: Additional language has been added to reinforce when the Notice for Buyer’s Rescission Right is applicable and that the notice is only applicable if the *Home Buyer Rescission Period Regulation* applies.

Why the Change?

GST Applicability: Whether or not GST applies can be confusing for consumers and REALTORS® in the purchase and sale of residential properties. Sellers generally know (or are able to obtain professional advice to determine) if they must collect and remit GST on the sale of their property. By making “Section 1: Purchase Price” inclusive of applicable GST, buyers can submit offers knowing their final out-of-pocket cost, and sellers can evaluate offers knowing whether GST will apply. Both parties retain the ability to negotiate which party is obligated to pay the GST if they desire. With the changes to assign a default party responsible for payment of applicable GST, updates to the information page were necessary. The added recommendation is that parties seek professional advice before entering into a Contract of Purchase and Sale (CPS) to ensure both parties are given the opportunity to understand their GST obligations. Similarly, updates to the list of customary costs reflect that GST is no longer an applicable cost for both parties.

Real Estate Boards and Associations: The new description of boards was made to reduce the need for future revisions in the event of changes to a board or association’s name.

Formatting: The updated formatting creates consistency. Now, all pages without a space for both parties' signatures will require initial boxes to indicate that the parties have read and acknowledged the page's contents.

Notice for Buyer's Rescission Right: BCREA has received feedback that the Notice For Buyer's Rescission Right after the execution blocks in the CPS are being used inconsistently and incorrectly. The changes are meant to separate the notice from the terms of the CPS and to clarify that this notice is only applicable if the property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) and is not exempt from the Rescission Right.

What Is the Implication of the Change?

GST Applicability: Adding that GST is included in the "Purchase Price", if applicable, by default is a big change that REALTORS® must draw to the attention of buyers and sellers. REALTORS® should advise buyers and sellers to obtain professional tax and accounting advice regarding how this will affect their out-of-pocket cost and net proceeds. REALTORS® should also advise clients that this default position can be negotiated between the parties along with other terms and conditions in the CPS. Expanding GST disclosures on the information page helps increase consumer understanding of the implications of GST and that additional professional advice may be required to determine GST applicability, which might result in added costs.

Real Estate Boards and Associations: The change does not impact practice but is meant to better align the form with current standards.

Formatting: Updating the formatting provides a more streamlined appearance and flow when reviewing the terms with consumers and executing the contract.

Notice for Buyer's Rescission Right: Updating the language provides greater clarity on when the notice needs to be completed and specifies the requirements for exemption from the *Home Buyer Rescission Period Regulation*.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms®](#) on November 12, 2024, for use in real estate transactions.

The [Contract of Purchase and Sale Toolkit](#) will be updated on our [Standard Forms Toolkits page](#) (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **RESIDENTIAL**

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.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it 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 one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to 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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has 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.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
RESIDENTIAL (continued)

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).

Costs to be Borne by the Buyer

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

Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the Buyer and the Seller agree otherwise in writing, the Purchase Price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the Property will depend on a number of different factors. Buyers and Sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the Buyer will pay such GST to the Seller on the Completion Date by paying the full amount of the Purchase Price, and the Seller will remit to CRA from such payment, the applicable GST.

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 on 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. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. 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. Among the obligations included in Section 53 of the Real Estate Services Rules: 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 with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.

CONTRACT OF PURCHASE AND SALE

BROKERAGE: _____ DATE: _____

ADDRESS: _____ PHONE: _____

PREPARED BY: _____ MLS® NO: _____

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

ADDRESS: _____ ADDRESS: _____

_____ PC: _____ PC: _____

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 27.

PROPERTY:

UNIT NO. ADDRESS OF PROPERTY

CITY/TOWN/MUNICIPALITY POSTAL CODE

PID OTHER PID(S)

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).

Unless the Buyer and the Seller agree otherwise in writing, the Purchase Price includes Goods and Services Tax (GST) if applicable, and the Seller will separately disclose all applicable GST on or before the Completion Date on the Seller's Statements of Adjustments. If the Property is "residential real property" (as defined in the Home Buyer Rescission Period Regulation) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ _____

_____ (Rescission Amount). The foregoing Rescission Amount is set out herein for notice purposes only and, to the extent there is an inconsistency between the foregoing sentence and the Home Buyer Rescission Period Regulation, the latter will govern and prevail. The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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: _____

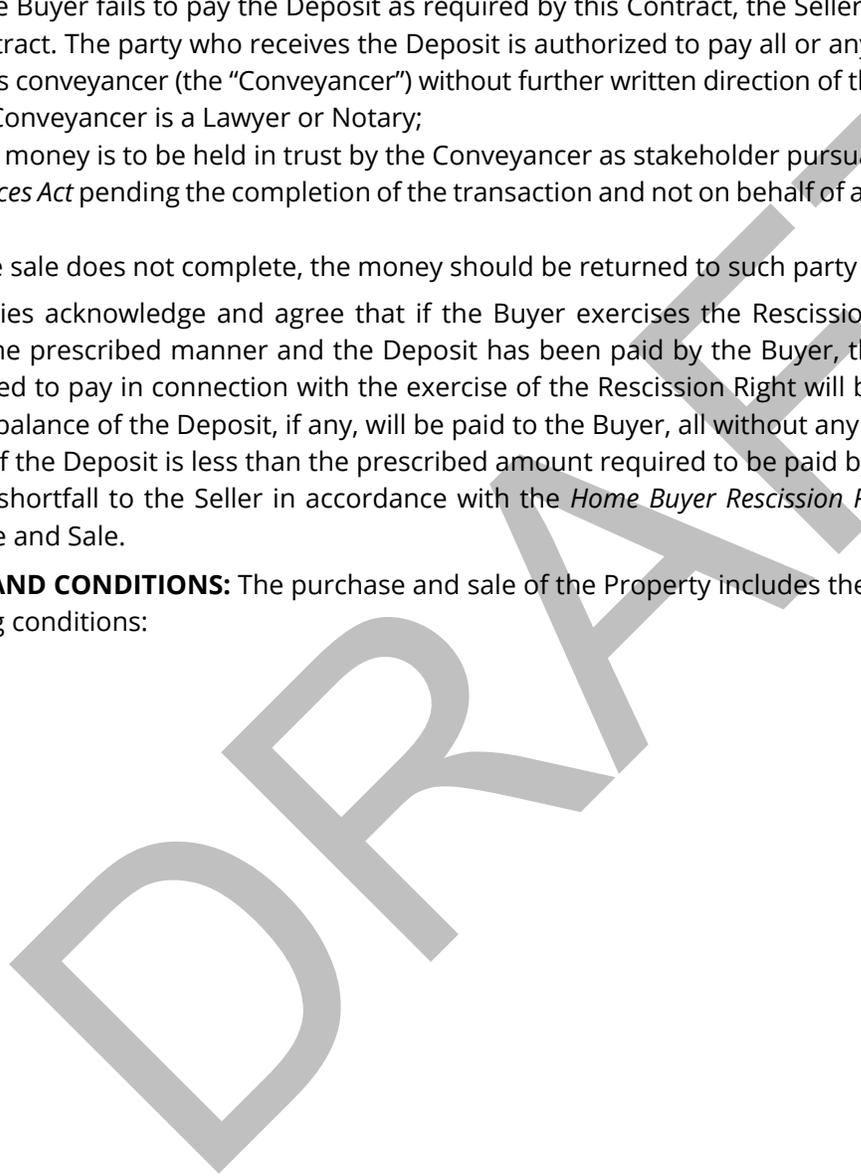
All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque except as otherwise set out in this Section 2 and will be delivered in trust to _____

_____ 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.

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

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 Services Act*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 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 _____ o'clock ____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:

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, wire transfer 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:
 - A. 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);
 - B. a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and
 - C. 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*

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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 payment is paid and such formal agreements to pay the balance as may be necessary are 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 under 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:
- made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and
 - fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and
 - 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 "Designated Agent(s)") described in Section 21, the real estate boards or "associations" of which those Brokerages

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

and Licensees are members (together with any successors or amalgamations thereof, the "Boards") and, if the Property is listed on a Multiple Listing Service®, the 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 Board that operates the Multiple Listing Service® and other Boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

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 27(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract:

- A. must not be assigned without the written consent of the Seller; and
- B. the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with

_____ DESIGNATED AGENT(S)

who is/are licensed in relation to _____ BROKERAGE

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with _____ DESIGNATED AGENT(S)

_____ who is/are licensed in relation to _____ BROKERAGE

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA 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)

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS _____

who is/are licensed in relation to _____

 BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFS form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS 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.

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

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BUYER'S INITIALS

SEAL

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

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SELLER'S INITIALS

SEAL

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

23. DISCLOSURE OF BUYER'S RESCISSION RIGHT: The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the *Property Law Act* (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- E. the following are exempt from the Rescission Right:
 - (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

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BUYER'S INITIALS

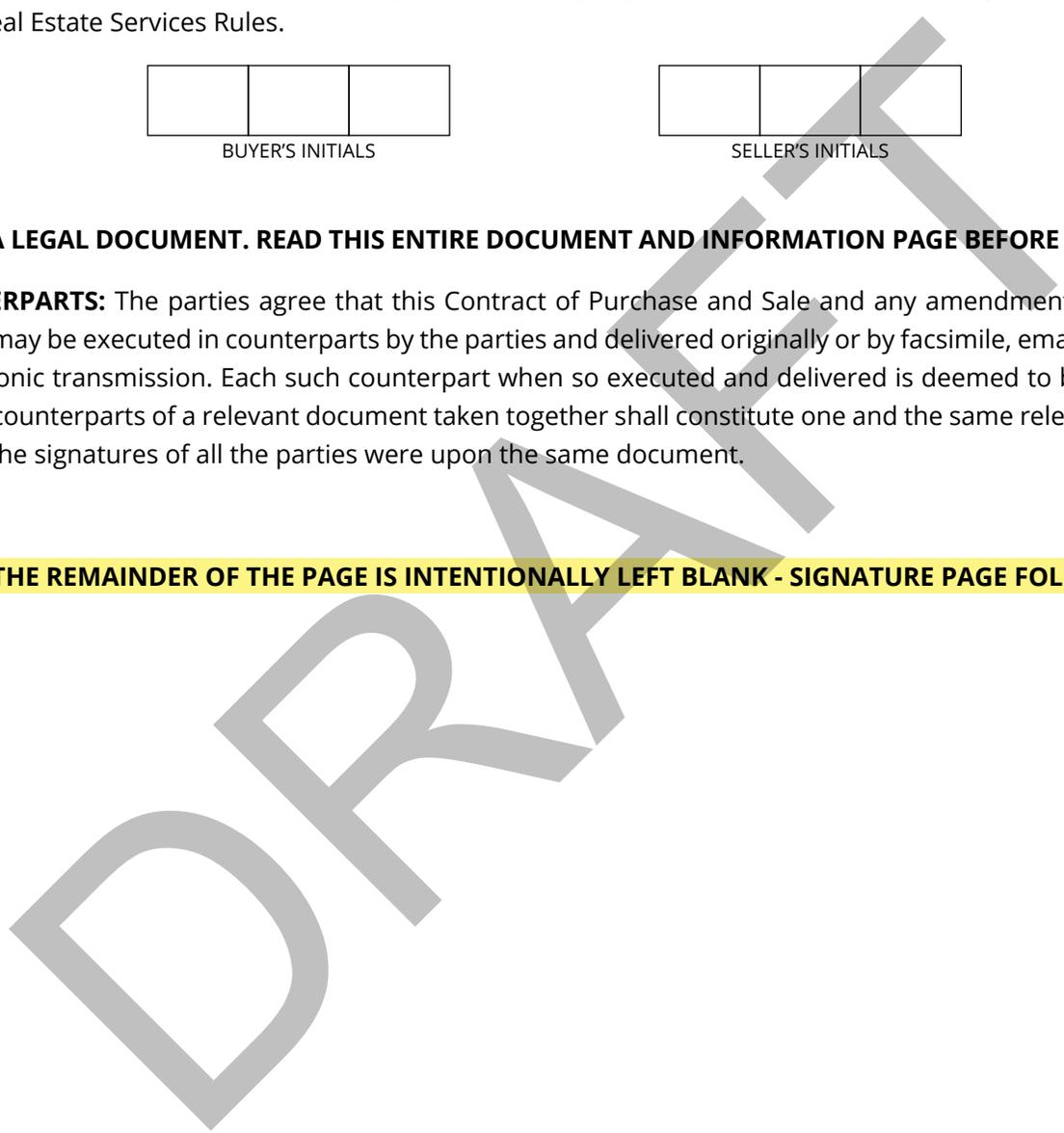
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SELLER'S INITIALS

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

25. COUNTERPARTS: The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS



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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

26. **OFFER:** This offer, or counter-offer, will be open for acceptance until _____ o'clock _____m. on _____ day of _____ 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.

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

BUYER SEAL BUYER SEAL BUYER SEAL
PRINT NAME PRINT NAME PRINT NAME
WITNESS WITNESS WITNESS

27. **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 this _____ day of _____ yr. _____.

The Seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA [] [] [] INITIALS

[] [] [] NON-RESIDENT OF CANADA INITIALS

SELLER SEAL SELLER SEAL SELLER SEAL
PRINT NAME PRINT NAME PRINT NAME
WITNESS WITNESS WITNESS

PROPERTY ADDRESS

NOTICE FOR BUYER'S RESCISSION RIGHT: If the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right and the Buyer is entitled to exercise the Rescission Right, the Seller's (or the Seller's appointee's) mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: _____

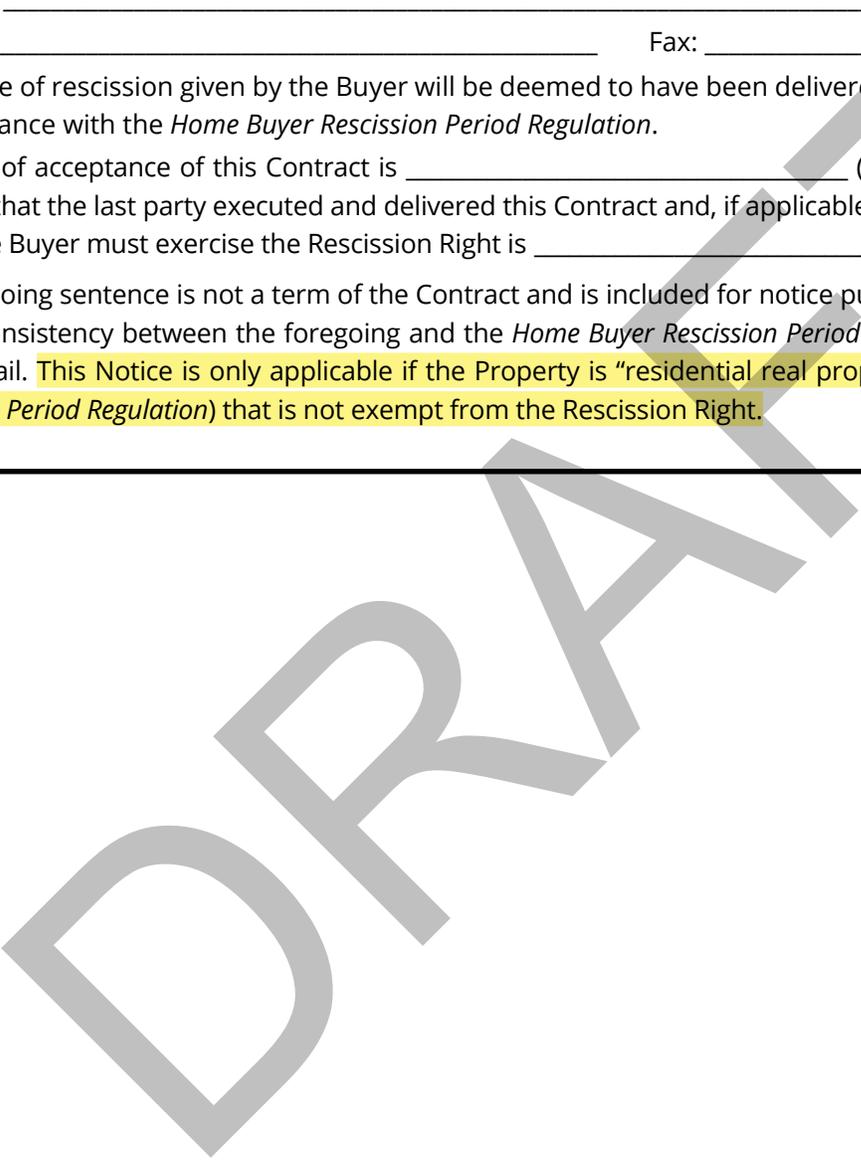
Address: _____

Email: _____ Fax: _____

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the *Home Buyer Rescission Period Regulation*.

The date of acceptance of this Contract is _____ (the "**Final Acceptance Date**") being the date that the last party executed and delivered this Contract and, if applicable, based on the foregoing the date by which the Buyer must exercise the Rescission Right is _____.

The foregoing sentence is not a term of the Contract and is included for notice purposes only and, to the extent there is an inconsistency between the foregoing and the *Home Buyer Rescission Period Regulation* and the latter will govern and prevail. This Notice is only applicable if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right.



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BUYER'S INITIALS

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SELLER'S INITIALS

*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®).

BC2057 REV. NOV 2024

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OFFER TO LEASE (COMMERCIAL) Revisions Guide

EXPLAINING THE CHANGE

What Changed?

The form name has been changed from “Offer to Lease” to “Offer to Lease (Commercial).”

“Section 21: Rent” has been updated to include “GST” as an additional cost if applicable.

Why the Change?

The change in the form name ensures that it accurately represents the purpose of the form for commercial leases.

Whether or not GST applies can be confusing for consumers and REALTORS[®] in an offer to lease. Landlords generally know (or are able to obtain advice to determine) if they must collect and remit GST on a lease. Unlike the GST changes made to the purchase price in the Contract of Purchase and Sale (CPS), commercial rental rates are commonly set out exclusive of GST, meaning any applicable GST would be payable on top of the agreed-upon rental amounts. Both parties retain the ability to negotiate which party is obligated to pay the GST if they desire.

What Is the Implication of the Change?

Updating the form name clarifies the form is intended for commercial purposes.

Clarifying that GST as an additional cost above the gross rent or basic rent, if applicable, aims to provide greater transparency of additional tenant costs. REALTORS[®] should advise tenants and landlords to obtain professional tax and accounting advice regarding how this will affect their out-of-pocket cost and net proceeds. REALTORS[®] should also advise clients that GST can be negotiated between the parties along with other terms and conditions.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms[®]](#) on November 12, 2024, for use in real estate transactions.

The Offer to Lease Toolkit will be retired and replaced with the Offer to Lease (Commercial) Toolkit on our [Standard Forms Toolkits](#) page (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

INFORMATION ABOUT THIS OFFER TO LEASE

OFFER TO LEASE (COMMERCIAL)

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

A. LEASES: Understanding leases is of the utmost importance in the operation and ownership of investment properties such as offices, retail stores, industrial buildings and the operation and ownership of businesses. The leases establish the present and future income from the property and play a major role in determining property value. Leases form a significant expense for many businesses.

As offers to lease and leases tend to be complex and difficult to read, they should be read over carefully as their terms and conditions will vary significantly from lease to lease.

When completed, the Lease should include all terms and conditions that the parties have agreed to, and each page should be initialed by all parties to confirm that they have read and agreed to all of the terms of the Lease.

There are a wide variety of offers to lease, meant to cover the multitude of requirements of landlords and tenants. This Offer to Lease is a generic document and as such it will not be suitable for every situation. **Some situations it does not cover include:**

- early occupation by the tenant or access during the fixturing period,
- tenant improvement allowances and other tenant incentives,
- right of first refusal or options to lease adjoining space,
- right of first refusal or option to buy the premises,
- parking, signage or registration of the lease,
- percentage rents.

Each of these requirements should be addressed by attaching a separate schedule with the appropriate wording reflecting the requirements of the landlord or prospective tenant in this regard. When complete, read it over carefully to ensure that the schedule contains every additional term that the parties have agreed to.

B. FLOOR MEASUREMENT OF COMMERCIAL PROPERTIES: Uniformity and consistency in carrying out floor measurements is very important. The "Standard Method of Floor Measurement for Office Buildings" used by the Building Owners and Managers Association ("BOMA") and the Society of Industrial & Office REALTORS®, is recommended by The Canadian Real Estate Association.

Under the BOMA requirements, the rentable area of a multiple tenancy floor, whether above or below grade, is the sum of all rentable areas on that floor. The rentable area of an office on a multiple tenancy floor should be computed by measuring to the inside finish of permanent outer building walls, or to the glass line if at least 50% of the outer building wall is glass, to the office side of corridors and/or other permanent partitions, and to the centre of partitions that separate the premises from adjoining rentable areas. No deductions shall be made for columns and projections necessary to the building.

The rentable area of a single tenancy floor, whether above or below grade, should be computed by measuring to the inside finish of permanent outer building walls, or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall include all area within outside walls, less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air-conditioning rooms, fan rooms, janitor closets, electrical closets and such other rooms not actually available to the tenant for their furnishings and personnel and their enclosing walls. Toilet rooms within and exclusively serving only that floor shall be included in rentable area. No deductions shall be made for columns and projections necessary to the building.

INFORMATION ABOUT THIS OFFER TO LEASE

OFFER TO LEASE

(COMMERCIAL) (continued)

To determine the number of square feet (or square metres) in a ground floor rentable store area, measure from the building line in the case of street frontages and from the inner surface of corridor and other permanent partitions and to the centre of partitions that separate the premises from adjoining rentable areas. No deduction should be made for vestibules inside the building line or for columns or projections necessary to the building. No addition should be made for bay windows extending outside the building line.

In addition to the foregoing, it is also recommended that in the case of industrial and warehouse buildings, the method of measurement now in practice be followed. For example, free-standing buildings with parking, loading and some useable storage area around the building should be measured on an "out to out" basis whereby the outside perimeter wall is used to calculate the gross rentable area. In multi-tenancy buildings, the floor space is calculated from the outside wall to the center of the party wall.

DRAFT

OFFER TO LEASE (COMMERCIAL)

DATED: _____

The Tenant hereby offers to lease (the "Offer") from the Landlord certain premises described below, on the following terms and conditions:

Part 1 - INFORMATION SUMMARY

1. PREPARED BY		PARA REF.
1.1. Name of Brokerage		
1.2. Brokerage Address		
1.3. Licensee (a licensee may be the Brokerage's managing broker(s), associate broker(s) or representative(s))		
1.4. Brokerage Phone Number	1.5. MLS® No.	
2. PARTIES		
2.1a. Landlord _____		
2.1b. Landlord _____		
2.1c. Landlord _____		
2.2. Landlord's Address		
2.3. Landlord's Phone No.	Email	Fax No.
2.4. Landlord's Residency (as defined in the <i>Income Tax Act</i>) <input type="checkbox"/> RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA		
2.5a. Tenant _____		
2.5b. Tenant _____		
2.5c. Tenant _____		
2.6. Address		
2.7. Tenant's Phone No.	Email	Fax No.
2.8. Occupation		
2.9. Tenant's Operating Name		
2.10. Covenantor		30

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS

2.11. Address						30	
2.12. Covenantor's Phone No.		Email		Fax No.		30	
3. PROPERTY						PARA REF.	
3.1. Legal Description of Land						18	
3.1. PID						18	
3.2. Civic Address of Land/Buildings/Premises						18	
3.3. Premises		Schedule 3.3 Attached		<input type="checkbox"/> YES <input type="checkbox"/> NO		18	
3.4. Area of Premises		Schedule 3.4 Attached		<input type="checkbox"/> YES <input type="checkbox"/> NO		18	
4. TERM							
4.1. Term						19	
4.2. Commencement Date						19	
4.3. Expiry Date						19	
5. POSSESSION/OCCUPANCY							
5.1. Date						20	
6. RENT							
Type of Rent (Choose one):		YEAR(S)	YEAR(S)	YEAR(S)	YEAR(S)	YEAR(S)	
<input type="checkbox"/> 6.1. Gross Rent Per Month; OR		\$	\$	\$	\$	\$	21
<input type="checkbox"/> 6.2. Basic Rent Per Square Foot Per Annum		\$	\$	\$	\$	\$	21
Basic Rent Per Month		\$	\$	\$	\$	\$	21
Estimated Additional Rent for Year _____ is \$ _____ Per Square Foot Per Annum (\$ _____ per month)						21	
6.3. Rent Schedule Attached		Schedule 6.3 Attached		<input type="checkbox"/> YES <input type="checkbox"/> NO		22	
7. PERMITTED USE							
7.1. Permitted Use						23	

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS _____

8. LANDLORD'S IMPROVEMENTS			PARA REF.
8.1. Landlord's Improvements <input type="checkbox"/> NONE	Schedule 8.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	24
9. TENANT'S IMPROVEMENTS			
9.1. As Viewed On (Date)			
9.1. Tenant's Improvements <input type="checkbox"/> NONE	Schedule 9.2 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	25
10. LEASE			
10.1. Lease Attached	Schedule 10.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	26
10.2. Lease to be Provided by Landlord Within _____ Days of Acceptance			26
10.3. Lease to be Reviewed and Approved by Tenant By:	<input type="checkbox"/> Tenant's Condition Removal Date <input type="checkbox"/> Within _____ Days of Receipt from Landlord <input type="checkbox"/> Date _____		26
11. OPTION TO RENEW			
11.1. Number of Renewal Term(s): _____ of _____ Years Each			27
11.2. Renewal Notice to be Provided by the Tenant in Writing: _____ Months Before Expiry of Term			27
12. TENANT'S CONDITIONS PRECEDENT			
12.1. <input type="checkbox"/> NONE	Schedule 12.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	32
13. LANDLORD'S CONDITIONS PRECEDENT			
13.1. <input type="checkbox"/> NONE	Schedule 13.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	33
14. DEPOSIT			
14.1. Deposit to be Provided by the Following Date: _____ _____			34
14.2. Amount of Deposit			34
14.3. Deposit to be Paid in Trust To			34

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS _____

14.4. Deposit to be applied as follows		34
15. AGENCY DISCLOSURE		PARA REF.
15.1. Landlord's Designated Agent: Licensee & Brokerage		36
15.2. Tenant's Designated Agent: Licensee & Brokerage		36
15.3. Limited Dual Agency Designated Agent: Licensee & Brokerage		36
15.4. Date of Limited Dual Agency Agreement		36
16. OFFER		
16.1. Offer/Counter-Offer Open Until (Date & Time)		42
17. SCHEDULES		
3.3. Premises	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
3.4. Area of Premises	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
6.3. Rent Schedule	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
8.1. Landlord's Improvement	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
9.2. Tenant's Improvement	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
10.1. Lease	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
12.1. Tenant's Conditions Precedent	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
13.1. Landlord's Conditions Precedent	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
40. Additional Terms	Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	

Part 2 - TERMS

18. DESCRIPTION OF PREMISES: The Premises shall consist of approximately the square footage set out in Section 3.4 and as shown outlined on the plan attached hereto as Schedule 3.3 if so indicated. All measurements shall be determined using the current Building Owners and Managers Association (BOMA) standard method of measurement and Basic and Additional Rent shall be adjusted accordingly.

19. TERM: The term of the Lease shall be for the Term set out in Section 4.1, commencing on the Commencement Date set out in Section 4.2, and expiring on the Expiry Date set out in Section 4.3.

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS

- 20. DATE OF POSSESSION/OCCUPANCY:** The Tenant shall have possession of and may occupy the Premises on the Possession Date set out in Section 5.1.
- 21. RENT:** The Tenant shall pay to the Landlord the Gross Rent or Basic Rent specified in Section 6 plus applicable GST, unless otherwise agreed to in writing by the parties, payable monthly in advance without deduction in equal monthly installments on the first day of each and every month throughout the Term, in the amounts specified in Section 6 commencing on the Commencement Date or in accordance with Schedule 6.3 if attached.
- 22. ADDITIONAL RENT:** The Lease shall be absolutely net or gross to the Landlord as specified in Section 6, except for structural defects, as defined in the Lease, the expense of which shall be borne by the Landlord and, if net, in addition to Basic Rent plus GST, the Tenant shall pay for all other charges and expenses provided for in the Lease from the Commencement Date, including, without limitation, the Tenant's proportionate share (being the ratio of the rentable area of the Premises divided by the total rentable floor area of the Building) of property taxes, business taxes, water/sewer rates, building insurance, maintenance, management fees, heat, light and power, plus GST applicable to the foregoing (the "Additional Rent"). The Additional Rent shall be estimated and adjusted annually by the Landlord and paid in advance with the Basic Rent on the first day of each month and every month throughout the Term. The estimated Additional Rent in respect of the Premises is set out in Section 6 and shall commence on the date specified in therein.
- 23. PERMITTED USE:** The Tenant shall use the Premises for the permitted use specified in Section 7.1 only, and for no other purposes without the prior written approval of the Landlord as set out in the Lease, such approval not to be unreasonably withheld.
- 24. LANDLORD'S IMPROVEMENTS:** The Premises are to be provided by the Landlord on an "as is, where is" basis, except for those improvements outlined in Schedule 8.1 which shall be provided at the Landlord's expense. The Landlord shall be responsible for all permits for the Landlord's Improvements. All other leasehold improvements shall be completed at the Tenant's cost.
- 25. TENANT'S IMPROVEMENTS:** The Tenant agrees to accept the Premises on an "as is, where is" basis, as viewed by the Tenant on the Viewing Date specified in Section 9.1 except for that work specifically set forth in Schedule 8.1 as the Landlord's Improvements. The Tenant shall carry out all work necessary to complete the Premises, as set out in the attached Schedule 9.2. The Tenant shall be required to prepare working drawings of the proposed Tenant's Improvements and obtain the written consent of the Landlord before commencing the Tenant's Improvements, such consent not to be unreasonably withheld. All Tenant's Improvements shall be done at the Tenant's sole cost and expense by qualified and licensed contractors and subcontractors who shall be subject to the reasonable approval of the Landlord unless otherwise agreed between the parties in Schedule 9.2. All such Tenant's Improvements shall be performed in a first class manner in accordance with the provisions of the Lease. The Tenant shall be responsible for all permits for the Tenant's Improvements.
- 26. THE LEASE:** The Lease for the Premises (the "Lease") shall be the Landlord's Standard Form of Lease for the Premises. A copy of the Lease is attached as Schedule 10.1 or, if not attached, a copy of the Lease shall be delivered to the Tenant within the time specified in Section 10.2 following acceptance of this Offer. The Lease shall be modified to include the provisions of this Offer in either event. The Tenant shall have the time specified in Section 10.3 after receipt of the Lease to review and approve of the Lease. Upon completion of the Tenant's review and approval, the Landlord shall prepare and deliver the Lease to the Tenant for execution. The Tenant shall execute the Lease and shall

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS

cause any Covenantor to execute the Lease, and shall deliver the Lease to the Landlord forthwith upon receipt of the same, and in any event prior to taking possession of and commencing business operations from the Premises. If the Tenant takes possession of the Premises without executing the Lease, the Tenant shall be deemed to have executed the Lease and shall be bound by all of the provisions thereof, provided however the Tenant shall remain obligated to execute and deliver the Lease to the Landlord forthwith upon demand, and such failure to execute and deliver the Lease to the Landlord shall constitute a default under the terms of the Lease. The Landlord shall not be obliged to deliver the Lease to the Tenant in a form acceptable for registration.

- 27. OPTION TO RENEW:** Provided the Tenant duly and regularly pays the rent, plus GST, and has not been in breach of any of the terms, conditions and covenants contained in the Lease, the Tenant shall have the option to renew the Lease, for a further term specified in Section 11.1 (the "Renewal Term") on the same terms and conditions as the initial Term except for Basic Rent, any free rent allowance, fixturing period, any other tenant inducements or allowances and this option to renew. The rental for the Extended Term shall be based on the prevailing fair market rental for improved premises of similar size, quality, use and location, as agreed between the parties, and failing such agreement, as determined by arbitration pursuant to the *Arbitration Act*. The Tenant shall give written notice of the Tenant's intent to exercise such option to renew to the Landlord no later than the time specified in Section 11.2 prior to the date of expiry of the initial Term, failing which, such option shall be null and void and incapable of exercise.
- 28. ASSIGNMENT:** The Tenant shall not assign all or any of its rights or obligations under this Offer, except with the prior written consent of the Landlord.
- 29. NOTICE:** Any notice given shall be in writing and prior to the Commencement Date, the addresses of the Landlord and Tenant for notices shall be the addresses set out in Section 2 of this Offer, and any such notice shall be deemed to be received by the party to whom it was addressed, if delivered by hand, then upon delivery, or, on the third business day after the date on which it was mailed by prepaid registered mail except in the event of labour disruptions affecting postal service occurring prior to the deemed date of receipt thereof in which case notice shall only be delivered by hand.
- 30. COVENANTOR:** If this Offer is accepted by the Landlord, the Covenantor specified in Section 2.10 and in further consideration of the Landlord accepting the Offer, shall be bound to preserve and perform the terms of this Offer as accepted as if the Covenantor were the Tenant, and the Covenantor shall execute and deliver to the Landlord, as Covenantor named therein, the Lease concurrently with the execution and delivery thereof by the Tenant. The Covenantor covenants with the Landlord that the Covenantor is jointly and severally bound among themselves and the Tenant for the fulfillment of all obligations of the Tenant under this Offer and the Lease.
- 31. CONTAMINATED SITES:** Pursuant to the *Environmental Management Act*, and the Contaminated Sites Regulation, the Landlord shall be responsible for preexisting contamination on the Premises, if any, at the time the Tenant takes possession. The Tenant shall be responsible for any contamination of the Premises related to, or as a result of, the use and occupation of the Premises by the Tenant or any act or omission of the Tenant or any person for whom it is in law responsible, and shall indemnify the Landlord with respect thereto. The Tenant shall not contaminate the Premises or otherwise contravene the *Environmental Management Act* as amended or any other statutes, laws, regulations, orders, bylaws standards, guidelines, permits and other lawful requirements of any governmental authority having jurisdiction over the Premises.

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS

- 32. TENANT'S CONDITIONS PRECEDENT:** This Offer and its acceptance is subject to the condition(s) precedent set out in Schedule 12.1, all of which are for the sole benefit of the Tenant (the "Tenant's Conditions"). The Tenant's Conditions shall be removed or waived by notice in writing from the Tenant to the Landlord on or before the times specified in Schedule 12.1, or the agreement resulting from the acceptance of this Offer shall become null and void and of no force or effect and the deposit shall be returned to the Tenant. The Landlord and Tenant specifically confirm that this Offer is executed under seal. It is agreed and understood, that the Landlord's acceptance is, subject to the Landlord's Conditions described in Section 33, if any, irrevocable, including without limitation, during the period for the Tenant to either fulfill or waive the Tenant's Conditions.
- 33. LANDLORD'S CONDITIONS PRECEDENT:** This Offer and its acceptance is subject to the condition(s) precedent set out in Schedule 13.1 all of which are for the sole benefit of the Landlord (the "Landlord's Conditions"). The Landlord's Conditions shall be removed or waived by notice in writing from the Landlord to the Tenant on or before the times specified in Schedule 13.1 or the agreement resulting from the acceptance of this Offer shall become null and void and of no force or effect and the deposit shall be returned to the Tenant. The Landlord and Tenant specifically confirm that this Offer is executed under seal. It is agreed and understood, that this Offer is, subject to the Tenant's Conditions described in Section 32, if any, irrevocable, including without limitation, during the period for the Landlord to either fulfill or waive the Landlord's Conditions.
- 34. DEPOSIT:** Within the time specified in Section 14.1 of this Offer by the Landlord, the Tenant shall deliver a cheque in the amount specified in Section 14.2, payable to the party specified in Section 14.3, in trust, as a deposit to be applied in the manner specified in Section 14.4. The balance of the deposit, if any, shall be held as a security deposit against payment and proper performance by the Tenant of the Tenant's obligations under the Lease, including payment of rent. If the Tenant defaults in carrying out any of its obligations hereunder, the Landlord, at its option, may retain the deposit as liquidated damages and not as a penalty without limiting the Landlord's other remedies at law or in equity. If this Offer becomes null and void, the deposit shall be refunded to the Tenant without deduction. Upon the date set for occupancy or upon execution of the Lease, whichever occurs first, the rent is then due and payable and may be deducted from the deposit with any remaining balance to be paid forthwith. This deposit shall not bear interest.
- The deposit is to be held in trust by the party specified, as a stakeholder pursuant to the provisions of the *Real Estate Services Act* and not on behalf of the principals to the transaction until the time specified below. The Landlord and Tenant hereby instruct the party holding the deposit, to release the deposit upon the earlier of:
- the date on which the Lease is submitted to the Land Title Office for registration;
 - the date the Tenant has the right to take possession of the Premises; and
 - the date the Tenant lawfully occupies the Premises.
- 35. INTERPRETATION:** Time shall be of the essence in all matters to be performed by each party to this Offer. This Offer, if accepted, shall constitute a binding agreement between the parties to enter into the Lease and to abide by the terms and conditions contained herein. If there are two or more Tenants hereunder, the liability of such Tenants shall be joint and several. There are no representations, warranties, guarantees, promises or agreements other than those set out herein, all of which shall survive the signing of the Lease. Whenever the context so requires, the neuter gender shall include masculine and feminine, and the singular number shall include the plural and vice versa. This Offer shall be governed by the laws of the Province of British Columbia. This Offer shall enure to the benefit of, and be binding upon, the successors and permitted assigns of the Parties. If there is a contradiction between the provisions of this Offer and the terms and conditions of the Lease, the Offer shall prevail.

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS _____

36. AGENCY DISCLOSURE: The Landlord and Tenant acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS

A. The Landlord acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Landlord has an agency relationship with the Designated Agent(s)/ Licensee(s) specified in Section 15.1 who is/are licensed in relation to the brokerage specified in Section 15.1.

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INITIALS

B. The Tenant acknowledges having received, read and understood the BCFSA form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Tenant has an agency relationship with the Designated Agent(s)/Licensee(s) specified in Section 15.2 who is/ are licensed in relation to the brokerage specified in Section 15.2.

INITIALS

C. The Landlord and the Tenant each acknowledge having received, read and understood the BCFSA form entitled *"Disclosure of Risks Associated with Dual Agency"* and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/ Licensee(s) specified in Section 15.3 who is/are licensed in relation to the brokerage specified in Section 15.3, having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated the date set out in Section 15.4.

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INITIALS

D. If only (A) has been completed, the Tenant acknowledges having received, read and understood the BCFSA form *"Disclosure of Risks to Unrepresented Parties"* from the Landlord's Designated Agent(s)/Licensee(s) listed in (A) and hereby confirms that the Tenant has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Landlord acknowledges having received, read and understood the BCFSA form *"Disclosure of Risks to Unrepresented Parties"* from the Tenant's Designated Agent(s)/Licensee(s) listed in (B) and hereby confirms that the Landlord has no agency relationship.

37. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION: The Landlord and the Tenant hereby consent to the collection, use and disclosure by the Brokerages and Licensees described in Section 15, the real estate boards of which those Brokerages and Licensees are members and, if the Premises are listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Landlord and the Tenant:

- 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 British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Landlord and the Tenant 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.

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TENANT'S INITIALS

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LANDLORD'S INITIALS

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38. INFORMATION SUMMARY: The Information Summary being Part 1 to this Offer, and the Schedules attached to this Offer, form an integral part of this Offer. The Landlord and Tenant acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Offer.

39. ACCEPTANCE IRREVOCABLE (Tenant and Landlord):

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TENANT'S INITIALS

SEAL

The Landlord and the Tenant specifically confirm that this Offer to Lease, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Tenant and the Landlord making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 39. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Offer to Lease had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Landlord's acceptance is irrevocable including without limitation during the period prior to the date specified for the Tenant to either:

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

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LANDLORD'S INITIALS

SEAL

40. ADDITIONAL TERMS: The additional terms set out in Schedule 40 are hereby incorporated into and form part of this Offer.

41. COUNTERPARTS: The parties agree that this Offer and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

42. OFFER: This offer, or counter-offer, will be open for acceptance until the time and date specified in Section 16.1 (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 Offer to Lease on the terms and conditions set forth.

_____ TENANT	_____ TENANT	_____ TENANT
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

SEAL

SEAL

SEAL

COVENANTER

PRINT NAME

WITNESS

SEAL

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TENANT'S INITIALS

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LANDLORD'S INITIALS

PROPERTY ADDRESS

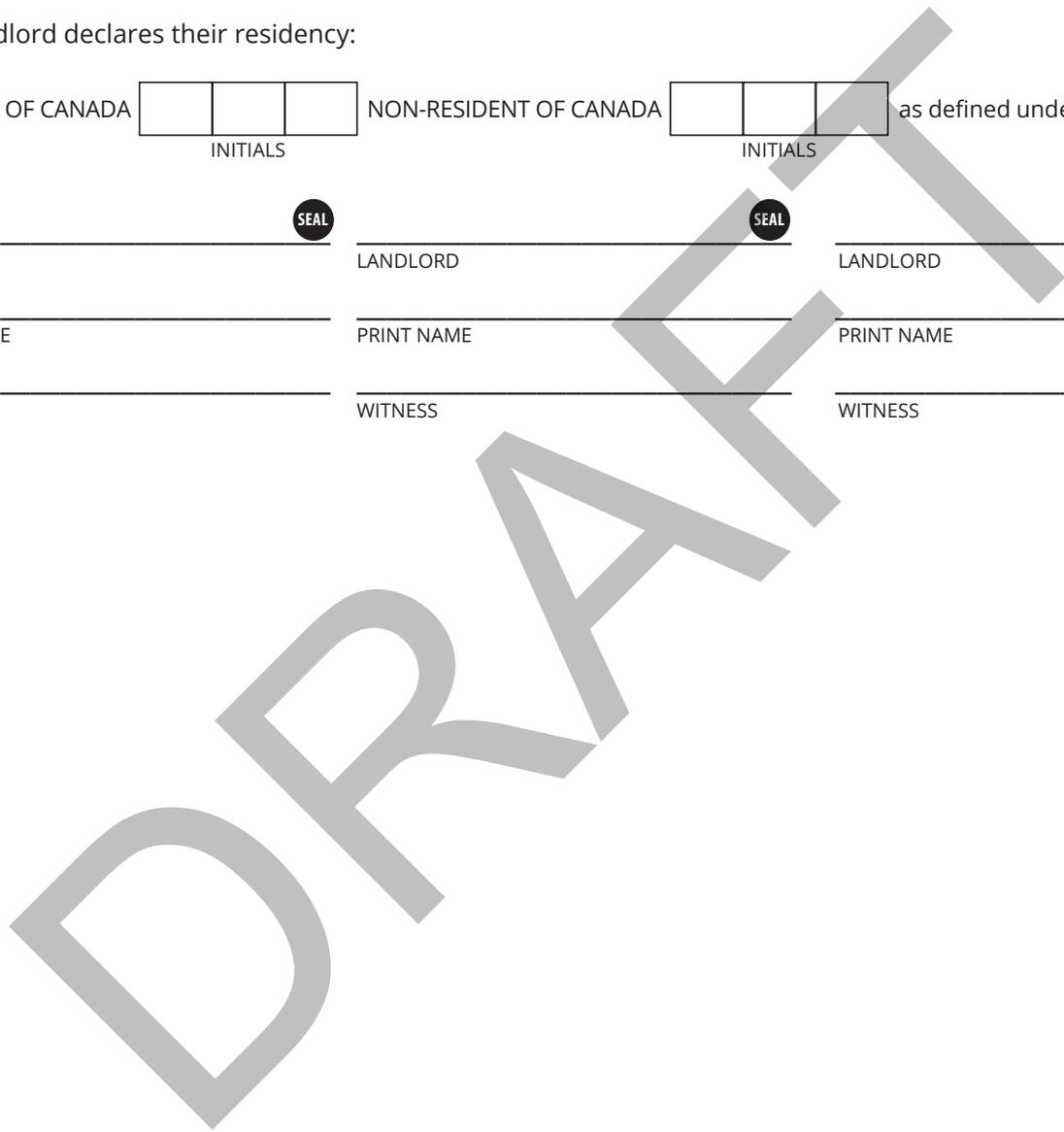
43. ACCEPTANCE: The Landlord (a) hereby accepts the above offer and agrees to complete the lease upon the terms and conditions set out above, (b) agrees to pay a commission as per the Authority to Lease. Neither the preparation by the Landlord of this or any form of offer nor any negotiations entered into by the Landlord in connection with its submission shall constitute or imply any commitment unless the above offer has been accepted in writing by the Landlord.

Landlord's acceptance is dated this _____ day of _____ yr. _____.

The Landlord declares their residency:

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

_____ 	_____ 	_____ 
LANDLORD	LANDLORD	LANDLORD
_____	_____	_____
PRINT NAME	PRINT NAME	PRINT NAME
_____	_____	_____
WITNESS	WITNESS	WITNESS



*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®).

OFFER TO LEASE ADDENDUM / AMENDMENT Revisions Guide

EXPLAINING THE CHANGE

What Changed?

The form has been updated to include language that allows it to be used as both an addendum and an amendment to an Offer to Lease. To further reflect the updated use for the form, the name has been updated from “Offer to Lease Addendum” to “Offer to Lease Addendum / Amendment.”

Why the Change?

On occasion, amendments need to be made to an Offer to Lease. Rather than creating a new form, BCREA updated the Offer to Lease Addendum / Amendment to allow the form to serve two purposes:

1. to act as an addendum to include additional information at the time the Offer to Lease is signed, and
2. to act as an amendment to document changes to an Offer to Lease that has already been signed.

What Is the Implication of the Change?

This change provides REALTORS[®] with a simple means of altering the terms originally set in a signed Offer to Lease without the need to develop a new form. Prior to amending the terms, it is recommended that REALTORS[®] consult with the lawyer preparing the final Offer to Lease to determine if they have a preferred method of receiving addendums or amendments.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms[®]](#) on November 12, 2024, for use in real estate transactions.

The Offer to Lease Addendum Toolkit will be retired and replaced with the Offer to Lease Addendum / Amendment Toolkit on our [Standard Forms Toolkits](#) page (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

OFFER TO LEASE ADDENDUM / **AMENDMENT**

MLS® NO: _____ DATE: _____

RE: ADDRESS: _____

LEGAL DESCRIPTION: _____

PID: _____ OTHER PID(S): _____

FURTHER TO THE OFFER TO LEASE DATED _____ MADE BETWEEN _____

_____ AS TENANT(S), AND

_____ AS LANDLORD(S)

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

DRAFT

TENANT SEAL

PRINT NAME

WITNESS

LANDLORD SEAL

PRINT NAME

WITNESS

TENANT SEAL

PRINT NAME

WITNESS

LANDLORD SEAL

PRINT NAME

WITNESS

TENANT SEAL

PRINT NAME

WITNESS

LANDLORD SEAL

PRINT NAME

WITNESS

*PREC represents Personal Real Estate Corporation

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PRIVACY NOTICE AND CONSENT Revisions Guide

EXPLAINING THE CHANGE

What Changed?

Boards and Associations: References to real estate boards have been expanded to include associations (and any successors or amalgamations thereof). Clarifications have also been made to describe how personal information collected by REALTORS® may be collected and used and the persons who may be able to access or use such information in the Primary Uses section of the form.

Why the Change?

Boards and Associations: The new description of boards was made to reduce the need for future revisions in the event of changes to a board's or association's name. The changes to how personal information is collected, used, and disclosed were made to keep the primary uses current with privacy laws.

What Is the Implication of the Change?

Boards and Associations: The change should not impact practice but is meant to better align the form with current standards.

WHERE TO FIND THIS FORM

The updated form will be available through [CREA WEBForms®](#) on November 12, 2024, for use in real estate transactions.

The [Privacy Notice and Consent Toolkit](#) will be updated on our [Standard Forms Toolkits](#) page (BCREA Access login required) on November 12, 2024. Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

PRIVACY NOTICE AND CONSENT

To help you sell, buy or lease real estate, REALTORS[®], brokerages and real estate boards **or associations** need to collect, use and disclose some of your personal information. This form provides you with information about, and obtains your consent to such information handling practices.

DEFINITIONS

Personal Information means any identifiable information about you, including your name, address, phone number, financial information and may include information about your property (such as listing and selling price, lease rate, listing term, etc.).

A **REALTOR[®]** is a member of a real estate board **or association**, the British Columbia Real Estate Association (BCREA) and of the Canadian Real Estate Association (CREA). REALTORS[®] in BC are licensed under the *Real Estate Services Act*. **Brokerage** refers to the real estate company where your REALTOR[®] is licensed (including their employees and staff). The **boards** are British Columbia real estate boards **and associations (or any successors and amalgamations thereof)** that are members of BCREA. REALTORS[®] provide MLS[®] services, which are professional services to effect the purchase and sale of real estate as part of a cooperative selling system, otherwise known as an MLS[®] System. An **MLS[®] System** is a member-to-member cooperative selling system for the purchase, sale or lease of real estate that is owned or controlled by a board, includes an inventory of listings and sales of participating REALTORS[®], and ensures a certain level of accuracy of information, professionalism, and cooperation amongst REALTOR[®] members.

How is my personal information collected?

Most personal information will be collected directly from you through the contracts and other documents you fill out (e.g., Multiple Listing Contract, Contract of Purchase and Sale, Offer to Lease, seller's Property Disclosure Statement) and through discussions you have with the REALTOR[®] to whom you are giving this consent. Some information may be collected from other sources such as government departments and agencies (e.g., Land Title Offices, BC Assessment), financial institutions and mortgage brokers.

To whom may my personal information be disclosed?

Your information may be disclosed to (or may be accessible by) the boards and their staff and members, other REALTORS[®] and their **brokerage and** clients, government departments and agencies, financial institutions, legal advisors, service providers, BCREA, the BC Financial Services Authority (BCFSA), the Real Estate Errors and Omissions Insurance Corporation (REEOIC), CREA, Financial Transaction and Reports Analysis Centre (FINTRAC), and members of the public, for the purposes described below.

Not all of your information will be accessible to each of the above-mentioned entities. For example, once the listing term has ended, the general public will not have access to your information, unless it is otherwise available through public registries or publications (e.g., Land Title Offices, BC Assessment, REALTOR.ca).

Your personal information may be transferred to or stored in a foreign country, in which case the governments, courts, law enforcement, or regulatory agencies of that country may be able to obtain access to your personal information through the laws of that foreign country.

Why is my personal information collected, used and disclosed?

Your personal information may be collected, used and disclosed for some or all of the primary uses set out below.

- 1a) To list/market your property on the MLS[®] System in accordance with the terms and conditions of the MLS[®] System and the boards.
- 1b) To allow members of boards (including REALTORS[®]), BC Assessment, appraisers, and others to value your property or access property details, both current and historical.
- 1c) To market your property through any other media (both print and electronic).
- 1d) To help you locate a suitable property to buy or lease.
- 1e) To facilitate the purchase and sale or lease transaction both before and after the completion of your transaction or entering into of your lease (including by cooperating with financial institutions, legal advisors, government departments and agencies and third parties engaged in connection with the purchase and sale or lease

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INITIALS

transaction, such as photographers, appraisers, home inspectors, lawyers/notaries and other service providers, and by communicating with you to coordinate any of the foregoing or to ensure your satisfaction with any of the foregoing and the real estate services provided to you in connection with the transaction).

- 1f) To allow the boards (including REALTORS®), appraisers and government or quasi government authorities to compile statistics on and publicly publish particulars of current and historical listing and sale information of properties, including such things as listing and sale prices and lease rates. Information about your property will be retained in the MLS® System and handled in accordance with its and the boards’ terms and conditions and applicable laws, and published or otherwise made available by the boards from time to time for these purposes after your property has sold or leased or your listing has expired (if you are a seller/landlord) and after you have purchased or leased your property (if you are a buyer/tenant).
- 1g) To advocate and/or enforce codes of professional conduct and ethics for REALTORS® (by cooperating with the boards, REEOIC, CREA, and regulatory bodies including, without limitation, BCFS and FINTRAC).
- 1h) To satisfy legal and contractual obligations, which include storing and maintaining records as required by applicable laws, and fulfilling reporting obligations and commitments made to any government authorities having competent jurisdiction and other persons who are entitled to such information, including without limitation, governmental and quasi governmental authorities.
- 1i) To otherwise comply with the legal requirements and to act pursuant to legal authorizations.
- 1j) For any other reasonable purpose for which you provide consent, or for which consent may be implied in accordance with this Privacy Notice and Consent, or for which consent may be implied in accordance with applicable law.

The above-mentioned primary uses are a necessary part of your relationship with the REALTOR® to whom you are giving this consent.

Will my personal information be collected, used and disclosed for any other purposes?

Your personal information may also be collected, used and disclosed for the secondary uses set out below. These secondary uses are optional. If you do not want your personal information used or disclosed for any of these secondary uses, you may opt out of granting consent to any of them by initialing the “Opt Out” box(es) to the right of the secondary use(s) to which you do not want to consent.

- 2a) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you in the future to determine whether you require additional real estate services.
- 2b) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you to provide information about other products or services that may interest you.
- 2c) Other REALTORS® may communicate with you to determine if you require additional real estate services.
- 2d) The boards, and other REALTORS® or their brokerage (and survey firms on their behalf) may communicate with you to participate in surveys.

OPT OUT		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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You may withdraw your consent to any or all of the secondary uses in the future by contacting the REALTOR® to whom you are giving this consent or that REALTOR®’s board’s privacy officer.

Contact information for all boards can be obtained from BCREA (website www.bcrea.bc.ca or telephone 604.683.7702).

ACKNOWLEDGEMENT

I / We consent to the collection, use and disclosure of personal information as described in this Privacy Notice and Consent form.

_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ SIGNATURE	_____ SIGNATURE	_____ SIGNATURE
_____ DATE	_____ DATE	_____ DATE
_____ REALTOR®	_____ BROKERAGE	

*PREC represents Personal Real Estate Corporation

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GRATITUDE

BCREA wishes to thank the members of the Standard Forms Committee who have devoted their time in sharing their expertise in the creation and revision of these forms.

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To learn more about Standard Forms and to stay up-to-date with our resources, visit our [Standard Forms Resource](#) page (BCREA Access login required).

If you would like to submit a Standard Forms revision request for future launches, [submit it here](#) (BCREA Access login required).

If you have any questions about Standard Forms, please email standardforms@bcrea.bc.ca.