

C H E R Y L D A V I E
R E A L E S T A T E

BUYERS'
GUIDE

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RE/MAX
CREST REALTY

CHERYL DAVIE REAL ESTATE

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To Whom It May Concern,

Thank you for taking the time to reach out and discuss with me your real estate needs. I appreciate the opportunity to work with you through the process of finding a new home.

This information session, and booklet, will be a great tool as we begin working together. I operate my business in a manner which my clients' needs always come first. It is my duty as your Realtor, and working professional, to protect you throughout your purchase. By reviewing this information beforehand, I am giving you the knowledge of my experience to enable you to make confident and informed decisions moving forward. It is my mission to make this process as seamless and stress-free as I can.

It is important to remember that I am never further than a phone call or email away, and I am always available for your questions.



Sincerely,

Cheryl Davie, Realtor®
cheryl@cheryldavie.ca
(778) 227-6401

RE/MAX Crest Realty
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Vancouver, BC, V6H 1C1

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Estimated Closing Costs

Sellers and buyers adjustments: (Property tax, utilities, etc.)	\$
Legal fees	\$
Inspection fees	\$
Property transfer tax (PTT)	\$
Mortgage default insurance (i.e. CMHC)	\$
Fire, home, life + disability insurance	\$
Goods and services tax (GST)	\$
Total estimate	\$



1. BC Home Owner Mortgage and Equity (HOME) Partnership program

Offers qualifying first-time buyers with a down payment, a matching down payment loan of up to five per cent of the purchase price to a maximum of \$37,500 on a home priced up to \$750,000. The loan is interest-free and payment-free for five years. Then buyers repay their loan or make monthly payments at prevailing interest rates. Loans are due after 25 years. Program discontinued as of March 31, 2018.

[Learn more.](#) 604.439.4727 or 1.844.365.4727

2. BC Property Transfer Tax (PTT) First-Time Home Buyers' Program

Qualifying first-time buyers may be exempt from paying the PTT of one per cent on the first \$200,000 and two per cent on the remainder of the purchase price of a resale home priced up to \$500,000. There is a proportional exemption for homes priced between \$500,000 and \$525,000. At \$525,000 and above exemption is nil.

[Learn more.](#) 1.250.387.0604



3. BC Property Transfer Tax Newly Built Home Exemption

Qualifying buyers of new homes may be exempt from paying the PTT on a newly built home or newly subdivided unit priced up to \$750,000, saving buyers up to \$13,000; and a partial exemption on newly built homes priced \$750,000 to \$800,000.

[Learn more.](#) 1.888.355.2700

4. BC Home Owner Grant

Reduces property taxes for home owners with an assessed value up to \$1,650,000. Is reduced \$5 for each \$1,000 and eliminated on homes assessed at [\\$1,764,000](#) or [\\$1,804,000](#) in northern or rural areas. Basic grant:

- up to \$570 in property taxes on principal residences in the Capital, Greater Vancouver and Fraser Valley regional districts;
- an additional grant of \$200 to rural home owners elsewhere in the province; and
- an additional grant of \$275 to seniors aged 65 and older, those who are permanently disabled, and veterans of certain wars.

[Learn more](#) or contact your municipal tax office.

5. BC Property Tax Deferment Programs

- Property Tax Deferment Program for Seniors: qualifying home owners aged 55 and older can defer property taxes.
- Financial Hardship Property Tax Deferment Program: qualifying low-income home owners can defer property taxes.
- Property Tax Deferment Program for Families with Children: qualifying home owners who financially support children under age 18 can defer property taxes.

[Learn more.](#) Vancouver: 604 660-2421. Elsewhere in BC: 1 800 663-7867

6. Home Buyers' Plan

Qualifying home buyers can withdraw up to \$25,000 (couples can withdraw up to \$50,000) from their RRSPs for a down payment. Home buyers who have repaid their RRSP may be eligible to use the program a second time.

Canada Revenue Agency. [Learn more.](#) Participate in the [Home Buyers' Plan](#).

7. GST/HST New Housing Rebate

New home buyers can apply for a [rebate](#) for the five per cent GST if the purchase price is \$350,000 or less. The rebate is equal to 36 per cent of the GST to a maximum rebate of \$6,300. There is a proportional GST rebate for new homes costing between \$350,000 and \$450,000. There is no rebate for homes priced at \$450,000 and above. [Canada Revenue Agency.](#) 1.800.959.8287



8. First-Time Home Buyers' Tax Credit (HBTC)

Eligible persons who bought a qualifying home in 2017 can claim the home buyers' amount of \$5,000 on Line 369 of Schedule 1 when filing their 2017 income tax and benefit returns. For 2017, the maximum home buyers' tax credit (HBTC) is \$750, which is calculated by multiplying the home buyers' amount of \$5,000 by the federal non-refundable tax credit rate of 15 per cent (equal to the lowest personal income tax rate for the year). [Learn more.](#) 1.800.959.8281

9. Home Adaptations for Independence (HAFI)

A program jointly sponsored by the provincial and federal governments provides up to \$20,000 to help eligible low-income seniors and disabled home owners and landlords finance modifications to their homes to make them accessible and safer. [Learn More.](#) 604.433.2218 or 1.800.257.7756

10. BC Seniors' Home Renovation Tax Credit

Assists eligible seniors 65 and older with the cost of some permanent home renovations to a principal residence to improve accessibility. The maximum refundable credit is \$1,000 per tax year and is calculated as 10 per cent of the qualifying renovation expense (maximum \$10,000). Forms are available online. [Learn more.](#) 1.800.959.8281

11. CMHC Mortgage Loan Insurance Premium Refund

Provides home buyers with CMHC mortgage insurance, a 10 per cent premium refund and possible extended amortization without surcharge when buyers purchase an energy efficient home or make energy saving renovations. [Learn more.](#) 604.731.5733

12. Energy saving mortgages

Some financial institutions offer special mortgages to home buyers/owners making homes energy efficient. For example, home owners may qualify for a [BMO Eco Smart Mortgage™](#) for single family and townhomes if the home has the required energy efficient features which are confirmed by an approved energy auditor arranged by the bank. The mortgage has a favourable interest rate.

13. Low interest green renovation loans

Financial institutions offer loans to home owners making energy efficient upgrades, for example, [Vancity Home Energy Loan](#) up to \$50,000 and [RBC's Energy Saver loan](#) offers one per cent off the interest rate for a fixed rate installment loan over \$5,000 or a \$100 rebate on a home energy audit on a fixed rate installment loan over \$5,000. Visit your financial institution.

14. BC Hydro and FortisBC rebates to improve a home's efficiency

Rebates for insulation, draft-proofing, hot water heaters, EnerChoice fireplaces, and a \$750 bonus offer for making three or more eligible upgrades. [Learn more.](#)

15. FortisBC new home energy rebate offer

FortisBC and BC Hydro customers can receive rebates when building ENERGY STAR new homes or installing high-efficiency natural gas fireplaces. [Learn more.](#)

16. Home energy rebate offer

BC Hydro and FortisBC offer home owners [rebates](#) for upgrades and improvements, including insulation, space and water heating systems and ventilation to reduce your energy bill. Includes a bonus offer for completing three or more upgrades. Total value of available rebates: up to \$6,500. [Learn more.](#) [More information.](#) 1.877.740.0055.

17. Energy savings kits

[BC Hydro](#) and [FortisBC](#) offer income-qualifying customers a free energy saving kit containing products to help save energy and dollars.

18. FortisBC rebates for homes

Rebates for home owners include a \$300 rebate for purchasing an EnerChoice fireplace, or up to \$1,000 for installing a tankless, storage or hybrid hot water heater, or a rebate of up to \$2,700 rebate connecting to natural gas and installing a natural gas heating or hot water system (from oil or propane). [Learn more.](#) 1.800.663.8400

19. FortisBC Rebate for rental apartment buildings

The Rental Apartment Efficiency Program for owners and managers of rental apartment buildings of nine or more units includes a new water-efficient shower head and kitchen and bathroom faucet aerator for each unit, an energy assessment and ongoing professional assistance. [Learn more](#) and [FAQ](#).

20. Join the Power Smart Team

Become a member of Team Power Smart and start a challenge to reduce your electricity use by 10 per cent over the next year. If you're successful you'll earn a \$50 reward. [Learn more.](#)

21. ENERGY STAR appliance rebates

BC Hydro Power Smart and participating municipalities offer \$100 mail-in rebates to home owners buying ENERGY STAR clothes dryers and refrigerators. [Learn more.](#)

22. BC Hydro Power smart appliance rebates

Clothes washers: \$50 rebate; refrigerators – up to \$100 rebate; clothes dryers up to \$100 rebate. [Learn more.](#) 1.800.224.9376.

23. City of Vancouver Thermal Imaging program

Helps home owners identify heat loss and connect them with energy-saving incentives. Neighbourhoods piloting the program include Strathcona, Hastings Sunrise, Dunbar-Southlands, Riley Park and Victoria Frasersview. [Learn more.](#) Contact Chris Higgins at chris.higgins@vancouver.ca.

24. Leaders in Energy Management Program

Partners BC Hydro with large commercial, government and institutional customers

spending \$200,000 or more a year. Customers gain access to energy management programs, tools and incentives. [Learn more.](#) 1.800.474.6886

25. Business Energy Saving Incentives

Provides financial incentives to organizations that replace inefficient technologies with energy efficient technologies. [Learn more.](#) 1.800.474.6886

26. FortisBC rebate program for businesses

For commercial buildings, provides a rebate of up to \$45,000 for the purchase of an energy efficient boiler, up to \$15,000 to buy a high-efficiency water heater, up to \$60,000 to hire an energy consultant; up to \$1 million for industry to for plant-wide audits, feasibility studies and energy-efficiency upgrades. [Learn more.](#)

27. Energy efficiency upgrades for buildings

City of Vancouver's \$1 million fund includes a \$150,000 grant to the Vancouver Heritage Foundation [for retrofits](#) to pre-1940 homes, a Home Energy Efficiency Empowerment Program for 675 homeowners, and a \$1 million Green Landlord Program to help non-market apartment building owners and operators reinvest in buildings and reduce energy costs. [Learn more](#) (City of Vancouver).

28. Heritage Energy Retrofit Grant

Grants of up to \$6,000 per household for energy retrofits for pre-1940 Vancouver homes and homes on the Vancouver Heritage Register. Sponsored by Vancouver Heritage Foundation and the City of Vancouver. Retrofits include insulation, air sealing, window repairs, storm windows, and high efficiency heating and hot water. [Learn more.](#) [Terms/Conditions.](#) [Grant application.](#)

29. Rain barrel subsidy programs

Metro Vancouver municipalities offer rain barrels for sale at a discount for residents: [Richmond](#) - \$30; [Burnaby](#) - \$100; [Coquitlam](#) - \$72. Other municipalities may have similar offers.

30. Water saving kits

Metro Vancouver municipalities offer water saving kits to reduce water use including [Burnaby](#), [Coquitlam](#), and [Delta](#).

31. Local government water meter programs

Municipalities may offer water metering, so you pay only for the amount of water you use. [Burnaby](#) (scroll down), [Delta](#), [Richmond](#) and [West Vancouver](#) have programs. Visit your municipality's website and search 'water meter.'

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Paying Your Property Tax - General Information

City of Vancouver July (main) tax notices should be received by property owners by early June for the current year.

Due Dates

The City of Vancouver issues tax notices twice a year. The due dates are:

- Advance Tax Notice is always due on the 2nd business day of February.
- The Main Tax Notice is always due on the 2nd business day of July.

Paying and Claiming Online

Property taxes remain payable, and due, regardless of whether a tax notice has been received. If your notice does not arrive by early June, balance and grant amounts can usually be determined online in two steps:

1. The most efficient method for claiming a home owner grant¹ is via the City of Vancouver's secured online application form. If a home owner grant is being claimed, it is recommended that this step is performed first. Online claimants must provide their folio number and access code as they appear on the front of your most recent tax notice. The access code does not change from notice to notice unless there has been a change in ownership, so refer to either the July notice if in hand, or the February advanced notice.

A successful claim submission will result in your tax balance being immediately reduced. If your claim results in a pending status, as a result of a requirement to submit additional supporting documentation, all or a portion of the grant amount may not be immediately applied to your folio.

2. After claiming any eligible grant, determine the remaining amount due via the online balance inquiry². The easiest search method is using the 12-digit folio number which

¹ <http://vancouver.ca/fs/treasury/hog.htm>

² <https://revservices.vancouver.ca/tempestprd/webinquiry/frames.cfm>



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can be found on your most recent tax notice. The remaining balance, which must be paid by the 2nd business day of July to avoid a penalty, is the difference between the Total Balance Due and any Payments and Adjustments amounts. There are numerous options available to ensure that payments (and home owner grants)³ are received by the property tax office or at most financial institutions by the due date. Balances may also be obtained by calling 311 from within the City of Vancouver between 7 am and 10 pm daily.

³ <http://vancouver.ca/fs/treasury/paymentoptions.htm>



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Home Owner Grant Program

The Home Owner Grant is a provincial program, administered by the Home Owner Grant Administration Branch, the Surveyor of Taxes, and Municipal Tax Collectors. **The purpose of the home owner grant is to reduce the amount of property tax you pay for your principal residence.** The regular grant for people, under 65, is \$570 for the Greater Vancouver Regional District (\$845 for seniors and people with a disabilities). To claim the basic, senior, or additional grant, property owners must meet the eligibility requirements¹ and complete an application form located on the bottom of their **Main Tax Notice**, received in July, each year. The completed grant must be submitted to the City, or your financial institution, by the tax due date to avoid late penalties. Therefore, your July property tax remittance consists of both your payment and any applicable home owner grant. There is no grant to claim on the Advanced (February) Tax Notice.

Visit the Provincial Home Owner Grant² website for more information.

*** Note: When a property is owned by more than one owner, only one (1) of the eligible owners³ are required to sign the grant application.

When the Grant is Reduced or Eliminated

The threshold amount for the Home Owners Grant is reviewed every year to ensure that at least 91% of homes are eligible for the full amount of the grant. For 2018, this threshold has been set at \$1,650,000.

If the assessed value of your property is greater than \$1,650,000, you may be eligible for the Home Owners grant at a reduced rate. The grant is reduced at a rate of \$5.00 for each \$1,000 of assessed value over \$1,650,000. This means that the grant is not available to properties over \$1,764,000. The grant for seniors or people with disabilities is not available where their principal residence is greater than or equal to \$1,819,000.

¹ http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/eligibility_criteria.htm

² http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/hog.htm

³ http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/eligibility_criteria.htm



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Property owners can claim their homeowner grant online at the City of Vancouver's website. With your folio number and access code from your tax notice, you will be able to claim your grant and receive a receipt of confirmation, instantly. This service is available between late May - when annual property taxes are calculated - until December 31st each year.

Home Owner Grant Penalty

Home Owner Grant applications that are incomplete, unclaimed or late, will result in a 5% penalty charge. Home Owner Grants that are not claimed can be considered equivalent to unpaid taxes.

Should a financial institution, Canada Post, lawyer, or other intermediary neglect to remit the application on behalf of the owner, it is up to the home owner to seek out resolution between the owner and the intermediary as this type of matter is outside the tax collector's authority and responsibility.



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About Property Transfer Tax

Property Transfer Tax (PTT) is a land registration tax. It must be paid, for taxable transactions, **on the date of registration** when an application to register changes to a certificate of title is made at any Land Title Office in British Columbia. Note, pre-sale condos are treated differently, and you should consult with your mortgage provider or lawyer for more information.

The property transfer tax rate is:

- 1% on the first \$200,000
- 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000
- 3% on the portion of the fair market value greater than \$2,000,000, and
- If the property is residential, a further 2% on the portion of the fair market value greater than \$3,000,000

Property Transfer Tax is **payable on the fair market value of the property being transferred**. Fair market value is the price that would be paid by a willing purchaser, to a willing seller, in the open market on the date of registration. An open market is where the property is offered for sale, so that anyone likely to be interested in purchasing it, may make an offer (e.g. a seller lists the property with a realtor or advertises it for sale). If your tax return is reviewed by the government, you may be asked to provide evidence of how you knew the property was for sale.

In most open market transactions, the purchase price is the fair market value when the transfer is registered within a few months after the sales contract is signed. In other instances, such as where no money changes hands or the transfer did not take place in the open market, the fair market value must be determined by other means (e.g. independent appraisal, BC Assessment value).

Generally, BC Assessment property assessments reflect fair market value as of July 1 of the previous year. For example, assessed values for the 2018 tax year are based on what the property would have sold for on the open market as of July 1, 2017. This means that the



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assessed value may not reflect the *current* market value of your property, at the date of registration. Furthermore, property markets can change rapidly. Therefore, you may need a more recent valuation (i.e. an independent appraisal) at the time of registration. Other situations when the BC Assessment value does not reflect the current fair market value include when the land is classified as farm land or there have been material changes affecting fair market value (i.e. trends in a local area, addition of services, partial/new construction, rezoning, etc.) since July 1 of the previous year.

First-time home buyers are exempt from having to pay property transfer tax under certain circumstances. In addition to having never owned a principal residence, a first-time home buyer must be purchasing under \$450,000, the buyer must have Canadian citizenship or have permanent resident status, and it is mandatory that they have resided in BC for the previous.

More information on the property transfer tax can be found by referring to the website, "Understand your Property Transfer Tax," provided by the Government of British Columbia (<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/understand>).



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RRSP First Time Home Buyers Plan

The Home Buyers' Plan (HBP) is a program wherein you may withdraw up to \$25,000 from your registered retirement savings plan (RRSP) to put towards the purchase of your principal residence. To be eligible to make the withdrawal from your RRSPs, you must meet the conditions of both the Home Buyers' Plan (HBP) **and** the RRSP withdrawal conditions (or, you are helping a related person with a disability buy or build a qualified home).

In order to meet the HBP eligibility conditions, you must be a first-time home buyer¹ and you must have a written agreement to buy or build a qualifying home. Moreover, **you (or the related person you are helping to buy or build a qualifying home) must intend on occupying the qualifying home as your/their principal residence within one year after buying or building it.**

To be considered a first-time home buyer, you must not have occupied a home that you or your spouse/common-law partner has owned within the designated "four-year period." This four-year period begins on January 1, four years prior to the year you withdraw your funds and ends 31 days before the date you withdraw the funds. For example, if you were eligible for the program and wanted to withdraw funds on August 1, 2018, the four-year period would begin January 1, 2014 and ends on July 1, 2018. Therefore, to be considered a first-time home buyer, you would have not been able to occupy a home that you or your spouse/common-law partner owned between January 1, 2014 and July 1, 2018. Therefore, if you occupied a home you owned in 2013, rented it out during the designated four-year period while you rented elsewhere, you may be considered a first-time home buyer again.

While you aren't required to report the withdrawal from your RRSP as income, you have remit the withdrawn amount back to your RRSP plan within 15 years. Furthermore, it is your responsibility to ensure that you meet all of the HBP conditions. Therefore, if you make a withdrawal from your RRSP, and one of the conditions are not met, the withdrawal will be

¹ You may be able to participate in the HBP again even if you have previously participated in it before if your yearly designated HBP repayments equal the total eligible withdrawals you made from your RRSP.

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considered part of your income and will impact your income tax and benefit return for the year you received the funds. You will be given a two-year grace period before you are required to start repaying the withdrawn amount back to your plan at a minimum amount of 10% per year.

Find out more about the Home Buyers' Plan by visiting the Federal government's website, "How to participate in the Home Buyers' Plan (HBP)," at <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan/participate-home-buyers-plan.html#HBP-Balance>



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Questions to Ask When Buying a Home

<input type="checkbox"/> Condition and age of the roof. <input type="checkbox"/> If it has been recently replaced, is there warranty info available?	
<input type="checkbox"/> Are the gutters and downspouts properly connected? <input type="checkbox"/> Are they in good condition?	
<input type="checkbox"/> Does the property itself drain properly?	
<input type="checkbox"/> What age is the furnace, is it high efficient? <input type="checkbox"/> Is there warranty info available?	
<input type="checkbox"/> How old is the hot water tank? <input type="checkbox"/> Is there warranty info available?	
<input type="checkbox"/> Conditions of the foundation. Check for cracks or uneven settlement.	
<input type="checkbox"/> What is the age of the windows?	
<input type="checkbox"/> Do the windows have adequate caulking that is in good condition?	
<input type="checkbox"/> Is the electrical wiring sufficient? <input type="checkbox"/> Is it aluminum or copper?	
<input type="checkbox"/> What is amperage of the service (e.g. 60A, 100A, 200A)?	
<input type="checkbox"/> Condition of the plumbing system. Has it been replaced at any time? <input type="checkbox"/> Is the plumbing copper, PEX, or PVC?	
<input type="checkbox"/> Condition of the interior walls and ceilings.	
<input type="checkbox"/> Is there evidence of leaks, cracks or sagging of the building?	
<input type="checkbox"/> Are the floors level?	
<input type="checkbox"/> Type of flooring underneath carpeting (e.g. hardwood, subfloor, etc.)	



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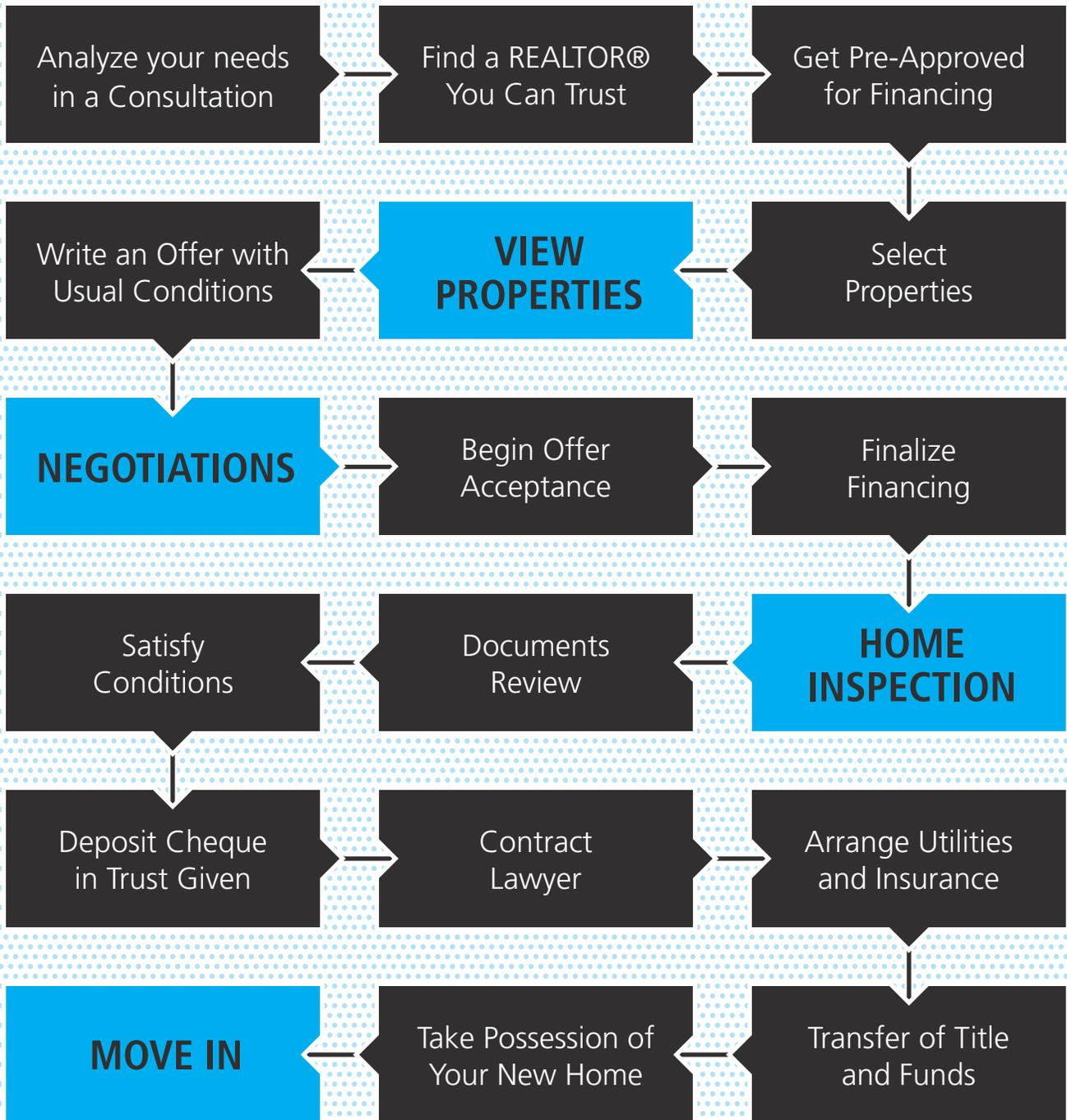
<input type="checkbox"/> Are you comfortable with the natural lighting?	
<input type="checkbox"/> Are the room sizes and layout compatible to your needs?	
<input type="checkbox"/> Is there ample storage space?	
<input type="checkbox"/> Is there parking that is included?	
<input type="checkbox"/> How close is the property to shopping, schools, and transit?	
<input type="checkbox"/> If the house is older than 40 years, ask if there is an oil tank and if it has been removed.	
<input type="checkbox"/> When entering washrooms be sure to notice for any smell of mildew.	
<input type="checkbox"/> Check around the tub for caulking and inspect grout for any cracks or discoloration. Press on tile work where they meet the tub, if there is any movement then moisture and rot is likely present.	
<input type="checkbox"/> Make sure you are comfortable with the maintenance fee in strata property.	
<input type="checkbox"/> Understand the difference between Free Hold and Lease Hold properties.	
<input type="checkbox"/> Are there any upcoming assessments for building repairs?	
<input type="checkbox"/> Be aware if the property is on a flood plain.	
<input type="checkbox"/> If the building envelop was repaired: Find out what was repaired and if the repair has a warranty.	

***It is always strongly recommended that a professional home inspection be completed**



THE BUYING PROCESS

Even if you have bought or sold a home before, the process can still be confusing. This chart will help you better understand the steps involved in your transaction. My job is to tie them together as smoothly as possible for you, keeping you informed every step of the way.



CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
- attending to execution documents.
Costs of clearing title, including:- investigating title,
- discharge fees charged by
encumbrance holders,
- prepayment penalties.
Real Estate Commission (plus GST).
Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title,
- drafting documents.
Land Title Registration fees.
Survey Certificate (if required).
Costs of Mortgage, including:
- mortgage company's Lawyer/Notary.
- appraisal (if applicable)
- Land Title Registration fees.
Fire Insurance Premium.
Sales Tax (if applicable).
Property Transfer Tax.
Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the Seller and the Buyer pursuant to Section 6.

7. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
8. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve)
Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
9. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. **Real Estate Council Rules 5-9:** If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.

PROPERTY ADDRESS

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

FINANCING:

Subject to satisfactory financing being made available to the Buyer on or before February 9, 2017. This condition is for the sole benefit of the Buyer.

INSPECTION:

Subject to the Buyer, on or before February 9, 2017, at the Buyer's expense, obtaining and approving an inspection report against any defects which reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. The Seller will allow vacant access to the property for this purpose on reasonable notice.

DOCUMENTS:

Subject to the Buyer, on or before February 9, 2017, receiving and approving the following documents which may adversely affect the property's use or value:

- * A current Form 'B' Information Certificate attaching the strata corporation's rules, current budget and the developer's Rental Disclosure Statement, if any;
- * A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property;
- * The current bylaws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs; and
- * The minutes of any meeting held between the period from February 2015 to February 2017 by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs.
- * Depreciation Report
- * Title Search
- * All Engineering Reports available to the strata corporation.

Immediately upon acceptance of this offer or counter-offer, the Seller will authorize the Seller's agent to request, at the Seller's expense, complete copies of the documents listed above from the strata corporation or other source and to immediately, upon receipt and in any event not later than 3 business days after acceptance, deliver the documents to the Buyer's agent. Buyer and Seller agree that in the event that any of the above documents are not received by the Buyer in the time frame outlined above, subject removal for this subject shall automatically be extended to 3 business days after receipt of the final outstanding document. This subject is for the sole benefit of the Buyer.

PROPERTY DISCLOSURE:

Subject to the Buyer on or before February 9, 2017, obtaining and approving a Property Disclosure Statement - Strata Title Properties, dated January 27, 2017, with respect to information that reasonably may adversely affect the use or value of the strata lot, including any bylaw, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential. This condition is for the sole benefit of the Buyer. If approved such statement will be incorporated into and form part of this contract.

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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INITIALS

PROPERTY ADDRESS

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

The Seller will notify the Buyer before the completion date of any notice of a resolution to amend the bylaws or rules of the strata corporation, or the bylaws or rules of a section to which the strata lot belongs, or any amendment to such bylaws or rules, that the Seller has not previously disclosed to the Buyer. The Seller will promptly deliver a copy of the relevant resolution or notice of resolution to the Buyer. This condition is for the sole benefit of the Buyer.

If a special levy is approved before the completion date, the Seller shall credit the Buyer with the entire portion of the special levy that the Buyer is obligated to pay under the Strata Property Act and the Seller hereby directs the Buyer's lawyer or notary public to hold back such credit from the sale proceeds and to remit it to the strata corporation. If a special assessment has been proposed but not passed by the strata corporation before the completion date, the buyer may hold back the amount of the proposed assessment and either pay said amount to the strata corporation, or if the proposed special assessment is defeated, pay said amount to the seller.

The Buyers acknowledges that they are or will be, on the completion date, a Canadian Citizen or Permanent Resident of Canada. As a Canadian Citizen or Permanent Resident of Canada, the Buyer may be required to pay Property Transfer Tax equal to the total of:

1. 1% of the Purchase Price on the first \$200,000;
2. 2% of the Purchase Price that exceeds \$200,000 but does not exceed \$2,000,000;
3. 3% of the Purchase Price that exceeds \$2,000,000

The Buyer and/or property may qualify for a full or partial exemption and the Buyer has been advised to obtain independent legal advice regarding this possibility as well as how their residency status may trigger additional Property Transfer Tax obligations pursuant to this purchase.

The Buyer and Seller agree the monthly maintenance fee is \$320.00 this includes the following: Caretaker, Garbage Pickup, Gardening, Management, Recreation Facility, Snow removal

The Seller warrants that all included appliances, mechanical and electrical, will be in working order on the possession date.

The Seller will allow access to the property on reasonable notice to allow for a bank appraisal, if necessary.

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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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 _____ 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, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase

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INITIALS

PROPERTY ADDRESS

Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").

- 14. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.
- The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.
- 20. ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- 20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

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INITIALS

PROPERTY ADDRESS

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

A. the Seller has an agency relationship with

_____ who is licensed in relation to _____
DESIGNATED AGENT/LICENSEE BROKERAGE

B. the Buyer has an agency relationship with

Cheryl Davie _____ who is licensed in relation to RE/MAX Crest Realty Westside
DESIGNATED AGENT/LICENSEE BROKERAGE

C. the Buyer and the Seller have consented to a limited dual agency relationship with

who is/are licensed in relation to _____
BROKERAGE

having signed a Limited Dual Agency Agreement dated _____

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

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

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

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on _____, yr. _____ (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X _____ BUYER _____ SEAL PRINT NAME
WITNESS

X _____ BUYER _____ SEAL PRINT NAME
WITNESS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated _____, yr. _____

The Seller declares their residency:

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

X _____ SELLER _____ SEAL PRINT NAME
WITNESS

X _____ SELLER _____ SEAL PRINT NAME
WITNESS

*PREC represents Personal Real Estate Corporation

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INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT
STRATA TITLE PROPERTIES

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE PROPERTY DISCLOSURE STATEMENT.

EFFECT OF THE PROPERTY DISCLOSURE STATEMENT:

The property disclosure statement will not form part of the Contract of Purchase and Sale unless so agreed by the buyer and the seller. This can be accomplished by inserting the following wording in the Contract of Purchase and Sale:

“The attached Property Disclosure Statement dated
_____ yr. _____ is incorporated into
and forms part of this contract.”

ANSWERS MUST BE COMPLETE AND ACCURATE:

The property disclosure statement is designed, in part, to protect the seller by establishing that all relevant information concerning the property has been provided to the buyer. It is important that the seller not answer “do not know” or “does not apply” if, in fact, the seller knows the answer. An answer must provide all relevant information known to the seller. In deciding what requires disclosure, the seller should consider whether the seller would want the information if the seller was a potential buyer of the Unit.

BUYER MUST STILL MAKE THE BUYER'S OWN INQUIRIES:

The buyer must still make the buyer's own inquiries after receiving the property disclosure statement. Each question and answer must be considered, keeping in mind that the seller's knowledge of the Unit and the Development may be incomplete. Additional information can be requested from the seller or from an independent source such as the Municipality or Regional District. The buyer can hire an independent, licensed inspector to examine the Unit or the Development and/or improvements to determine whether defects exist and to provide an estimate of the cost of repairing problems that have been identified on the disclosure statement or on an inspection report.

SIX IMPORTANT CONSIDERATIONS:

1. The seller is legally responsible for the accuracy of the information which appears on the property disclosure statement. Not only must the answers be correct, but they must be complete. The buyer will rely on this information when the buyer contracts to purchase the property. Even if the property disclosure statement is not incorporated into the Contract of Purchase and Sale, the seller will still be responsible for the accuracy of the information on the property disclosure statement if it caused the buyer to agree to buy the Unit.
2. The buyer must still make the buyer's own inquiries concerning the Unit in addition to reviewing a property disclosure statement, recognizing that, in some cases, it may not be possible to claim against the seller, if the seller cannot be found or is insolvent.
3. Anyone who is assisting the seller to complete a property disclosure statement should take care to see that the seller understands each question and that the seller's answer is complete. It is recommended that the seller complete the property disclosure statement in the seller's own writing to avoid any misunderstanding.
4. If any party to the transaction does not understand the English language, consider obtaining competent translation assistance to avoid any misunderstanding.
5. The buyer should personally inspect both the parking space(s) and storage locker(s) assigned to the Unit.
6. “Unit” is defined as the living space, including limited common property, being purchased. “Common Property” includes buildings or spaces accessible to all owners. “Lands” is defined as the land upon which the Unit, all other strata lots and Common Property are constructed. “Development” is defined as the Lands, the Unit and all other strata lots and Common Property.



PROPERTY DISCLOSURE STATEMENT

STRATA TITLE PROPERTIES



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

Date of disclosure: February 21, 2017

The following is a statement made by the seller concerning the property or strata unit located at:

ADDRESS/STRATA UNIT #: _____ **(the "Unit")**

THE PROPERTY CONTAINS THE FOLLOWING BUILDINGS:

_____ Principal Residence _____ Residence(s) _____ Barn(s) _____ Shed(s)
_____ Other Building(s) Please describe _____

THE SELLER IS RESPONSIBLE for the accuracy of the answers on this property disclosure statement and where uncertain should reply "Do Not Know." This property disclosure statement constitutes a representation under any Contract of Purchase and Sale if so agreed, in writing, by the seller and the buyer. "Unit" is defined as the living space, including related limited common property, being purchased. "Common Property" includes buildings or spaces accessible to all owners. "Lands" is defined as the land upon which the Unit, all other strata lots and Common Property are constructed. "Development" is defined as the Lands, the Unit and all other strata lots and Common Property.

**THE SELLER SHOULD INITIAL
THE APPROPRIATE REPLIES.**

1. LAND	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Are you aware of any past or present underground oil storage tank(s) in or on the Development?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
B. Are you aware of any existing tenancies, written or oral?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
C. Are you aware of any current or pending local improvement levies/charges?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
D. Are you aware of any pending litigation or claim affecting the Development or the Unit from any person or public body?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. SERVICES				
A. Are you aware of any problems with the water system?			<input checked="" type="checkbox"/>	
B. Are you aware of any problems with the sanitary sewer system?			<input checked="" type="checkbox"/>	
3. BUILDING Respecting the Unit and Common Property				
A. Has a final building inspection been approved or a final occupancy permit been obtained?				
B. Has the fireplace, fireplace insert, or wood stove installation been approved i.) by local authorities? <input type="checkbox"/> ii.) received WETT certificate? <input type="checkbox"/>				
C. (i) Has this Unit been previously occupied? (ii) Are you the "owner developer" as defined in the Strata Property Act?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
D. Does the Unit have any equipment leases or service contracts; e.g., security systems, water purification, etc.?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
E. Are you aware of any additions or alterations made without a required permit; e.g., building, electrical, gas, etc.?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
F. Are you aware of any structural problems with any of the buildings in the Development?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
G. Are you aware of any problems with the heating and/or central air conditioning system?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
H. Are you aware of any damage due to wind, fire or water?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
I. Are you aware of any infestation or unrepaired damage by insects or rodents?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
J. Are you aware of any leakage or unrepaired damage?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
K. Are you aware of any problems with the electrical or gas system?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
L. Are you aware of any problems with the plumbing system?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
M. Are you aware of any pet restrictions?			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

INITIALS

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #:

3. BUILDING Respecting the Unit and Common Property. (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
N. Are you aware of any rental restrictions?			X	X
O. Are you aware of any age restrictions?			X	X
P. Are you aware of any other restrictions? If so, provide details on page 4, Section 5 Additional Comments.			X	X
Q. Are you aware of any special assessment(s) voted on or proposed? (i) For how much? _____			X	X
R. Have you paid any special assessment(s) in the past 5 years? (i) For how much? _____			X	X
S. Are you aware of any agreements that provide for future payment or possible payment of monies to you in your capacity as the current owner of the Unit?			X	X
T. Are you aware of any pending strata corporation policy or bylaw amendment(s) which may alter or restrict the uses of the Unit?			X	X
U. Are you aware of any problems with the swimming pool and/or hot tub?			X	X
V. Are you aware of any additions, alterations or upgrades made to the Unit that were not installed by the original developer?			X	X
W. Are there any agreements under which the owner of the Unit assumes responsibility for the installation and/or maintenance of alterations to the Unit or Common Property?				X
X. Was this Unit constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , with construction commencing, or a building permit applied for, after July 1, 1999? (If so, attach Owner Builder Declaration and Disclosure Notice.)				
Y. Is this Unit or related Common Property covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?				
Z. Is there a current "EnerGuide for Houses" rating number available for this unit? i) If so, what is the rating number? _____ ii) When was the energy assessment report prepared? _____				X
AA. Nature of Interest/Ownership: Freehold <input type="checkbox"/> Time Share <input type="checkbox"/> Leasehold <input type="checkbox"/> Undivided <input type="checkbox"/> Bare Land <input type="checkbox"/> Cooperative <input type="checkbox"/>				
BB. Management Company _____ Name of Manager _____ Telephone _____ Address _____				
CC. If self managed, Strata Council President's Name _____ Telephone _____ Strata Council Secretary Treasurer's Name _____ Telephone _____				
DD. Are the following documents available?	Yes	No	Can be obtained from:	
Bylaws				
Rules/Regulations				
Year-to-date Financial Statements				
Current Year's Operating Budget				
All Minutes of Last 24 Months Including Council, Special and AGM Minutes				
Engineer's Report and/or Building Envelope Assessment				
Strata Plan				
Depreciation Report				
Reserve Fund Study				
EE. What is the monthly strata fee? \$ _____				

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INITIALS

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #:

3. BUILDING Respecting the Unit and Common Property. (continued)									
Does this monthly fee include:	YES	NO	DO NOT KNOW	DOES NOT APPLY		YES	NO	DO NOT KNOW	DOES NOT APPLY
Management?					Recreation?				
Heat?					Cable?				
Hot Water?					Gardening?				
Gas Fireplace?					Caretaker				
Garbage?					Water?				
Sewer?					Other?				

GG. (i) Number of Unit parking stalls _____ included and specific numbers _____
 (ii) Are these: (a) Limited Common Property? (b) Common Property? (c) Rented? (d) Long Term Lease? (e) Other?

HH. (i) Storage Locker? Yes No Number(s) _____
 (ii) Are these: (a) Limited Common Property? (b) Common Property? (c) Rented? (d) Long Term Lease? (e) Other?

4. GENERAL	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Are you aware if the Unit, or any other unit, or the Development has been used as a marijuana grow operation or to manufacture illegal drugs?			X	X
B. Are you aware of any material latent defect as defined in Real Estate Council of British Columbia Rule 5-13(1)(a)(i) or Rule 5-13(1)(a)(ii) in respect of the Property or Unit?			X	X
C. Are you aware if the property, of any portion of the property, is designated or proposed for designation as a "heritage site" or of "heritage value" under the <i>Heritage Conservation Act</i> or under municipal legislation?			X	X

For the purposes of Clause 4. B. of this form, Council Rule 5-13(1)(a)(i) and (ii) is set out below.

5-13 Disclosure of latent defects

(1) For the purposes of this section:

Material latent defect means a material defect that cannot be discerned through a reasonable inspection of the property, including any of the following:

- (a) a defect that renders the real estate
 - (i) dangerous or potentially dangerous to the occupants
 - (ii) unfit for habitation

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INITIALS

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #:

5. ADDITIONAL COMMENTS AND/OR EXPLANATIONS (Use additional pages if necessary.)

The seller states that the information provided is true, based on the seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the seller will be disclosed by the seller to the buyer prior to closing. The seller acknowledges receipt of a copy of this disclosure statement and agrees that a copy may be given to a prospective buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

SELLER(S)

SELLER(S)

The buyer acknowledges that the buyer has received, read and understood a signed copy of this property disclosure statement from the seller or the seller's brokerage on the _____ day of _____ yr. _____.
The prudent buyer will use this property disclosure statement as the starting point for the buyer's own inquiries.

The buyer is urged to carefully inspect the Development and, if desired, to have the Development inspected by a licensed inspection service of the buyer's choice.

The buyer acknowledges that all measurements are approximate. The buyer should obtain a strata plan drawing from the Land Title Office or retain a professional home measuring service if the buyer is concerned about the size.

BUYER(S)

BUYER(S)

The seller and the buyer understand that neither the listing nor selling brokerages or their managing brokers, associate brokers or representatives warrant or guarantee the information provided about the strata Unit or the Development.

*PREC represents Personal Real Estate Corporation

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November 12

November 12							December 12						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
4	5	6	7	8	9	10	2	3	4	5	6	7	8
11	12	13	14	15	16	17	9	10	11	12	13	14	15
18	19	20	21	22	23	24	16	17	18	19	20	21	22
25	26	27	28	29	30	31	23	24	25	26	27	28	29

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Oct-28	29	30	31	Nov-1	2	3
4	5	6	7	8	9	10
	Write offer and get it accepted			Subject Removal Period		Inspection takes place
11	12	13	14	15	16	17
	Subject Removal Period			Review Strata Documents		
	Mortgage Approved					
18	19	20	21	22	23	24
25	26	27	28	29	30	Dec-1
		Get Insurance Visit Lawyer		Completion Day Insurance coverage St	Possession Day Receive Keys	

Oct-28 - Nov-3

Nov-4 - 10

Nov-11 - 17

Nov-18 - 24

Nov-25 - Dec-1

CHERYL DAVIE REAL ESTATE

1428 W 7th Avenue, Vancouver, BC, V6H 1C1
(778) 227-6401 | www.cheryldavie.ca

Requested Documents

Stratified Purchase

- Form B: This will confirm for us the amount found in the Contingency Fund, the current number of units rented in the complex and any amounts outstanding that are owed to the Strata Corporation by the Seller
- Strata plan: Confirms square footage and verification of parking spaces and what is considered “Strata Lot”, “Common Property” and “Limited Common Property”.
- Strata minutes: 2 years’ worth of minutes, to be reviewed, will give us a full picture of the building condition and maintenance plan in place. It will also give insight as to the most recent repairs on the building and if there are any planned in the near future
- Annual general meeting (AGM) and special general meeting (SGM) minutes: AGM’s must take place every year. If necessary, large maintenance items are placed on the agenda for all owners to approve. A three-quarter (3/4) vote, in favor of the proposed item, is required for it to pass. SGM’s take place when emergency repairs need to be voted on.
- Financial Statements: To review the current financial condition of the building and budgets for the coming year and account statements.
- Bylaws: To determine what is, and is not allowed to take place on Strata property (e.g. BBQ’s, pets, noise violations, visitor parking, rental restrictions, etc.)
- Title search: This verifies the Seller(s) is the legal owner of the property. This also informs as to any liens or easements on the property.
- Engineer Reports: When strata corporations need to complete upgrades or major repairs, engineers are always called in to complete extensive exterior and structural reports to then be given to contractors who complete the work.

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- **Warranty Certificates:** If any large amount of work has been completed on the building within recent years, we will be inspecting the warranties provided. All new-construction buildings within BC are awarded “two, five and ten year” warranties. The two-year warranty will cover materials within the unit (e.g. faulty tiles, receptacles, etc.), as well as the associated labour. The five-year warranty covers the exterior of the building envelope, and the ten-year warranty covers the structure of the building.
- **Property Disclosure Statement (PDS):** This is a list of questions put to the seller upon listing the property. It is legally binding and forms part of the contract. If the property has been previously rented it is then not always available to us for inspection.
- **Depreciation Report:** Increasingly, this document is becoming one of the most important reports we will receive. Drafted by a professional engineering firm, it will detail an expected lifespan for every working component of the building, replacement costs in today’s dollars, and replacement costs at the items end of life. This report will help us in determining whether the building is properly funded for future capital projects over the next 30 years.

