



Applied Practice Course Component Two

Learner's Activity Book
Residential Trading Services

JANUARY 2025

BCFSA

CLASSIFIED: PUBLIC

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OVERVIEW

Disclaimer

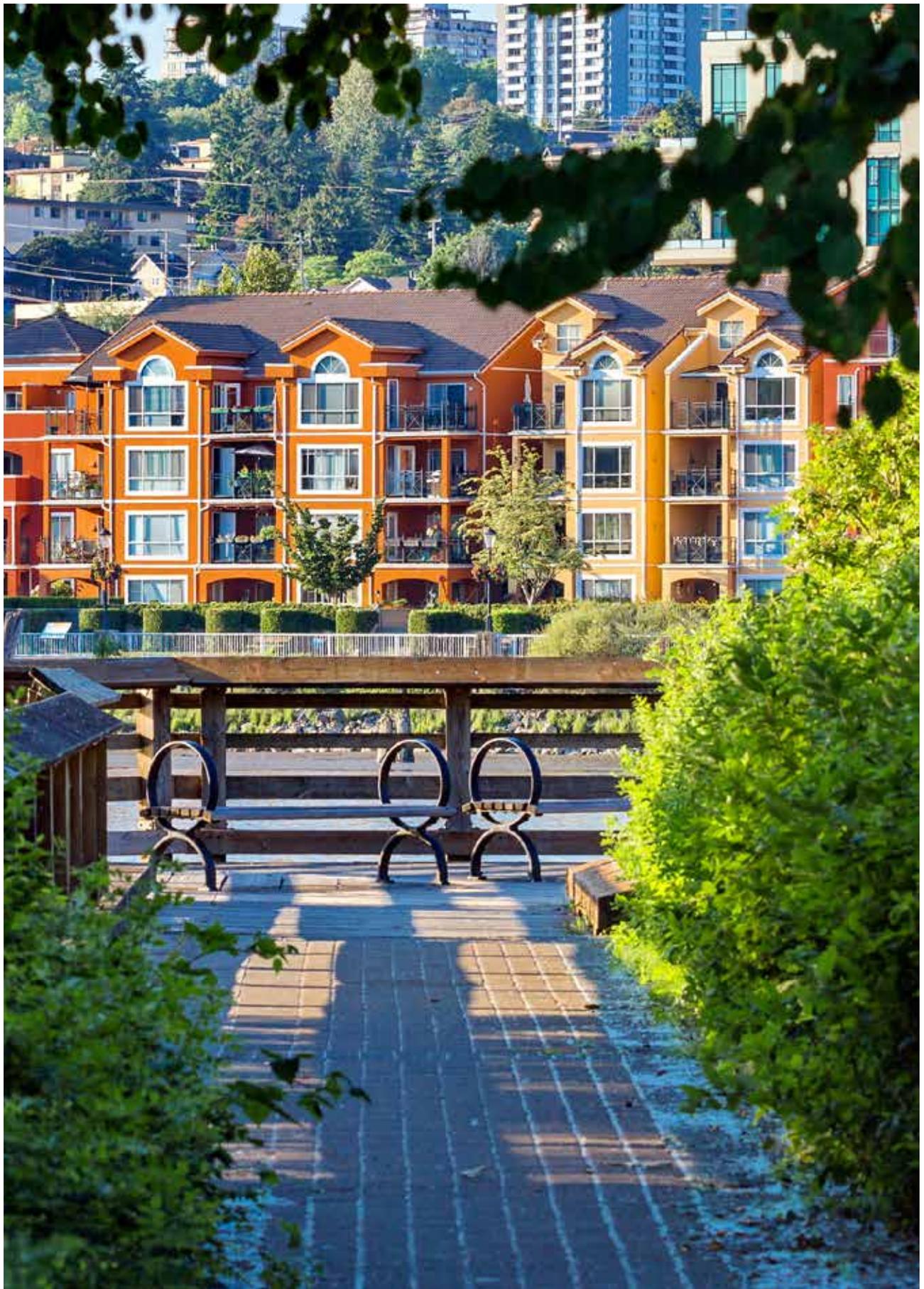
The materials in this course and the class discussions are for educational purposes and are general in nature. The content and the discussions do not constitute legal or other professional advice. Licensees are responsible for exercising their own professional judgement in applying information to particular situations. Be mindful of confidentiality requirements and keep any discussions generic. Contact British Columbia Financial Services Authority (BCFSA) Practice Standards Advisors for further guidance.

Acknowledgments

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- Education Advisory Group
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Day One:

Character

Information and

Background

SCENARIO ONE SALLY AND SANJAY SELLER

What the World Sees of Sally and Sanjay:

Sally and Sanjay have been married for over 40 years and have three sons. They purchased their first and only home in 1980 and have lived there ever since. They rely heavily on their eldest son, Gio, who is a lawyer, for his expertise and judgment.

SALLY

Sally is in her mid-60s and is an avid gardener. She is attached to her home. Sally and Sanjay raised their children here, and her widowed sister lived in their basement suite until she passed away in 2017. Sally enjoys visits from their two grandchildren (ages 7 and 9) who love playing in the backyard with her 12-year-old dog, Marconi—the kids' pet name for him is 'Macaroni'.

Sally's Hidden Characteristics:

- She does not actually want to sell their home. She would prefer to have a caregiver live in the basement suite to take care of her and Sanjay as they age.
- She has some health concerns and does not cope well with stress.

Sally's Character Summary:

- Outwardly kind, polite, and trusts her husband's judgment.
- Can be very inquisitive and overly cautious.

SANJAY

Sanjay has done most of the home's maintenance and repair work himself over the years and is a bit of a know-it-all. He is retired, in his late 60s and awaiting hip replacement surgery. As a result, he is tired of the ongoing maintenance involved in caring for a house and wants to sell. In his spare time, he enjoys tinkering with his classic Alfa Romeo in the garage.

Sanjay's Hidden Characteristics:

- He is defensive about the lack of permitting obtained for the suite renovations.
- He is skeptical of employing the services of other people.
- He is finding the stairs in the house difficult but does not like to let anyone know.

Sanjay's Character Summary:

- A bit of a know-it-all, but reasonable.

LARRY LISTER

What the World Sees of Larry:

He is an experienced licensee and considered the neighbourhood specialist. He has sold many properties and comes with recommendations. He often does "drive-by" estimates of house values and always back them up with a fully researched Competitive Market Analysis ("CMA").

Larry's Hidden Characteristics:

- Larry relies on his own experience over that of others but know when to ask for help from his attentive and available managing broker.
- He anticipates a quick sale.

Larry's Character Summary:

- Knowledgeable, confident, and successful.

OJAL ÖPENHAUS

What the World Sees of Ojal:

Ojal is an experienced licensee specializing in the downtown condo market. His primary business is representing sellers in the sale of their condos.

Ojal's Hidden Characteristics:

- Prior to embarking on a real estate career nearly a decade ago, he worked extensively on different condo development projects in the downtown area. Therefore, he has extensive strata knowledge and experience. He knows that his knowledge is incredibly important to consumers who are looking to buy or sell, but he is careful in creating agency relationships, and considers carefully who he works with.

Ojal's Character Summary:

- Articulate, well organized and exudes confidence with the ability to put his client's mind at ease.

LINDA LISTA

What the World Sees of Linda:

Linda has been licensed for five years and has established herself in the downtown condo market. Her reputation is that she works hard to find her clients the best home, at the best price and in the shortest period of time. She has worked with many clients who are downsizing and looking at getting into the condo market. Her business is built on referrals from previous clients, and she finds this to be the best way to meet interested buyers who are downsizing.

Linda's Hidden Characteristics:

- She believes that the key to success is the volume of sales. She has worked in this strata building before and is familiar with the bylaws and many of the condo owners.

Linda's Character Summary:

- Knowledgeable, confident, and successful.

DAY ONE: WORKING WITH SELLERS

The characters that you will work with today are:

Sally
Sanjay
Larry – Sally and Sanjay's licensee
Observer

Information you will need for the listing:

Seller's Licensee:

Larry Lister
Ph: 604-555-1234

Listing Brokerage information:

Sell Realty
200 Main Street, Uptown B.C. V9S 3T9
Ph: 788-555-1234

Sellers:

Sally Seller and Sanjay Seller
Ph: 788-777-9888
Both Sally and Sanjay are Canadian Citizens
21 Garden Avenue
Hometown, B.C. V2V 1C3
List Price: \$719,000
List Term: Listing to commence on May 2, 2020 for a 6-month period

Scene One:

Disclosure of Representation in Trading Services to Sellers

Sally and Sanjay are interested in listing and selling their property—their house was built in the 1970s—but they are emotionally attached to it.

While attending an Open House in a strata condominium on the weekend, Sally and Sanjay come across a strata unit they are interested in. This property is listed by Ojal Öpenhaus.

The next day, on May 1st, they welcome Larry into their home. He is a neighborhood expert and a very active licensee who sells a lot of properties in their market area. Upon arrival, Larry is impressed to see a well-kept home on a nice street that is built out—with the exception of a vacant lot a few doors down, which looks to have multiple foundations on it.

In their kitchen, Sally and Sanjay sit with Larry and discuss how he can best represent them. Larry asks if Sally and Sanjay are working with any other licensee to which they reply that they are not. They are looking to make the move into the downtown area.

In this scene the characters will:

- Introduce themselves;
- Review the Disclosure of Representation in Trading Services form;
- Discuss the Privacy Notice and Consent form;
- Acknowledge a designated agency relationship in writing; and
- Discuss the goals of, or motivations behind, the sale of the property.

Scene One resources:

These are the supporting resources in this scene:

- Disclosure of Representation in Trading Services form; and
- Privacy Notice and Consent form.



DISCLOSURE OF REPRESENTATION IN TRADING SERVICES: A GUIDE FOR REAL ESTATE PROFESSIONALS

Overview

This guide is intended to help licensees use the Disclosure of Representation in Trading Services form with consumers.

The Disclosure of Representation in Trading Services form is a mandatory BCFSA approved form and may not be modified or altered.

The form allows licensees to disclose the type of representation they will be offering a consumer and whether they are able to treat them as a client or as an unrepresented party. It also provides a general reference to alert all consumers to the Home Buyer Recission Period.

Client: In this type of agency relationship, the consumer has engaged a licensee to provide services on their behalf. The licensee will owe the client fiduciary duties including:

- Undivided loyalty;
- Avoiding conflicts of interest;
- Disclosing material information; and
- Protecting confidentiality.

Unrepresented party: In this case, the consumer will be in a no agency relationship with the licensee, meaning the licensee is not working on their behalf in a transaction. A licensee may still provide some limited trading services to the consumer including:

- Providing general market information, standard form contracts and other relevant documents, without providing any advice;
- Helping fill out a standard real estate contract (without providing advice on terms or conditions); and
- Presenting offers or counteroffers.

Who must make this Disclosure?

If you are licensed for... When the form must be provided

Trading services	<p>Make this disclosure to a consumer before providing any trading services, including:</p> <ul style="list-style-type: none"> • Advising on the appropriate price for the real estate; • Making representations about the real estate (see exception below); • Finding the real estate for a party to acquire; • Finding a party to acquire the real estate; • Showing the real estate (see exception below); • Negotiating the price of the real estate or the terms of the trade in real estate; • Presenting offers to dispose of or acquire the real estate; or • Receiving deposit money paid in respect of the real estate. <p>Exception: You do NOT need to make this disclosure if you are only:</p> <ul style="list-style-type: none"> • Hosting an open house; or • Answering general questions provided you don't exchange information with a consumer about the motivation, financial qualifications or real estate needs.
Rental property management services (applies to trading services in relation to rental property only)	Make this disclosure to a consumer before providing any trading services (see items above).
Strata management services	You do not need to make this disclosure.

UNDERSTANDING THE FORM

The Disclosure of Representation in Trading Services form contains two key sections:

- Part One: Consumer Page 'Your Relationship with a Real Estate Professional': this page explains the differences between being represented as a client and working with a licensee as a non-client in a real estate transaction. It describes the benefits to consumers of being represented as a client by a licensee.
- Part Two: Information fields to be completed by you: This page is used to document that the disclosure form has been provided to the consumer.



Your Relationship with a Real Estate Professional

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you.

This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

You can work with a real estate professional in one of the following ways:

AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- **Loyalty.** They will act only in your best interests.
- **Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- **Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- **Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
 - your reasons for buying, selling or leasing
 - your minimum/maximum price
 - any preferred terms and conditions you may want to include in a contract

When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.

AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

- **No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- **No duty of full disclosure.** They do not have a duty to give you all relevant information.
- **No duty to avoid conflicts.** They are not acting in your interests.
- **No confidentiality.** They must share any information you tell them with their clients in a transaction.

As a non-client, a real estate professional may give you only limited services.

Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.

Did you know buyers have a right to cancel a contract to purchase some types of residential real property in B.C.? To learn more about the Home Buyer Rescission Period, visit www.bcfsa.ca or talk to your real estate licensee, a lawyer, or a notary.

Visit us online for information on real estate transactions, ask us a question, file a complaint or an anonymous tip: 1 866 206 3030 | anonymous tipline: 1 833 420 2400 | info@bcfsa.ca / **You're Protected bcfsa.ca**

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Your Relationship with a Real Estate Professional

DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

This is a required disclosure form in compliance with sections 54 of the Real Estate Services Rules. Your real estate professional must present the Your Relationship with a Real Estate Professional information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (check one):

representing you as my client

not representing you as a client

Name _____

Team name and members, if applicable. *The duties of a real estate professional as outlined in this form apply to all team members.*

Brokerage _____

Signature _____ Date _____

Notes: _____

CONSUMER ACKNOWLEDGMENT:

I acknowledge that I have received the **Your Relationship with a Real Estate Professional** consumer information page and this disclosure form.

Name (optional) _____ Name (optional) _____

Initials (optional) _____ Date _____ Initials (optional) _____ Date _____

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

This is NOT a contract

PAGE 1 OF 2

PAGE 2 OF 2

PURPOSE

The form helps consumers to be well-informed about the services they can expect of a licensee and introduces key information that is important for consumers to know, such as the difference between being a client of a licensee and a non-client.

Before providing any trading services to a consumer, as a licensee you must disclose whether or not you will represent them as a client.

You must make the disclosure in writing, using BCFSA's Disclosure of Representation in Trading Services form.

When Must You Make this Disclosure?

Make this disclosure to a consumer before providing any trading services, including:

- Advising on the appropriate price for the real estate;
- Making representations about the real estate (see exception below);
- Finding the real estate for a party to acquire;
- Finding a party to acquire the real estate;
- Showing the real estate (see exception below);
- Negotiating the price of the real estate or the terms of the trade in real estate;
- Presenting offers to dispose of or acquire the real estate; or
- Receiving deposit money paid in respect of the real estate.

Exception: You do NOT need to make this disclosure if you are only:

- Hosting an open house; or
- Giving factual responses to general questions provided you don't exchange information with a consumer about their motivation, financial qualifications or real estate needs.

DEFINITIONS OF TERMS IN THE DISCLOSURE FORM

Agency: a type of relationship where the agent has the authority to represent and act for the consumer in dealing with others.

Client: the principal who has engaged the licensee to provide real estate services to or on behalf of the principal.

Non-client/unrepresented party: a party to the trade in real estate who is not a client of a licensee for the trade in real estate.

Conflict of interest: a situation where there is a substantial risk that the agent's representation of a client would be negatively affected by the agent's own interests or by the agent's duties to another current client, a former client, or a third party.

Confidential information: any information about a client that is not available to the public. That can include the client's finances, personal situation, motivations or needs.

USING THE FORM

Before providing any trading services to a consumer, as a licensee you must disclose whether or not you will represent them as a client.

Step One: Discuss the Form with the Consumer

Take time to review the first page of the form with the consumer and discuss any questions or concerns the consumer may have. Explain any unfamiliar terms using the definitions included above.

You can work with a real estate professional in one of the following ways:

AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- **Loyalty.** They will act only in your best interests.
- **Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- **Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- **Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:

AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

- **No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
 - **No duty of full disclosure.** They do not have a duty to give you all relevant information.
 - **No duty to avoid conflicts.** They are not acting in your interests.
 - **No confidentiality.** They must share any information you tell them with their clients in a transaction.
- As a non-client, a real estate professional may give you only limited services.

Step Two: Complete the Mandatory Licensee Confirmation

The form contains mandatory fields that licensees must complete.

Your Relationship with a Real Estate Professional

DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

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REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (check one):

- representing you as my client
- not** representing you as a client

Step Three: Invite the Consumer to Complete the Optional Consumer Confirmation

Consumers can initial the form to acknowledge that they have received the disclosure.

While it is always best evidence that this disclosure was made to the consumer at the appropriate time if it is dated and initialed, there is no legislation that compels a consumer to complete the consumer portion of it. If a consumer chooses not to initial the disclosure, you can use the Notes section to document that you presented the consumer with the form.

It is also prudent to follow up your discussion with an email to the consumer confirming the relationship information, and that they chose not to complete or sign the form.

You may also use the Notes section to indicate the date and time the disclosure form was provided, the circumstances (e.g. "consumer started to discuss their budget"), or any other details that may be relevant.

Notes:

This is NOT a contract

CONSUMER ACKNOWLEDGMENT:

I acknowledge that I have received the **Your Relationship with a Real Estate Professional** consumer information page and this disclosure form.

Name (optional)

Name (optional)

Initials (optional) Date

Date

Initials (optional) Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

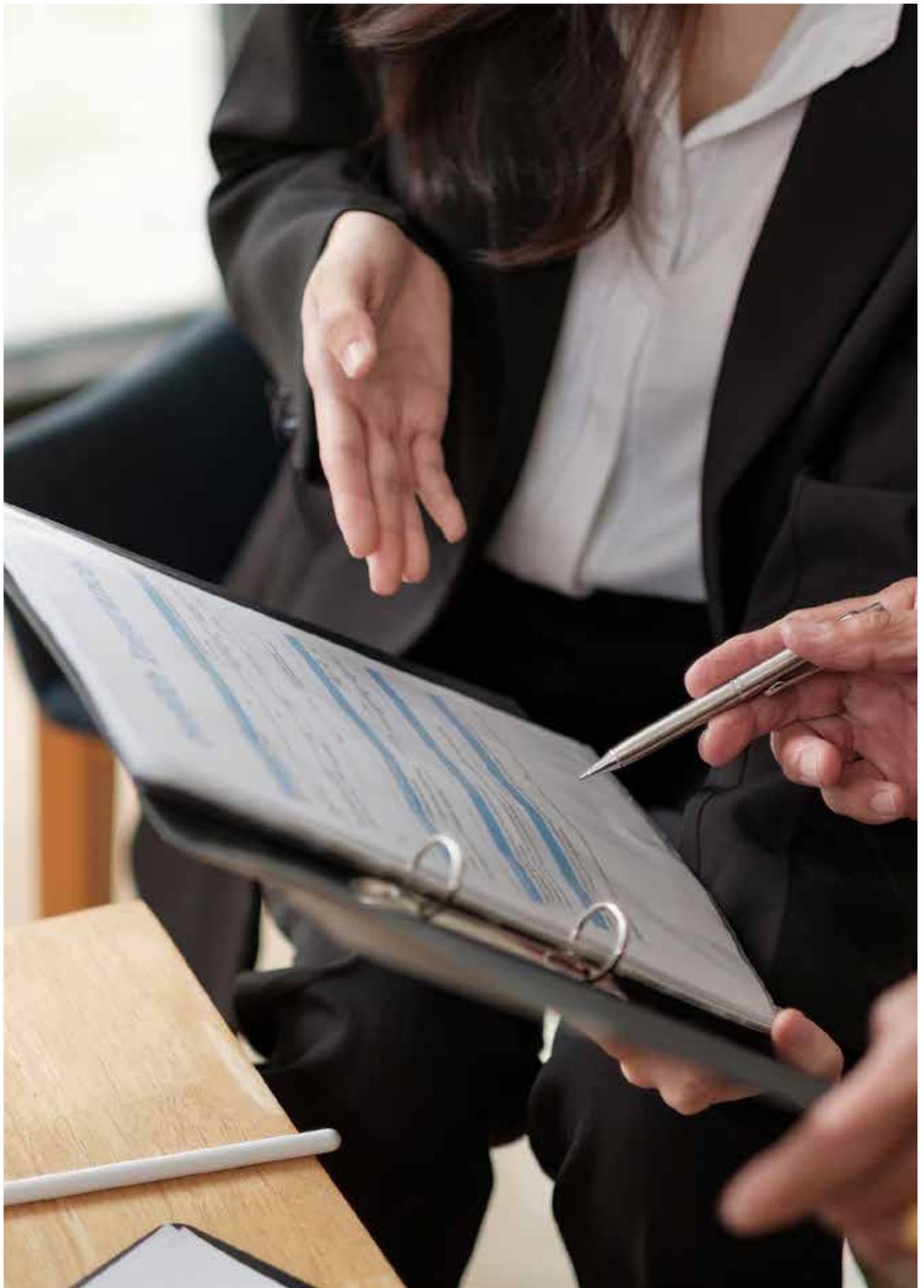
Step Four: Give the form to the consumer and submit a copy to your brokerage

You should give the completed form to the consumer for their information. Be sure to retain a copy of the signed and dated form to submit to your brokerage.

If the consumer is willing to provide an e-mail address, you can:

- Send them copies of the disclosure forms;
- Review the forms and answer any questions; and
- Then continue the conversation after completing the forms.

You do not need to send BCFSa a copy of this form unless it is specifically requested.





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This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

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Keep this information page for your reference.

You can work with a real estate professional in one of the following ways:

AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- **Loyalty.** They will act only in your best interests.
- **Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- **Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- **Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
 - your reasons for buying, selling or leasing
 - your minimum/maximum price
 - any preferred terms and conditions you may want to include in a contract

When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.

AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

- **No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- **No duty of full disclosure.** They do not have a duty to give you all relevant information.
- **No duty to avoid conflicts.** They are not acting in your interests.
- **No confidentiality.** They must share any information you tell them with their clients in a transaction.

As a non-client, a real estate professional may give you only limited services.

Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.

Did you know buyers have a right to cancel a contract to purchase some types of residential real property in B.C.? To learn more about the Home Buyer Rescission Period, visit www.bcfssa.ca or talk to your real estate licensee, a lawyer, or a notary.

Your Relationship with a Real Estate Professional

DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

This is a required disclosure form in compliance with sections 54 of the Real Estate Services Rules. Your real estate professional must present the Your Relationship with a Real Estate Professional information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (*check one*):

- representing you as my client
 not representing you as a client

Name

Team name and members, if applicable. *The duties of a real estate professional as outlined in this form apply to all team members.*

Brokerage

Signature

Date

Notes:

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

I acknowledge that I have received the **Your Relationship with a Real Estate Professional** consumer information page and this disclosure form.

Name (optional)

Name (optional)

Initials (optional)

Date

Initials (optional)

Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

OBTAINING INFORMED CONSENT

The importance of early disclosure

The disclosure requirements are designed to ensure that consumers have the relevant information they need to make informed decisions in a real estate transaction.

It is essential to have a consumer's informed consent before a brokerage or any of its related licensees acts on their behalf.

You must make a disclosure of representation in trading services to the consumer before providing them with any type of trading services to a consumer.

This means providing the disclosure before:

- Advising on the appropriate price for the real estate;
- Making representations about the real estate;
- Finding the real estate for a party to acquire;
- Finding a party to acquire the real estate;
- Showing the real estate;
- Negotiating the price of the real estate or the terms of the trade in real estate;
- Presenting offers to dispose of or acquire the real estate; and
- Receiving deposit money paid in respect of the real estate.

You should also provide the disclosure before learning any of the consumer's confidential information, such as their maximum/minimum price or preferred terms. If not, you run the risk of creating an implied agency relationship with the consumer. An agency relationship may be created by conduct, when a licensee's actions lead the consumer to believe that the licensee is acting on their behalf.

Giving a consumer advice can create an agency relationship that you did not intend (implied agency)—so be sure that you are clear with yourself and with consumers about whether they are your client.

Ensuring that consumers are well-informed and well-protected requires you to do more than just make sure that the right forms are signed.

Make sure you:

- Engage in clear and open communication with clients, potential clients and unrepresented parties;
- Engage in active listening to understand consumers' expectations and questions;
- Use your professional judgement;
- Take time to ensure there is mutual understanding between you and the consumer and that the consumer is making fully informed choices; and
- Make sure you carefully document conversations and agreements, to prevent misunderstandings later.

Licensees who fulfill their disclosure obligations by obtaining informed consent can reduce their risk of consumer complaints and help ensure the integrity of the real estate industry.

While BCFSA requires you to complete the Disclosure of Representation in Trading Services form and retain it in the brokerage file, if you are a member of BCREA, you will also be required to complete a Privacy Notice and Consent form which provides additional information to consumers regarding how their personal information may be used.



PAGE 1 of PAGES

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 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, the 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

BCT02 REV. NOV 2024
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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, BCPSA 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.

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).

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

	OPT OUT		
2a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INITIALS

PRINT NAME	PRINT NAME	PRINT NAME
SIGNATURE	SIGNATURE	SIGNATURE
DATE	DATE	DATE
BROKERAGE		

BCREAs Personal Real Estate Corporation
is owned or controlled by The Canadian Real Estate Association (CREA) and identifies real estate professionals who are members of CREA (REALTOR[®]) and/or the quality of services they provide.

REV. NOV 2024
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COMPILED BY REAL ESTATE ASSOCIATION



Scene One:

Debrief Questions

1. What worked well in this scene? What did not work well? What questions arose when you were acting out the scene?

2. Why is it important for a licensee to make the disclosure to consumers about the type of representation before providing any trading services?

3. What are things you have noticed in the neighbourhood that impacts how a consumer may view this property? (Around the house? In the neighbourhood?)

4. What did you learn in presenting the Disclosure of Representation in Trading Services form to the consumer (agency relationship vs. unrepresented party)? Did you remember to provide general information alerting consumers to the HBRP?

Scene Two: General Disclosure of Services

With the agency conversation now concluded in Scene One, Sally and Sanjay Seller sign the Disclosure of Representation in Trading Services form acknowledging an agency relationship, information on the HBRP, and the Privacy Notice and Consent form.

Next, Sally and Sanjay take Larry on a tour of their home, after which Larry continues reviewing the paperwork pertaining to the sale of their home, the Title, and Multiple Listing Contract. Because Sally and Sanjay wish to purchase a condo in the downtown area, which is out of Larry's practice area and area of expertise, he refers them to a colleague. A licensee with related experience who will assist them with that purchase. Accordingly, Larry reviews with Sally and Sanjay the Disclosure of Remuneration form pertaining to the referral he will receive from that licensee, so that they are aware he will anticipate receiving remuneration from the referral.

In this scene the characters will:

- Review what is found on the title search;
- Review what is found on the Land Owner Transparency Registry (LOTR) search;
- Review a Multiple Listing Contract;
- Go through a referral process in which Larry refers Sally and Sanjay to a colleague who specializes in the area where they are hoping to purchase; and
- Document the referral and anticipated remuneration by having Sally and Sanjay sign and fill out the Disclosure of Remuneration form, which Larry has prepared, acknowledging their informed consent.

Scene Two resources:

These are the supporting resources in this scene:

- Title Search;
- Multiple Listing Contract (MLS®) with Schedule "A";
- BCFS Resource: Referral Fees; and
- Disclosure of Remuneration form.



TITLE SEARCH PRINT

Requestor: Anne Smith

Folio/File Reference: 132835.1007

CURRENT INFORMATION ONLY – NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	BL34170
From Title Number	BH276358
Application Received	1980-01-30
Application Entered	1980-02-07
Registered Owner in Fee Simple	SANJAY SELLER, RETIRED
Registered Owner/Mailing Address:	SALLY SELLER, RETIRED 21 GARDEN AVENUE HOMETOWN, BC V2V 1C3 AS JOINT TENANTS MUNICIPALITY OF HOMETOWN
Taxation Authority	
Description of Land	
Parcel Identifier:	800-051-604
Legal Description :	LOT B DISTRICT LOT 109 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP18033
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	STATUTORY RIGHT-OF-WAY
Registration Number:	S103744
Registered Date and Time:	1970-09-30 14:14
Registered Owner:	CITY OF VANCOUVER
Remarks:	ANCILLARY RIGHTS INTER ALIA

Nature:	COVENANT
Registration Number:	BH276364
Registered Date and Time:	1994-07-25-14:05
Registered Owner:	CITY OF VANCOUVER
Remarks:	L.T.A. SECTION 215 INTER ALIA

Duplicate Indefeasible Title	NONE OUTSTANDING
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Transfers	NONE
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Pending Applications	NONE
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MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE® MLS® OFFICE USE ONLY

DATE _____ LISTING MLS® NO _____

BETWEEN: _____
 OWNER(S) ("SELLER")

 OWNER(S) ("SELLER")

 OWNER(S) ("SELLER")

 UNIT ADDRESS

 CITY PROV PC

 TELEPHONE NUMBER CELL NUMBER

AND: _____
 ("LISTING BROKERAGE")

 UNIT ADDRESS

 CITY PROV PC

 TELEPHONE NUMBER CELL NUMBER

1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from _____ (Effective Date) until 11:59 pm on _____ (Expiry Date) unless renewed in writing.

- B. The Seller hereby:
- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board;
 - (ii) authorizes the Listing Brokerage to advertise the Property and to show it to prospective buyers during reasonable hours;
 - (iii) restricts the advertising of the Property to the Listing Brokerage only except where the advertising of the Property by other members of the real estate board of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board has been permitted by the Listing Brokerage;
 - (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property; and
 - (v) agrees to allow Cooperating Brokerages (as hereinafter defined) and, with the written consent of the Seller, a sub-agent of the Listing Brokerage ("Sub-Agent") to show the Property to prospective buyers.

2. PROPERTY:

UNIT NO. HOUSE NO. STREET NAME STREET TYPE STREET DIRECTION

 CITY/TOWN/MUNICIPALITY POSTAL CODE

 PID OTHER PID(S)

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LEGAL DESCRIPTION

3. TERMS OF SALE:

LISTING PRICE

TERMS

4. LISTING SERVICE AND COOPERATING BROKERAGES: The Seller authorizes the Listing Brokerage:

- A. To list the Property with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to and to cooperate with brokerages (which may include the Listing Brokerage) and their designated agents (other than the Designated Agent) acting for a prospective buyer ("Cooperating Brokerages");
- B. To publish in the Multiple Listing Service® of the Board, the Multiple Listing Service® of any other real estate board, Internet, or anywhere else that the Listing Brokerage selects and has access to, and to share with other parties, including British Columbia Assessment, the information contained in this Contract, the information contained in the Data Input Form and the Seller's Property Disclosure Statement, if applicable, and the sale price of the Property once an unconditional accepted offer exists; and
- C. To make agency disclosures required of the Listing Brokerage.

5. LISTING BROKERAGE'S REMUNERATION:

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 5, if:
 - (i) a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract; or
 - (ii) a legally enforceable contract of sale between the Seller and a Buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined), a Sub-Agent, a Cooperating Brokerage or any other person including the Seller during the term of this Contract is entered into:
 - (a) within sixty (60) days after the expiration of the term of this Contract; or
 - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined), the Sub-Agent or the Cooperating Brokerage were an effective cause; provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; except, in the case of (i) or (ii), if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt and the buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no remuneration will be payable by the Seller; or
 - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.

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- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages and Sub-Agents a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission (commission + tax = remuneration).

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission; and the Listing Brokerage will retain, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Clause 5D(i), being an amount equal to:

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- E. The Listing Brokerage and the Designated Agent will advise the Seller of any remuneration, other than described in this Clause 5, to be received by the Listing Brokerage in respect of the Property.

6. ASSIGNMENT OF REMUNERATION: The Seller hereby irrevocably:

- A. Assigns to the Listing Brokerage from the proceeds of sale of the Property, the amount of remuneration due to the Listing Brokerage and authorizes the Listing Brokerage to retain from the deposit monies the amount of the Listing Brokerage's remuneration;
- B. Acknowledges that the Listing Brokerage may assign to a Cooperating Brokerage, a Sub-Agent or both of them all or part of the remuneration due to the Listing Brokerage; and
- C. Directs, or agrees to sign such documents as may be required by the Listing Brokerage irrevocably directing a Lawyer or Notary Public acting for the Seller or a buyer, to pay the remuneration due to the Listing Brokerage, or the net amount remaining after the deposit monies held in trust have been credited against the remuneration due to the Listing Brokerage, to the Listing Brokerage a Sub-Agent, and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage, the Sub-Agent and the Cooperating Brokerage.

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7. DESIGNATED AGENCY:

- A. Subject to Clause 7C(iii) the Listing Brokerage designates _____

_____ (the "Designated Agent") to act as the sole agent of the Seller in respect of the Property and will designate one or more licensees of the Listing Brokerage to act as the sole agents of all buyers and other sellers also represented by the Listing Brokerage. If for any reason the license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Listing Brokerage, the Listing Brokerage will designate another licensee of the Listing Brokerage to act as the sole agent of the Seller;

- B. The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.
- C. The Seller agrees that:
- (i) subject to (iii) an agency relationship will exist only with the Designated Agent;
 - (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers;
 - (iii) the Listing Brokerage's agency relationship is limited to listing the Property with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to; and
 - (iv) for the purposes of Clauses 1B, and 4, the term Listing Brokerage shall include the Designated Agent.

8. THE DESIGNATED AGENT WILL:

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Sub-Agents and Cooperating Brokerages;
- C. Subject to Clause 9A use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- D. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- E. Fulfill the duties set out in
 - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and
 - (ii) Real Estate Services Rule 33 and 34;
- F. Obey all lawful instructions of the Seller that are consistent with the Real Estate Services Act, the Real Estate Services Rules, the REALTOR® Code and all applicable Rules and Bylaws of the real estate board or association including related Regulation and Policies;

9. THE LISTING BROKERAGE AGREES:

- A. That the services set out in Schedule "A" will be provided. Where the Listing Brokerage and the Designated Agent have chosen or agreed not to provide services to the Seller other than submitting the listing for posting with the Multiple Listing Services® of the Board and any other real estate board that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Clauses 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10C, 10D, 10F and 10G;

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- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Listing Brokerage’s policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Seller to any person unless authorized by the Seller or required by law;
- D. To treat the interests of the Seller and all buyers and other sellers also represented by the Listing Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

10. THE SELLER AGREES:

- A. To promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries for the purchase of the Property, and to deliver to the Designated Agent all offers to purchase which may be received during the term of this exclusive Contract or arising by reason of it;
- B. That the Seller has the authority to sell the Property and to enter into this Contract;
- C. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- D. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property known to the Seller and that the Designated Agent may provide that information to prospective buyers;
- E. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller’s knowledge;
- F. That the Seller will immediately advise the Designated Agent of any material changes in the physical condition or status of the Property or the information provided by the Seller;
- G. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- H. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector or other professional service provider; and
- I. That the Property is not currently the subject of any other exclusive listing contract.

11. THE SELLER ACKNOWLEDGES AND AGREES THAT:

- A. The information relating to the Property may be disclosed to persons interested in the Property including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments and governmental departments and agencies;
- B. The duties set out in Real Estate Services Rule 30 apply only to the Designated Agent and do not apply to any other licensees of the Listing Brokerage who represent buyers or other sellers and, subject to Clauses 9B, 9C and 9D, do not apply to the Listing Brokerage.
- C. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with or be engaged by other sellers, or have agency relationships with or be engaged by buyers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;
- D. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Seller;

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- E. Despite Real Estate Services Rule 30(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's property can be completed.

12. CONFLICTS OF INTEREST:

- A. If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with Section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them, and terminating the agency relationship with the other, in respect of the Property and they execute the Consent Agreement, the parties hereto agree as follows:
 - (i) if the Designated Agent ceases to act as agent of such buyer, the Seller acknowledges and agrees that the Designated Agent may otherwise in the future act as agent for such buyer in respect of property other than the Property;
 - (ii) if the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property; provided that, the Seller will not be obligated to accept such referral; and
 - (iii) if the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the parties acknowledge that:
 - (a) the Designated Agent's agency with the Seller will terminate and the Designated Agent will no longer have any duties to the Seller as agent of the Seller, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and
 - (b) the Listing Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such buyer.

13. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Seller hereby consents to the collection, use and disclosure by the Listing Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the Board and any other real estate board, of personal information about the Seller:
 - (i) for all purposes consistent with the listing, marketing and selling of the Property;
 - (ii) for placement in the database of the Multiple Listing Service® of the Board and of any other real estate board that the Listing Brokerage selects and has access to;
 - (iii) for the purpose of the Board and other real estate boards marketing the Property in any medium including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons including the public, members of the Board, members of other real estate boards governments and governmental departments and agencies, appraisers and others;

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- (iv) for compilation, retention and publication by the Board 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 the Board and other real estate boards;
 - (v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards;
 - (vi) for all other purposes authorized in this Contract including but not limited to those described in Clauses 1B, 4A, 4B, 8B and 11A; and
 - (vi) for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.
- B. The personal information provided by the 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.

14. TERMINATION: The Listing Brokerage and the Seller agree that:

- A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Clause 5, this Contract will terminate:
 - (i) upon the expiration of the term of this Contract as specified in Clause 1A;
 - (ii) upon an earlier date than that specified in Clause 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;
 - (iii) upon a completed sale of the Property prior to the expiration of the term of this Contract;
 - (iv) immediately if the Listing Brokerage's licence is suspended, cancelled or rendered inoperative under the *Real Estate Services Act*;
 - (v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and
 - (vi) if the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the Real Estate Services Rules.
- B. Immediately upon the termination of this Contract the Listing Brokerage and the Designated Agent will:
 - (i) remove the Property as an active listing of the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage has selected;
 - (ii) cease all marketing activities on behalf of the Seller;
 - (iii) remove all signs from the Property; and
 - (iv) if requested by the Seller, return all documents and other materials provided by the Seller.

15. MISCELLANEOUS PROVISIONS:

- A. "Sale" includes an exchange and "sale price" includes the value of property exchanged.
- B. The "term" of this Contract includes the period of any written extension.
- C. Interpretation of this Contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this Contract fully sets out the terms of the agreement between them.
- E. This Contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors and assigns.
- F. "Property" may include a leasehold interest, a business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other property designated by the Seller in the Data Input Form or addendum attached.
- G. In consideration of the Board or any other real estate board disseminating information about the Property, the Seller and Listing Brokerage each assign to the Board or other real estate board all their rights and interests in and to the information related to the Property contained in this Contract, including all copyright, rights ancillary to copyright and all other proprietary rights.

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16. COUNTERPARTS: The parties agree that this Listing Contract 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.

17. ENTIRE AGREEMENT - THIS LISTING CONTRACT MEANS AND INCLUDES THIS AGREEMENT AND THE SELLER'S PROPERTY DISCLOSURE STATEMENT (WHEN ATTACHED AND SIGNED BY THE SELLER): Seller acknowledges having read and understood this Contract; that it accurately describes the agreement with the Listing Brokerage; and that a copy of it has been received by the Seller this date. Where the Seller is comprised of more than one party, the obligations under this Contract of each and every party comprising the Seller shall be joint and several.

SIGNED, SEALED & DELIVERED THIS _____ DAY OF _____ YR. _____.

The Seller declares their residency:

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

_____ SELLER'S SIGNATURE	_____ SELLER'S SIGNATURE	_____ SELLER'S SIGNATURE
_____ WITNESS	_____ WITNESS	_____ WITNESS
_____ PER: MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY	_____ DESIGNATED AGENT'S SIGNATURE	
_____ LISTING BROKERAGE (PRINT)	_____ DESIGNATED AGENT'S NAME (PRINT NAME)	

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PROPERTY ADDRESS _____ PAGE 9 of _____ PAGES

MULTIPLE LISTING CONTRACT SCHEDULE "A"



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INITIALS

BC2040 REV. NOV 2023

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RESOURCE: REFERRAL FEES

Under the agency and disclosure rules, you may receive a fee for referring consumers to other licensees, as long as it is:

- Paid through your brokerage; and
- Properly disclosed to your client.

Here is BCFSA's advice on best practices as found on the Knowledge Base:

- At the outset of your relationship with the seller, discuss how you will deal with potential unrepresented buyers. Explain that if you refer unrepresented buyers to another licensee, you may receive a referral fee from that licensee.
- That way, if the situation arises, you can say "remember when we talked about unrepresented buyers and referrals? I have been approached by an unrepresented buyer and I am going to refer the buyer to a licensee who has offered to pay me a referral fee." By discussing the situation in advance, you will help to prevent misunderstandings later on.

When you receive, or anticipate receiving, a referral fee you must promptly disclose the referral fee in writing. You can use BCFSA's Disclosure of Remuneration form. Make sure you include:

- The source (who is paying the referral fee);
- The amount, or if the amount is unknown, the likely amount or method of calculation of the amount; and
- Any other relevant facts related to the referral fee.

Each time you present an offer or counter-offer to your seller client you must disclose the referral fee, using the Disclosure to Sellers of Expected Remuneration form. This ensures transparency, so your seller client is fully informed about the remuneration your brokerage will receive based on each offer. It would also be good practice to provide the Disclosure of Sellers of Expected Remuneration form to your seller client, if your seller client makes a counter-offer to the buyer.

FAQS: REFERRAL FEES

Do referral fees that are made within the same brokerage need to be disclosed to the client?

You have a duty to disclose remuneration and material information to your client. If you are the designated agent for a buyer who was referred to you for a fee payable to another licensee in your brokerage, you would need to disclose to that buyer that you are paying a referral to the licensee who made the referral. There is no mandatory form for this disclosure, however, it is a good practice to make this disclosure to your client in writing.

If you are a listing agent and the designated agent for the seller, and you anticipate receiving a referral fee from the designated agent for the buyer, who is also in your brokerage, you must disclose that to your seller client using the Disclosure of Remuneration form.

If I need to refer a client to someone else, can I refer them to another licensee in my brokerage? Or do I have to refer them to another brokerage altogether?

If your brokerage is practicing designated agency, you could refer them to any licensee, as long as you have proper policies and procedures in place to protect your client's information. You must not disclose a client's confidential information to another licensee in the same brokerage (or another brokerage) who does not represent that same client.

Brokerages should adopt policies, procedures, and enforcement mechanisms to protect the confidential information of their clients.

When you refer an unrepresented party to another licensee, that licensee has the same duties to that person they take on as a client as you do to your client. That includes:

- Undivided loyalty;
- Acting in their best interest;
- Avoiding conflicts of interest;
- Maintaining confidentiality; and
- Disclosing material information.

BCFSA BC Financial Services Authority / Disclosure of Remuneration

WHEN A REAL ESTATE LICENSEE ANTICIPATES RECEIVING REMUNERATION* AS A RESULT OF PROVIDING REAL ESTATE SERVICES TO YOU OR ON YOUR BEHALF (OTHER THAN ANY REMUNERATION PAID DIRECTLY BY YOU, THE CLIENT), THEY ARE REQUIRED TO ADVISE YOU OF THIS IN WRITING.

**Remuneration includes any form of remuneration, including any commission, fee, gain or reward, whether the remuneration is received, or is to be received, directly or indirectly.*

PART A: CLIENT INFORMATION

Notice to *(name of client)*

Street address of subject real estate

PART B: DISCLOSURE OF COMMISSION *(complete only one of the following in Part B)*

DISCLOSURE OF COMMISSION WHEN ACTING FOR ONE PARTY

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage
(name of licensee)

_____ anticipates receiving a commission of _____
(name of brokerage) *(indicate amount or method of calculation)*

from _____ with respect to real estate services provided to you or on your behalf in relation to the subject real estate.
(name of individual or organization)

DISCLOSURE OF COMMISSION WHEN ACTING AS DUAL AGENT

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage
(name of licensee)

_____ anticipates receiving a commission of _____
(name of brokerage) *(indicate amount or method of calculation)*

from _____ with respect to real estate services provided to you, and to the other party to the transaction,
(name of individual or organization)
in relation to the subject real estate.

PART C: DISCLOSURE OF REFERRAL FEES AND OTHER REMUNERATION NOT DISCLOSED IN PART B

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage
(name of licensee)

_____ will receive or anticipates receiving remuneration in the form of or amount of
(name of brokerage)

_____ from _____ as a result of my recommendation or referral of:
(indicate form or amount of remuneration) *(name of individual or organization)*

- (a) you to the following individual or organization _____; or
(name of individual or organization)
- (b) the following individual or organization _____ to you.
(name of individual or organization)
- (c) the following individual or organization (who is a party to your real estate transaction) _____ to another real estate licensee.
(name of individual or organization)

PART D: ACKNOWLEDGEMENT

This disclosure is made to you in compliance with section 56 of the Real Estate Services Rules, at

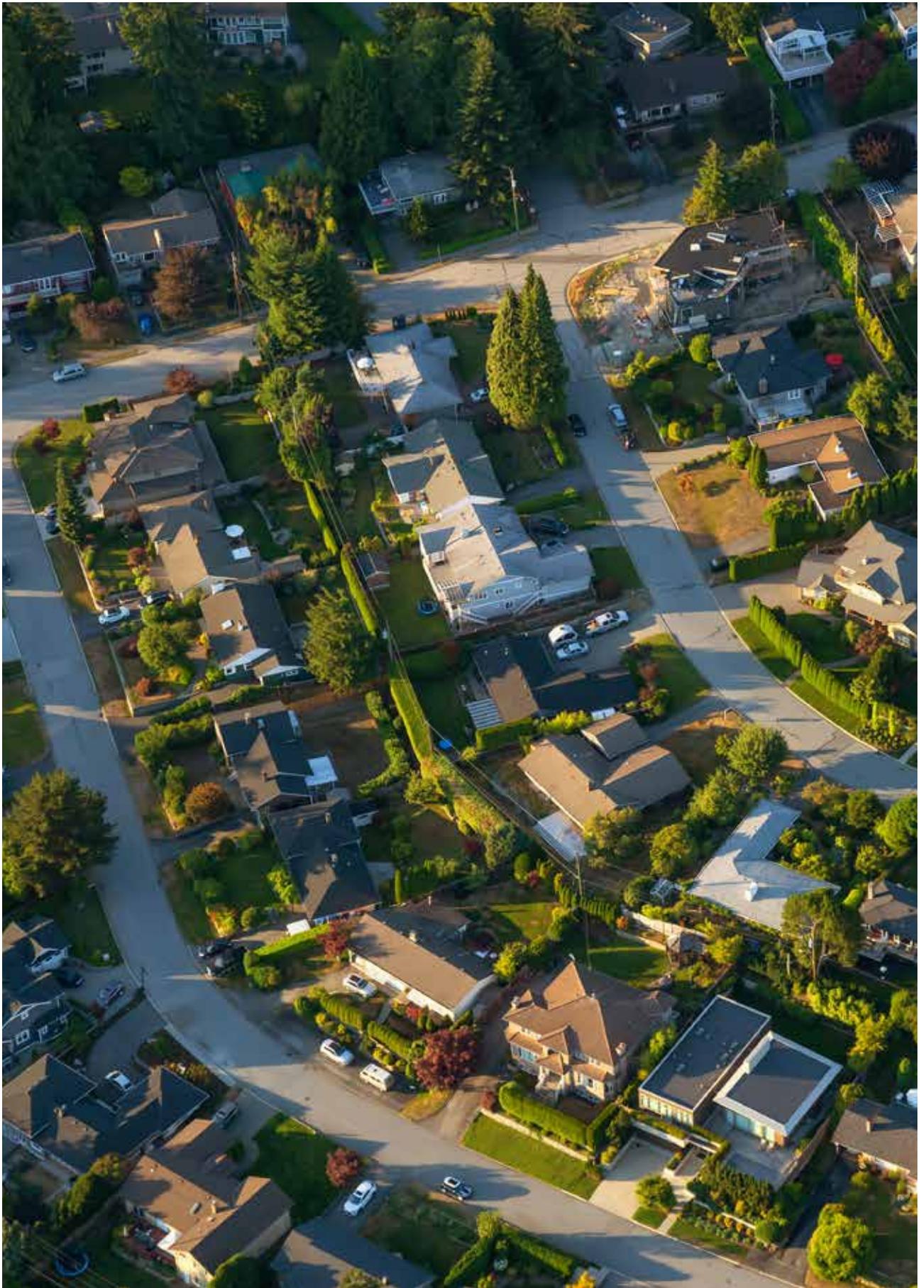
_____ on _____
(place) *(date)*

Name of Licensee _____ Signature of Licensee _____

The undersigned acknowledges receipt of this Disclosure of Remuneration Form at _____ on _____
(place) *(date)*

Signature of person/persons to whom disclosure has been made: _____

A COPY OF THIS DISCLOSURE IS NOT REQUIRED BY BCFSA UNLESS SPECIFICALLY REQUESTED.



Scene Two: Debrief Questions

1. What questions arose when you were acting out the scene?

2. How did you describe to Sally and Sanjay your obligations as a licensee?

3. Why is it important that Larry document the referral with his clients?

4. What if Sally and Sanjay do not want to sign the Disclosure of Representation? What steps would you take?

Scene Three: Reviewing and Signing a Listing Contract

In the last scene, Sally and Sanjay Seller reviewed the Listing Contract. They also signed the Disclosure of Remuneration form, which disclosed material information to them about the expected remuneration that Larry's brokerage anticipates receiving from Larry's referral of Sally and Sanjay to his colleague Linda.

The following day, Sally and Sanjay meet with Larry so he can take room measurements of the house, discuss the comparable listings and sales and best pricing strategy, take photos and execute the Multiple Listing Contract. They also discuss terms of the Listing Contract and the services Larry's brokerage will provide. In addition, they discuss and develop a process for handling offers and conflicts that might occur and a process for addressing them.

Larry also completes the FINTRAC form with the required information from his client's ID's and then returns them to Sally and Sanjay. He also reviews the results of the LOTR search he performed on the clients and discusses his Anti-Money Laundering ("AML") obligations with them.

In this scene the characters will:

- Discuss the comparable listings and sales provided by Larry;
- Agree to a listing price based on the listings and sales;
- Review the listing contract and agree to a commission structure;
- Review the services that Larry's brokerage will provide;
- Sign the listing contract (the Multiple Listing Contract will be used for the purposes of the exercise);
- Discuss the options for dealing with offers and how the seller wishes to handle them;
- Identify the conflicts that can occur and develop a process with the sellers for addressing them; and
- Complete a client FINTRAC Individual Identification Information Record form and review the LOTR search results.

Scene Three resources:

These are the supporting resources in this scene:

- Comparable Listings and Sales;
- Multiple Listing Contract (MLS®) with Schedule "A"; and
- Two FINTRAC: Individual Identification Information Record forms (one for each seller).



GUIDING PRINCIPLES – OFFERS

Communicate early and often

When you take a listing or begin working with a buyer, explain to the client how offers and counter-offers are handled. If competing offers are a possibility, discuss strategies.

The licensee advises – the client decides

The clients are the ultimate decision makers.

A seller makes the decisions about how and when offers will be negotiated and if they will be accepted, rejected, ignored, or countered.

A potential buyer makes decisions about when his or her offer will be written. Based on the licensee's advice and the buyer's decision, the duration of the time the offer will be open for acceptance must be considered.

A potential buyer can accept, reject, ignore or counter any counter-offers received from a seller.

All offers and counter-offers must be presented to the seller and the potential buyer, as the case may be. Licensees cannot choose to present an offer or counter-offer based on a belief that the offer will not or should not be accepted by the client.

Offers and counter-offers must be in writing

Offers and counter-offers must be in writing to ensure that the terms, time frames and legal obligations of the parties are understood.

Written counter-offers should include a specific time period for acceptance.

Withdrawal of a written offer or counter-offer should be made in writing. It is critically important to have written evidence of the revocation.

Disclosure of terms of offers and counter-offers

A listing licensee may not disclose the terms of an offer or counter-offer from one potential buyer to another potential buyer without the prior consent, preferably in writing, of the seller.

If the seller has agreed with a buyer to maintain the confidentiality of the price and terms of an offer, no information may be disclosed. A seller who is not bound by a confidentiality agreement with a buyer may decide that a better offer could be obtained by disclosing the terms. Should this occur, the listing licensee is obliged to follow the lawful instructions of the seller.

Full-price offer does not obligate the seller to accept the offer

Listing property for sale is an invitation from the seller for buyers to make offers. The seller is not obligated to sell the property even if a buyer makes a full price, unconditional offer. However, the seller may be liable to pay the brokerage a commission if the full price unconditional offer is received.

No priority to offers

The first or highest offer made does not bind or otherwise limit the seller to act upon any offer before considering any other offers.

Licensee communication

Licensees should make reasonable efforts to keep cooperating salespersons informed, consistent with client's instructions.

Licensees are not lawyers

Licensees should advise clients to seek legal advice regarding any questions about the legal status of an offer or contract.

BEST PRACTICES FOR AVOIDING AND ADDRESSING CONFLICTS OF INTEREST**Communicate clearly, early, and often**

Before you begin working for a client, clearly describe your duties, obligations, and the scope of the services you will be providing. Clearly discuss the types of conflicts that may arise, and options on how you and your client may resolve them. Let the client know what your obligations are under the Act, Real Estate Services Rules and Regulation.

Standardize your processes and procedures

Run your business like a business. Mistakes and poor or untimely communications occur when things get busy and crucial steps are missed. Standardized processes and checklists can help ensure that this does not happen to you.

Remember your role

You are a trusted advisor with special expertise. You must always act in your client's best interest, taking reasonable steps to avoid any conflicts of interest. If a conflict does arise, you must promptly and fully disclose it to the client.

Avoid conflicts when possible

You have a duty to avoid all conflicts of interest whenever possible. If it is not possible to completely avoid the conflict, you must disclose it immediately to your client. Remember that this includes potential perceived conflicts of interest.

Deal appropriately with conflicts of interests as they arise

Unanticipated conflicts of interest can arise. What should you do in situations where your clients suddenly and unexpectedly develop competing interests?

MANAGING CONFLICTS OF INTEREST BETWEEN MULTIPLE CLIENTS

Avoiding conflicts of interest and working in the best interests of your clients are two of the most important duties of a licensee.

Conflicts of interest can happen between your clients when, for example:

- Two or more of your buyers are interested in making an offer on the same property;
- The client wishes to make an offer on another client's property; and
- A prospective tenant wants to offer to lease your landlord-client's property.

Licensees have two options to manage situations where to continue acting for both clients would amount to dual agency:

- Refer each client to other licensees to represent their interests in the transaction; or
- If both clients agree, continue acting for one client and refer the other client to another licensee. Before this can happen, both clients must read and sign a mandatory agreement required under the Real Estate Services Rules, called the Agreement Regarding Conflict of Interest Between Clients.

Addressing conflicts of interest between multiple clients can be complex. For more information review BCFSAs' guidelines on addressing conflicts of interest between multiple clients.

Presented by: Larry Lister
Sell Realty

Vancouver East, Hastings **MLS# V1084921** Residential Detached **Active**
633 E CORDOVA ST, V6A 1M1



List Price: **\$738,000**

Complex/Subdiv: Frontage: **25.00 ft** Bedrooms: **4** PID: **006-624-738**
Depth/Size: **122** Bathrooms: **2** Type: **House/Single Family**
Lot Area SqFt: **0.00** Full Baths: **2** Approx Yr Bilt: **1972**
Rear Yard Exp: **N** Half Baths: **0** Age at Last Date: **46**
Meas Type: **Feet** If New GST/HST Incl: **Taxes: \$4,892 (2017)**
Floor Plan: **DEAD0** Zoning: **DEAD0**
View: **N**
Serv. Connected: **Community, Electricity, Natural Gas, Sanitary Sewer, Storm Sewer, Water**

Style of Home: **2 Storey, 2 Storey w/Bsm.** Total Parking: **3** Covered Parking: **3**
Construction: **Frame - Wood** Parking Access: **Rear** Parking Facilities: **Visitor Parking, Other**
Foundation: **Concrete Perimeter** Exterior: **Glass, Mixed, Other**
Rainscreen: **N/A** R/I Plumbing: **N/A** Dist to Public Trans: **1** Dist to School Bus: **2**
Type of Roof: **Asphalt** Possession: **Freehold NonStrata**
Renovations: **Partly** Reno Year: **Registered Owner**
Flooring: **Laminate, Mixed, Tile** Seller's Interest: **\$0**
Water Supply: **City/Municipal** Mortgage Info: **\$0**
Heat/Fuel: **Electric, Natural Gas** R/I Fireplaces: **Y** Property Disclosure: **Y**
No. of Fireplaces: **0** Out Buildings: **Y** Out Buildings: **Y**
Fireplace Fuel: **Wood** Fireplaces: **0** Fireplaces: **0**
Outdoor Area: **Fenced Yard, Patio(s) & Deck(s)** Fireplaces: **0** Fireplaces: **0**
Pool Rental: **N** Fireplaces: **0** Fireplaces: **0**
Fixtures Leas: **N** Fireplaces: **0** Fireplaces: **0**
Fix Removed: **N** Fireplaces: **0** Fireplaces: **0**

Legal: **PL VAP196 LT 26 BLK 52 DL 196 LD 36 GROUP 1. **TR 01-21-15****
Amenities: **Private Yard, Recreation Nearby, Shopping Nearby**
Site Influences: **Dishwasher, Refrigerator, Stove**
Features Incl: **Dishwasher, Refrigerator, Stove**

Floor	Type	Dimensions	Floor	Type	Dimensions	Floor	Type	Dimensions
Main F.	Living Room	10' X 10'	Below	Games Room	14' X 16'			
Main F.	Dining	8' X 8'	Below	Workshop	14' X 16'			
Main F.	Bedroom	10' X 10'						
Main F.	Bedroom	10' X 12'						
Main F.	Kitchen	8' X 6'						
Main F.	Living Room	10' X 10'						
Main F.	Dining	8' X 8'						
Main F.	Bedroom	10' X 12'						
Main F.	Bedroom	10' X 10'						
Main F.	Kitchen	8' X 6'						

Floor Area (SqFt):
Main Floor Area SqFt: **1,600** Total # Rooms: **12** Bathrooms: **2**
Finished Floor Up SqFt: **0** # Kitchens: **2** Bathrooms: **2**
Finished Floor Down: **0** Finished Levels: **2** Bathrooms: **2**
Finished Floor Bsm SqFt: **0** Crawl/Bsmt Height: **0** Bathrooms: **0**
Total Finished Floor SqFt: **1,600** Basement Area: **Partly Finished** Bathrooms: **0**
Unfinished Floor: **1,500** Suite: **7** Bathrooms: **6**
Grand Total Floor Area: **3,100** Suite: **8** Bathrooms: **8**

Listing Broker(s): **Sutton Grp-West Coast (Brdrwy)**

Rare opportunity to own a lot with a duplex-zoned house! Next to Strathcona and East Village with Chinatown to the south. Commercial Drive to the east, and Yaletown to the west. 633 Cordova is within easy walking distance to many of Vancouver's most vibrant new condo development - Cordova. In Gastown, Strathcona Village, and the list goes on. Walk to Gastown, local vegetable shops & groceries. Theatre and Starbucks. Conveniently located near Powell Street Overpass, and transportation to UBC. Great future investment, or home to renovate and live. Be a part of the future of trendy Vancouver! A house for the price of a condo!

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PREC* indicates Personal Real Estate Corporation.

Vancouver East, Fraserview VE **MLS# V1112613** Residential Detached **Active**
8441 DUFF ST, V5P 4V9



List Price: **\$748,000**

Complex/Subdiv: Frontage: **33.00 ft** Bedrooms: **3** PID: **007-956-002**
Depth/Size: **146.7** Bathrooms: **3** Type: **House/Single Family**
Lot Area SqFt: **4840.00** Full Baths: **2** Approx Yr Bilt: **1989**
Rear Yard Exp: **W** Half Baths: **1** Age at Last Date: **29**
Meas Type: **Feet** If New GST/HST Incl: **Taxes: \$4,699 (2017)**
Floor Plan: **No** Zoning: **RS1B**
View: **N**
Serv. Connected: **Electricity, Natural Gas, Sanitary Sewer, Storm Sewer, Water**

Style of Home: **2 Storey** Total Parking: **2** Covered Parking: **1**
Construction: **Frame - Wood** Parking Access: **Rear** Parking Facilities: **Garage, Single**
Foundation: **Concrete Perimeter** Exterior: **Wood**
Rainscreen: **No** R/I Plumbing: **N/A** Dist to Public Trans: **1** Dist to School Bus: **N/A**
Type of Roof: **Wood** Possession: **Freehold Strata**
Renovations: **None** Reno Year: **Registered Owner**
Flooring: **Laminate, Mixed** Seller's Interest: **\$0**
Water Supply: **City/Municipal** Mortgage Info: **\$0**
Heat/Fuel: **Natural Gas, Forced Air** R/I Fireplaces: **Y** Property Disclosure: **Y**
No. of Fireplaces: **1** Out Buildings: **Y** Out Buildings: **Y**
Fireplace Fuel: **Wood** Fireplaces: **1** Fireplaces: **1**
Outdoor Area: **Patio(s) & Deck(s)** Fireplaces: **1** Fireplaces: **1**
Pool Rental: **N** Fireplaces: **1** Fireplaces: **1**
Fixtures Leas: **N** Fireplaces: **1** Fireplaces: **1**
Fix Removed: **N** Fireplaces: **1** Fireplaces: **1**

Legal: **PL VAS1921 LT 1 DL 328 LD 36 UNDIV 54/100 SHARE IN COM PROP THEREIN TOGETHERWITH AN INTEREST IN T**
Amenities: **None**
Site Influences: **Land Access, Golf Course Nearby**
Features Incl: **Dishwasher, Refrigerator, Stove**

Floor	Type	Dimensions	Floor	Type	Dimensions	Floor	Type	Dimensions
Main F.	Living Room	14'5 X 12'						
Main F.	Dining	11' X 10'5						
Main F.	Kitchen	14' X 10'						
Main F.	Family Room	12' X 8'						
Main F.	Laundry	10' X 7'5						
Above	Master Bedroom	13' X 12'5						
Above	Bedroom	11'5 X 12'						
Above	Bedroom	12' X 9'						

Floor Area (SqFt):
Main Floor Area SqFt: **730** Total # Rooms: **8** Bathrooms: **3**
Finished Floor Up SqFt: **710** # Kitchens: **1** Bathrooms: **2**
Finished Floor Down: **0** Finished Levels: **2** Bathrooms: **3**
Finished Floor Bsm SqFt: **0** Crawl/Bsmt Height: **0** Bathrooms: **0**
Total Finished Floor SqFt: **1,440** Basement Area: **None** Bathrooms: **5**
Unfinished Floor: **0** Suite: **None** Bathrooms: **6**
Grand Total Floor Area: **1,440** Suite: **8** Bathrooms: **8**

Listing Broker(s): **Capital Pacific Realty Ltd.**

Immac & bright roomy 3 bdrm, 2 full bath, powder room on main, 2 level detached house. Full size laundry & storage room. West facing cedar patio, great for summer BBQ's & family gatherings. 10' high living room with wood burning fireplace. Closer to Fraserview golf course and Riverfront Park & walkways. 25 minutes to downtown and 15 minutes to airport.

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Vancouver East, Knight **MLS# V1104610** Residential Detached **Sold**
5545 KNIGHT ST, V5P 2V1



List Price: **\$788,000** Sold Price: **\$745,000** Days on Market: **10**
Sold Date: **21-Feb-18**

Complex/Subdiv: Frontage: **33.00 ft** Bedrooms: **5** PID: **014-799-171**
Depth/Size: **115** Bathrooms: **2** Type: **House/Single Family**
Lot Area SqFt: **0.00** Full Baths: **2** Approx Yr Bilt: **1978**
Rear Yard Exp: **N** Half Baths: **0** Age at Last Date: **40**
Meas Type: **Feet** If New GST/HST Incl: **Taxes: \$5,402 (2017)**
Floor Plan: **RS-1** Zoning: **RS-1**
View: **N**
Serv. Connected: **Electricity, Water**

Style of Home: **2 Storey** Total Parking: **2** Covered Parking: **1**
Construction: **Frame - Wood** Parking Access: **Rear** Parking Facilities: **Garage, Single**
Foundation: **Concrete Perimeter** Exterior: **Vinyl**
Rainscreen: **N/A** R/I Plumbing: **N/A** Dist to Public Trans: **2** Dist to School Bus: **N/A**
Type of Roof: **Asphalt** Possession: **Freehold NonStrata**
Renovations: **Partly** Reno Year: **Registered Owner**
Flooring: **Laminate, Tile** Seller's Interest: **\$0**
Water Supply: **City/Municipal** Mortgage Info: **\$0**
Heat/Fuel: **Forced Air, Natural Gas** R/I Fireplaces: **Y** Property Disclosure: **Y**
No. of Fireplaces: **1** Out Buildings: **Y** Out Buildings: **Y**
Fireplace Fuel: **Wood** Fireplaces: **1** Fireplaces: **1**
Outdoor Area: **Sundeck(s)** Fireplaces: **1** Fireplaces: **1**
Pool Rental: **N** Fireplaces: **1** Fireplaces: **1**
Fixtures Leas: **N** Fireplaces: **1** Fireplaces: **1**
Fix Removed: **N** Fireplaces: **1** Fireplaces: **1**

Legal: **PL VAP1383 LT 20 BLK 4 DL 711 LD 36 THE E 7' NOW ROAD & PT IN EXP PL15235 & PL LMP311**
Amenities: **None**
Site Influences: **None**
Features Incl: **None**

Floor	Type	Dimensions	Floor	Type	Dimensions	Floor	Type	Dimensions
Main F.	Living Room	10' X 12'						
Main F.	Kitchen	11' X 10'						
Main F.	Dining	5' X 12'						
Main F.	Bedroom	11' X 7'						
Main F.	Bedroom	10' X 11'						
Main F.	Master Bedroom	11' X 11'						
Below	Kitchen	7' X 11'						
Below	Bedroom	11' X 11'						
Below	Bedroom	8' X 11'						
Below	Living Room	10' X 6'						

Floor Area (SqFt):
Main Floor Area SqFt: **900** Total # Rooms: **10** Bathrooms: **2**
Finished Floor Up SqFt: **0** # Kitchens: **2** Bathrooms: **2**
Finished Floor Down: **700** Finished Levels: **2** Bathrooms: **3**
Finished Floor Bsm SqFt: **0** Crawl/Bsmt Height: **0** Bathrooms: **0**
Total Finished Floor SqFt: **1,600** Basement Area: **Full, Fully Finished, Separate** Bathrooms: **5**
Unfinished Floor: **0** Suite: **Unauthorized Suite** Bathrooms: **6**
Grand Total Floor Area: **1,600** Suite: **8** Bathrooms: **8**

Listing Broker(s): **Team 3000 Realty Ltd. (Van)**

Nicely updated 5 bedroom home's 3 bedrooms up & 2 down. Conveniently located along Knight & 41st St. It is quiet inside. Updates on main floor include newer kitchen, granite counters, 5/5 appliances. Original oak floors in the living room and newer laminate floors in 3 bedrooms. Good size garage for morning coffee or a summer bbq. Nice open layout feels bigger than square footage. Down is also updated and has a separate entrance. One single garage at the back and one open parking. This home shows well and is in move-in condition. Open House Feb. 17, Saturday 2-4 pm.

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Vancouver East, Renfrew Heights **MLS# V1099202** Residential Detached **Sold**
4210 PENTICTON ST, V5R 1Y1



List Price: **\$779,000** Sold Price: **\$750,000** Days on Market: **31**
Sold Date: **13-Feb-18**

Complex/Subdiv: Frontage: **33.00 ft** Bedrooms: **5** PID: **014-787-384**
Depth/Size: **100** Bathrooms: **2** Type: **House/Single Family**
Lot Area SqFt: **0.00** Full Baths: **2** Approx Yr Bilt: **1915**
Rear Yard Exp: **E** Half Baths: **0** Age at Last Date: **103**
Meas Type: **Feet** If New GST/HST Incl: **Taxes: \$4,322 (2018)**
Floor Plan: **N** Zoning: **RS-1**
View: **N**
Serv. Connected: **Electricity, Natural Gas, Sanitary Sewer, Storm Sewer, Water**

Style of Home: **2 Storey** Total Parking: **2** Covered Parking: **0**
Construction: **Frame - Wood** Parking Access: **Lane, Rear**
Foundation: **Concrete Perimeter** Exterior: **Wood**
Rainscreen: **N/A** R/I Plumbing: **N/A** Dist to Public Trans: **2** Dist to School Bus: **2**
Type of Roof: **Asphalt** Possession: **Freehold NonStrata**
Renovations: **Partly** Reno Year: **Registered Owner**
Flooring: **Walt/Wall/Mixed** Seller's Interest: **\$0**
Water Supply: **City/Municipal** Mortgage Info: **\$0**
Heat/Fuel: **Forced Air, Natural Gas** R/I Fireplaces: **Y** Property Disclosure: **Y**
No. of Fireplaces: **0** Out Buildings: **Y** Out Buildings: **Y**
Fireplace Fuel: **Wood** Fireplaces: **0** Fireplaces: **0**
Outdoor Area: **Sundeck(s)** Fireplaces: **0** Fireplaces: **0**
Pool Rental: **N** Fireplaces: **0** Fireplaces: **0**
Fixtures Leas: **N** Fireplaces: **0** Fireplaces: **0**
Fix Removed: **N** Fireplaces: **0** Fireplaces: **0**

Legal: **PL VAP1380 LT 7 BLK A DL THSL DL 36 SEC 46 1/2.**
Amenities: **Garden**
Site Influences: **Central Location, Cul-de-Sac, Private Setting**
Features Incl: **Clothes Washer/Dryer/Fridge/Stove/DW**

Floor	Type	Dimensions	Floor	Type	Dimensions	Floor	Type	Dimensions
Main F.	Master Bedroom	10' X 9'	Bsmt	Den	9' X 8'			
Main F.	Bedroom	10'5 X 7'6	Bsmt	Laundry	10' X 9'			
Main F.	Bedroom	10'6 X 7'6						
Main F.	Kitchen	12' X 12'						
Main F.	Living Room	12' X 10'						
Main F.	Dining	10' X 8'						
Bsmt	Living Room	14'6 X 10'						
Bsmt	Master Bedroom	11' X 11'						
Bsmt	Bedroom	11' X 10'						
Bsmt	Kitchen	16' X 6'						

Floor Area (SqFt):
Main Floor Area SqFt: **872** Total # Rooms: **12** Bathrooms: **2**
Finished Floor Up SqFt: **0** # Kitchens: **2** Bathrooms: **2**
Finished Floor Down: **972** Finished Levels: **2** Bathrooms: **3**
Finished Floor Bsm SqFt: **0** Crawl/Bsmt Height: **0** Bathrooms: **4**
Total Finished Floor SqFt: **1,844** Basement Area: **Fully Finished** Bathrooms: **5**
Unfinished Floor: **0** Suite: **Unauthorized Suite** Bathrooms: **6**
Grand Total Floor Area: **1,844** Suite: **8** Bathrooms: **8**

Listing Broker(s): **RE/MAX Select Realty, RE/MAX Select Realty**

This cute, solid house on a private cul-de-sac would make a greater starter home and even has a very nice two bedroom mortgage helper downstairs. Super efficient layout offers the chance to have three bedrooms upstairs, or two bedrooms with bright, high ceilings office. Large, glass covered deck is great for entertaining in the summer. Downstairs is a cute 2 bedroom suite that will rent in an instant. Backyard is fenced and shrubbed for privacy and security, and there is a small quiet park just next door. Great access to the Skytrain station, and with none of the traffic that goes with it. Great place for street hockey! Lord Beconsfield/Gladstone school catchments.

RED Full Public The enclosed information while deemed to be correct, is not guaranteed. 01-May-2018 9:44 AM

FINTRAC: Individual Identification Information Record form

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. This Record must be completed by the REALTOR® member whenever they act in respect to the purchase or sale of real estate.

It is recommended that the Individual Identification Information Record be completed:

- (i) for a buyer when the offer is submitted and/or a deposit made, and
- (j) for a seller when the seller accepts the offer.

Transaction Property Address:

.....

Sales Representative/Broker Name:

Date Information Verified/ Credit File Consulted:

A. Verification of Individual

NOTE: One of Section A.1, A.2, or A.3 must be completed for your individual client or unrepresented individual that are not client, but are parties to the transaction (e.g. unrepresented buyer or seller). Where you are unable to identify an unrepresented individual, complete section A.4 and consider sending a Suspicious Transaction Report to FINTRAC if there are reasonable grounds to suspect that the transaction involves the proceeds of crime or terrorist activity. Where you are using an agent or mandatory to verify the identity of an individual, see procedure described in CREA's materials on REALTOR Link®.

- 1. Full legal name of individual:
- 2. Address:
- 3. Date of Birth:
- 4. Nature of Principal Business or Occupation:

A.1 Federal/Provincial/Territorial Government-Issued Photo ID

Ascertain the individual's identity by comparing the individual to their photo ID. The individual must be physically present.

- 1. Type of Identification Document*:
- 2. Document Identifier Number:
- 3. Issuing Jurisdiction: Country:
- 4. Document Expiry Date:

A.2 Credit File

Ascertain the individual's identity by comparing the individual's name, date of birth and address information above to information in a Canadian credit file that has been in existence for one or three years. If any of the information does not match, you will need to use another method to ascertain client identity. Consult the credit file at the firm you ascertain the individual's identity. The individual does not need to be physically present.

- 1. Name of Canadian Credit Bureau Holding the Credit File:
- 2. Reference Number of Credit File:

A.3 Dual ID Process Method

1. Complete two of the following three checkboxes by ascertaining the individual's identity by referring to information in two independent, reliable sources. Each source must be well known and reputable (e.g., federal, provincial, territorial and municipal level of government, crown corporations, financial entities or utility providers). Any document must be an original paper or original electronic document (e.g., the individual can email you electronic documents downloaded from a website). Documents cannot be photocopied, faxed or digitally scanned. The individual does not need to be physically present.

- Verify the individual's name and date of birth by referring to a document or source containing the individual's name and date of birth*
 - Name of Source:
 - Account Number**:
- Verify the individual's name and address by referring to a document or source containing the individual's name and address*
 - Name of Source:
 - Account Number**:
- Verify the individual's name and confirm a financial account*
 - Name of Source:
 - Financial Account Type:
 - Account Number**:

*See CREA's FINTRAC materials on REALTOR Link® for examples. ** Or reference number if there is no account number.



Individual Identification Information Record

A.4 Unrepresented Individual Reasonable Measures Record *(if applicable)*

Only complete this section when you are unable to ascertain the identity of an unrepresented individual.

1. Measures taken to Ascertain Identity *(check one)*:

- Asked unrepresented individual for information to ascertain their identity
- Other, explain:

Date on which above measures taken:

2. Reasons why measures were unsuccessful *(check one)*:

- Unrepresented individual did not provide information
- Other, explain:

B. Verification of Third Parties

NOTE: *Only complete Section B for your clients.* Take reasonable measures to determine whether your clients are acting on behalf of third parties by completing this section of the form. If you are not able to determine whether your clients are acting on behalf of a third party but there are reasonable grounds to suspect there are, complete Section B.1. If there is a third party, complete Section B.2.

B.1 Third Party Reasonable Measures

Is the transaction being conducted on behalf of a third party according to the client? *(check one)*:

- Yes
- No

Describe why you think your client may be acting on behalf a third party:

.....

B.2 Third Party Record

Where there is a third party, complete this section.

1. Name of other entity:
2. Address:
3. Telephone number:
4. Date of Birth *(if applicable)*:
5. Nature of Principal Business or Occupation:
6. Registration or incorporation number, and jurisdiction and country that issued that number *(if applicable)*:
7. Relationship between third party and client:



Individual Identification Information Record

NOTE: Only complete Sections C and D for your clients.

C. Client Risk *(ask your Compliance Officer if this section is applicable)*

Determine the level of risk of a money laundering or terrorist financing offence for this client by determining the appropriate cluster of client in your policies and procedures manual this client falls into and checking one of the checkboxes below:

Low Risk

- Canadian Citizen or Resident Physically Present
- Canadian Citizen or Resident Not Physically Present
- Canadian Citizen or Resident – High Crime Area – No Other Higher Risk Factors Evident
- Foreign Citizen or Resident that does not Operate in a High Risk Country (physically present or not)
- Other, explain:

Medium Risk

- Explain:

High Risk

- Foreign Citizen or Resident that operates in a High Risk Country (physically present or not)
- Other, explain:

If you determined that the client's risk was high, tell your brokerage's Compliance Officer. They will want to consider this when conducting the overall brokerage risk assessment, which occurs every two years. It will also be relevant in completing Section D below. Note that your brokerage may have developed other clusters not listed above. If no cluster is appropriate, the agent will need to provide a risk assessment of the client, and explain their assessment, in the relevant space above.



Individual Identification Information Record

D. Business Relationship

D.1. Purpose and Intended Nature of the Business Relationship

Check the appropriate boxes.

Acting as an agent for the purchase or sale of:

- | | |
|---|---|
| <input type="checkbox"/> Residential property | <input type="checkbox"/> Residential property for income purposes |
| <input type="checkbox"/> Commercial property | <input type="checkbox"/> Land for Commercial Use |
| <input type="checkbox"/> Other, please specify: | |

Optional: describe your business dealings with the client and include information that would help you anticipate the types of transactions and activities that the client may conduct.

.....

D.2. Measures Taken to Monitor Business Relationship and Keep Client Information Up-To-Date

D.2.1. Ask the client if their name, address or principal business or occupation has changed and if it has include the updated information on page one.

D.2.2 Keep all relevant correspondence with the client on file in order to maintain a record of the information you have used to monitor the business relationship with the client. Optional - if you have taken measures beyond simply keeping correspondence on file, specify them here:

D.2.3. If the client is high risk you must conduct enhanced measures to monitor the brokerage's business relationship and keep their client information up to date. Optional - consult your Compliance Officer and document what enhanced measures you have applied:

D.3 Suspicious Transactions

Don't forget, if you see something suspicious during the transaction report it to your Compliance Officer. Consult your policies and procedures manual for more information.

E. Terrorist Property Reports

Don't forget to follow your brokerage's procedures with respect to terrorist property reports. Consult your policies and procedures manual for more information.



Scene Three: Debrief Questions

1. How did Larry work with Sally and Sanjay to establish a list price for their home?

2. What services might Larry include in the Schedule "A" of the Multiple Listing Contract?

3. What are the options available to sellers in handling offers?

4. How did you address the different conflicts of interests that can occur and how they might be handled?

5. What identification did Sally and Sanjay present for the required FINTRAC forms? What are other types of identification that can also be used to meet the FINTRAC requirements for identification?

Scene Four: Property Disclosure Statement

Now that the Listing Contract and FINTRAC Identification Record is complete, Larry moves on to discuss the importance and relevance of the Property Disclosure Statement. After Larry completes another tour of their home, he has additional questions and uses this opportunity to discuss them with Sally and Sanjay.

During this discussion, Larry asks if the suite downstairs is authorized. Sally and Sanjay also disclose to Larry that there used to be an oil tank on the property, which had been removed from the property.

In this scene the characters will:

- Review and complete the Property Disclosure Statement;
- Discuss material latent defects;
- Determine if the suite is authorized; and
- Discuss the oil tank and its implications.

Scene Four resources:

These are the supporting resources in this scene:

- Property Disclosure Statement; and
- Sample: Certificate of Tank Removal.



INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT **RESIDENTIAL**

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 (date)
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 premises 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 premises.

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 premises 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 or other professional to examine the premises 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 Property Disclosure Statement or on an inspection report.

FOUR 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 premises. 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 property.
2. The buyer must still make the buyer's own inquiries concerning the premises 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.

PROPERTY DISCLOSURE STATEMENT RESIDENTIAL

PAGE 1 of 4 PAGESDate of disclosure: May 02, 2020

The following is a statement made by the Seller concerning the premises located at:

ADDRESS: 21 Garden Avenue, Hometown B.C. V2V 1C3

(the "Premises")

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.	THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.			
	YES	NO	DO NOT KNOW	DOES NOT APPLY

1. LAND

A. Are you aware of any encroachments, unregistered easements or unregistered rights-of-way?		SS/SS		
B. Are you aware of any existing tenancies, written or oral?		SS/SS		
C. Are you aware of any past or present underground oil storage tank(s) on the Premises?	SS/SS			
D. Is there a survey certificate available?		SS/SS		
E. Are you aware of any current or pending local improvement levies/charges?		SS/SS		
F. Have you received any other notice or claim affecting the Premises from any person or public body?		SS/SS		

2. SERVICES

A. Please indicate the water system(s) the Premises use: <input type="checkbox"/> A water provider supplies my water (e.g., local government, private utility) <input type="checkbox"/> I have a private groundwater system (e.g., well) <input type="checkbox"/> Water is diverted from a surface water source (e.g., creek or lake) <input type="checkbox"/> Not connected Other _____				
B. If you indicated in 2.A. that the Premises have a private groundwater or private surface water system, you may require a water licence issued by the provincial government.				
(i) Do you have a water licence for the Premises already?				
(ii) Have you applied for a water licence and are awaiting response?				
C. Are you aware of any problems with the water system?		SS/SS		
D. Are records available regarding the quality of the water available (such as geochemistry and bacteriological quality, water treatment installation/maintenance records)?				SS/SS

--	--	--

BUYER'S INITIALS

SS	SS	
----	----	--

SELLER'S INITIALS

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May 02, 2020

PAGE 2 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 21 Garden Avenue, Hometown B.C. V3V 1C3

2. SERVICES (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
E. Are records available regarding the quantity of the water available (such as pumping test or flow tests)?				SS/SS
F. Indicate the sanitary sewer system the Premises are connected to: <input type="checkbox"/> Municipal <input type="checkbox"/> Community <input type="checkbox"/> Septic <input type="checkbox"/> Lagoon <input type="checkbox"/> Not Connected Other _____				
G. Are you aware of any problems with the sanitary sewer system?				SS/SS
H. Are there any current service contracts; (i.e., septic removal or maintenance)?				SS/SS
I. If the system is septic or lagoon and installed after May 31, 2005, are maintenance records available?				SS/SS

3. BUILDING

A. To the best of your knowledge, are the exterior walls insulated?	SS/SS			
B. To the best of your knowledge, is the ceiling insulated?	SS/SS			
C. To the best of your knowledge, have the Premises ever contained any asbestos products?			SS/SS	
D. Has a final building inspection been approved or a final occupancy permit been obtained?	SS/SS			
E. Has the fireplace, fireplace insert, or wood stove installation been approved: (i) <input type="checkbox"/> by local authorities? (ii) <input type="checkbox"/> by a WETT certified inspector?				SS/SS
F. Are you aware of any infestation or unrepaired damage by insects, rodents or bats?		SS/SS		
G. Are you aware of any structural problems with any of the buildings?		SS/SS		
H. Are you aware of any additions or alterations made in the last 60 days?		SS/SS		
I. Are you aware of any additions or alterations made without a required permit and final inspection; e.g., building, electrical, gas, etc.?	SS/SS			
J. Are you aware of any problems with the heating and/or central air conditioning system?		SS/SS		
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?		SS/SS		
L. Are you aware of any damage due to wind, fire or water?		SS/SS		

--	--	--

BUYER'S INITIALS

SS	SS	
----	----	--

SELLER'S INITIALS

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May 02, 2020

PAGE 3 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 21 Garden Avenue, Hometown B.C. V3V 1C3

3. BUILDING (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
M. Are you aware of any roof leakage or unrepaired roof damage? (Age of roof if known: _____ years)		SS/SS		
N. Are you aware of any problems with the electrical or gas system?		SS/SS		
O. Are you aware of any problems with the plumbing system?		SS/SS		
P. Are you aware of any problems with the swimming pool and/or hot tub?		SS/SS		
Q. Do the Premises contain unauthorized accommodation?	SS/SS			
R. Are there any equipment leases or service contracts; e.g., security systems, water purification, etc?		SS/SS		
S. Were these Premises constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , within the last 10 years? (If so, attach required Owner Builder Disclosure Notice.)				SS/SS
T. Are these Premises covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?				SS/SS
U. Is there a current "EnerGuide for Houses" rating number available for these premises? (i) If yes, what is the rating number? _____ (ii) When was the energy assessment report prepared? _____ (DD/MM/YYYY)		SS/SS		
V. To the best of your knowledge, has the premises been tested for radon? (i) If yes, was the most recent test: <input type="checkbox"/> short term or <input type="checkbox"/> long term (more than 90 days) Level: _____ <input type="checkbox"/> bq/m3 <input type="checkbox"/> pCi/L on _____ date of test (DD/MM/YYYY)		SS/SS		
W. Is there a radon mitigation system on the Premises? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system?				

4. GENERAL

A. Are you aware if the Premises have been used to grow cannabis (other than as permitted by law) or to manufacture illegal substances?		SS/SS		
B. Are you aware of any latent defect in respect of the Premises? <i>For the purposes of this question, "latent defect" means a defect that cannot be discerned through a reasonable inspection of the Premises that renders the Premises: (a) dangerous or potentially dangerous to occupants; or (b) unfit for habitation.</i>	SS/SS			

--	--	--

BUYER'S INITIALS

SS	SS	
----	----	--

SELLER'S INITIALS

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May 02, 2020

PAGE 4 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 21 Garden Avenue, Hometown B.C. V3V 1C3

4. GENERAL (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
C. Are you aware of any existing or proposed heritage restrictions affecting the Premises (including the Premises being designated as a "heritage site" or as having "heritage value" under the <i>Heritage Conservation Act</i> or municipal legislation)?		SS/SS		
D. Are you aware of any existing or proposed archaeological restrictions affecting the Premises (including the Premises being designated as an archaeological site or as having archaeological value under applicable law)?				

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

1. C. Oil tanks was removed circa 2010.

3.I.Q. & 4 B. All pertain to the suite, done professionally by a contractor to code but without a permit.

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 and agrees that a copy of this Property Disclosure Statement may be given to a prospective Buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

Sanjay Seller

Sally Seller

SELLER(S)

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 08 day of May yr 2020.

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 Premises and, if desired, to have the Premises inspected by a licensed inspection service of the Buyer's choice.

The Buyer acknowledges that all measurements are approximate.

BUYER(S)

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 Premises.

*PREC represents Personal Real Estate Corporation

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CERTIFICATE OF TANK REMOVAL



October 1st 2010
Presented by the Property Owner

RE: OIL TANK SERVICES @ 21 Garden Avenue, Hometown, B.C. .

TANKTECH CERTIFIES THAT ONE UNDERGROUND STORAGE TANK WAS REMOVED FROM THE GROUND.
SOILS WERE ASSESSED ON SITE AND NO EVIDENCE OF CONTAMINATION WAS OBSERVED.
ANALYTICAL SOIL TESTS PROVED ACCEPTABLE LEVELS OF EXTRACTABLE PETROLEUM HYDROCARBONS.
VOID WAS BACKFILLED WITH CLEAN GRANULAR FILL.
UST WAS DECOMMISSIONED, PURGED OF ALL VAPOURS, REMOVED OFF-SITE AND RECYCLED.
ALL WORK COMPLIED WITH BC FIRE CODE REGULATIONS 4.10.3.1 & 4.10.4.1.

A handwritten signature in black ink, appearing to read "I. Groves".

IAN GROVES, PRESIDENT





Scene Four: Debrief Questions

1. What are the important things you need to know about the PDS?

2. What is a material latent defect as defined in the Real Estate Services Rules? Can you provide examples?

3. What is a patent defect and how does it differ in disclosure requirements from a material latent defect?

Scene Five: An Enforceable Contract

Larry promptly submits the listing and disclosure paperwork to his office. With Larry's referral to his colleague Linda, Sally and Sanjay Seller return to the condo (Ojal's listing) they first liked, and view the property with Linda. She assists them in gathering more details and ultimately with writing an offer to purchase subject to the sale of their home, among other considerations which include a completion date of August 29 and possession on August 31.

While Sally and Sanjay work with Linda, Larry is busy marketing their home. He holds five showings and the Agent's Open House.

When Sally and Sanjay return home after their offer is written, presented, and accepted, they learn that there is an offer on their home. The buyer is Brian Buyer, who is a licensee. Larry asks to meet with them tonight to present it to them, so they invite him to come by with the offer.

In this scene the characters will:

- Complete a Disclosure to Sellers of Expected Remuneration form;
- Complete the CPS page 2, Section 3 Terms and Conditions, with the conditions a buyer may wish to consider in this scenario;
- Review and initial sec 23 of the CPS, the Disclosure of Buyer's Rescission Right;
- Review the information required in section 26 Notice for Buyer's Rescission Right ensuring to discuss and insert seller's address for delivery of any Rescission Notice;
- Complete the Disclosure of Interest in Trade form;
- Present the offer;
- Review with sellers the options for dealing with the offer and the pros and cons of each; and
- Discuss and complete a counter-offer.

Scene Five resources:

These are the supporting resources in this scene:

- Disclosure to Seller's of Expected Remuneration: A Guide for Real Estate professionals;
- Disclosure to Seller's of Expected Remuneration form;
- The Disclosure of Interest in Trade form;
- The Contract of Purchase and Sale (CPS) on Sally and Sanjay's House; and
- Scenario Information to Prepare the Counter-Offer.



DISCLOSURE TO SELLERS OF EXPECTED REMUNERATION: A GUIDE FOR LICENSEES:

Who Must You Make this Disclosure?

If you are licensed for... When the form must be provided

Trading services	Make this disclosure to a consumer each time you present an offer to your seller client. This includes all counter-offers coming from a potential buyer to your seller client.
------------------	--

Rental Property Management Services	You do not need to make this disclosure.
-------------------------------------	--

Strata Management Services	You do not need to make this disclosure.
----------------------------	--

UNDERSTANDING THE FORM

The Disclosure to Sellers of Expected Remuneration form has two main parts.

- Part One: An information piece for consumers called “Paying for Real Estate Services: What Sellers Need to Know”. The section informs the consumers that licensees are required to disclose to their clients how they will be paid for their services. It also explains that commissions are paid by the sellers to the licensee's brokerage, and that licensees receive payment from the brokerage.
- Part Two: Information Fields to be Completed by You: The second part of the form on the second page includes your information, the details of the offer to the seller and a breakdown of remuneration. Remuneration is listed in the tables and expressed in dollars, not percentages.

This page is used to document that the disclosure form has been provided to the consumer.

What if the buyer's agent is another licensee at your brokerage?

In this scenario your brokerage, the listing brokerage, is also the cooperating brokerage. We still need to ensure that seller(s) are fully informed about:

- The amount of remuneration to be paid by the seller to the listing brokerage;
- The remuneration to be paid by the listing brokerage to a cooperating brokerage, if applicable; (*Note: In this instance, the licensees are at the same brokerage; therefore, the listing brokerage providing payment to the cooperating brokerage would not be applicable.*); and
- The remuneration to be retained by the listing brokerage.

The remuneration that is being disclosed to the consumer must be expressed as a dollar amount and may not be made as a percentage.

Paying for Real Estate Services: What Sellers Need to Know

Your real estate professional is required to give you this form when presenting you with an offer for the purchase of your property.

They must disclose to you:

- the amount their brokerage will be paid
- the amount of the payment that will be shared with the buyer's brokerage, if any
- the amount their brokerage will keep for representing you in the transaction

The amounts may vary depending on the offers you receive, and the information may affect how you decide to proceed with the sale of your property.

When you receive an offer from a buyer, your real estate professional will give you a completed **Disclosure to Sellers of Expected Remuneration (Payment)** form. If you receive a counter-offer, they will update the form with new amounts.

The disclosure form shows you:

- ✓ the total amount your real estate professional's brokerage will receive if you accept the offer
- ✓ how the payment would be shared with the brokerage representing the potential buyer, if any
- ✓ any other payment your real estate professional will receive or expects to receive in connection with this transaction

The disclosure form shows the amount the brokerage will earn, not the amount your real estate professional will earn. Real estate professionals receive payment for the services they provide you from their brokerage.

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer. **Keep this information page for your reference.**

Paying for Real Estate Services: What Sellers Need to Know

DISCLOSURE TO SELLERS OF EXPECTED REMUNERATION (PAYMENT)

You are receiving this form because an offer has been made to purchase your property.

This is a required disclosure form in compliance with section 57 of the Real Estate Services Rules. Your real estate professional must present the Paying for Real Estate Services: What Sellers Need to Know information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

Name _____ Property address _____

Team name and members _____ Name(s) of seller(s) _____
The duties of a real estate professional as outlined in this form apply to all team members.

Brokerage _____ Name(s) of potential buyer(s) _____

Signature _____ Potential buyer(s)' brokerage, if any _____

Offer Details	Offer	Counter-offer	Counter-offer	Counter-offer
Date of offer/counter-offer:				
Offered purchase price:				
Date of disclosure:				
Payment Details <small>Amounts below are exclusive of GST</small>	Offer	Counter-offer	Counter-offer	Counter-offer
If you accept this offer you will pay your real estate professional's brokerage this amount:				
• This amount will be kept by your real estate professional's brokerage for representing you:				
• This amount will be shared with the potential buyer's brokerage*:				
Your real estate professional has received or will receive this amount from someone other than you, as a result of providing real estate services to you, or on your behalf**:				

CONSUMER ACKNOWLEDGMENT: **This is NOT a contract**

Please initial to acknowledge disclosure for each offer or counter-offer (optional):

* When buyers and sellers are working with real estate professionals from the same brokerage, this field will be filled out to indicate the amount that is retained by the brokerage for the services provided by the buyer's real estate professional.

** If the real estate professional discloses an amount in this section, they must provide sellers with a separate form that sets out the source of the remuneration, the amount or likely amount or method of calculation of the remuneration, and all other relevant facts relating to the remuneration under section 56(1)(a) of the Rules.

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

PURPOSE

The intention of the Disclosure to Sellers of Expected Remuneration form is to ensure that sellers clearly understand how their licensee would be compensated and how remuneration could vary on different offers.

The form also explains that commissions are paid by the sellers to the licensee's brokerage, and that licensees receive payment from the brokerage.

The Disclosure to Sellers of Expected Remuneration is a form that you must provide your seller clients each time you present them with an offer to purchase their property.

The Disclosure to Sellers of Expected Remuneration form is a mandatory BCFSA approved form and may not be modified or altered.

Each time a trading services licensee presents an offer to their seller client, they must include a completed disclosure form that informs the client about the remuneration the licensee's brokerage will receive.

The form explains to the seller:

1. The total payment that the listing brokerage would receive if the offer is accepted;
2. How the payment would be shared with any cooperating brokerage;
3. The payment that would be kept by the listing brokerage; and
4. Any other payment the licensee will receive, or expects to receive, as a result of the trade.

This information helps ensure that sellers are fully informed of the expected remuneration that the brokerage(s) will receive if they accept an offer.

The Disclosure to Sellers of Expected Remuneration form is in addition to the existing obligation to present a Disclosure of Remuneration form. As a reminder, a disclosure of remuneration is required when you are receiving remuneration from someone other than your client. For example, you are representing a buyer but being paid by the seller. Learn more about those existing obligations in the BCFSA Knowledge Base.

DEFINITIONS OF TERMS IN THE DISCLOSURE FORM

Client: the principal who has engaged the licensee to provide real estate services to or on behalf of the principal.

Cooperating brokerage: a brokerage that provides trading services to or on behalf of a buyer in respect of a trade in real estate. Note: under designated agency, this could be the same brokerage as the listing brokerage.

Remuneration: any form of remuneration, including any commission, fee, gain or reward, whether the remuneration is received, or is to be received, directly or indirectly.

USING THE FORM

While consumers are under no obligation to accept any offer, licensees are required by law to bring all written offers to their clients for consideration, unless otherwise instructed by their clients.

You can find the rule requiring you to disclose remuneration to sellers in the Real Estate Services Rules.

Follow these steps to complete the Disclosure to Sellers of Expected Remuneration form.

Step One: Fill out the Details of the Offer

Complete the fields detailing the offer in the chart on page two for presentation to your seller client. You may use the columns in the chart to detail amounts for any counter-offers.

If there are multiple offers from different buyers, you must use a separate disclosure form for each offer.

Offered purchase price:				
Date of disclosure:				
Payment Details Amounts below are exclusive of GST	Offer	Counter-offer	Counter-offer	Counter-offer
If you accept this offer you will pay your real estate professional's brokerage this amount:				
<ul style="list-style-type: none"> This amount will be kept by your real estate professional's brokerage for representing you: 				
<ul style="list-style-type: none"> This amount will be shared with the potential buyer's brokerage[†]: 				
Your real estate professional has received or will receive this amount from someone other than you, as a result of providing real estate services to you, or on your behalf ^{††} :				
CONSUMER ACKNOWLEDGMENT:			This is NOT a contract	
Please initial to acknowledge disclosure for each offer or counter-offer (optional):				

Step Two: Discuss the Form with the Consumer

Take time to review the form with the consumer and discuss any questions or concerns the consumer may have. Explain any unfamiliar terms using the definitions included in this guide.

Step Three: Invite the consumer to initial the form for each offer or counter-offer

Consumers can initial the form to acknowledge they have received the disclosure. This is optional for consumers but can protect you in the case where a consumer denies having received the disclosure.

	Offer	Counter-offer	Counter-offer	Counter-offer
Expected purchase price:				
Date of disclosure:				
Payment Details Amounts below are exclusive of GST				
If you accept this offer you will pay your real estate professional's brokerage this amount:				
This amount will be kept by your real estate professional's brokerage for representing you:				
This amount will be shared with the potential buyer's brokerage†:				
Your real estate professional has received or will receive this amount from someone other than you, as a result of providing real estate services to you, or on your behalf††:				
CONSUMER ACKNOWLEDGMENT:				This is NOT a contract
Please initial to acknowledge disclosure for each offer or counter-offer (optional):				

† When buyers and sellers are working with real estate professionals from the same brokerage, this field will be filled out to indicate the amount that is retained by the brokerage for the services provided by the buyers' real estate professional.

†† If the real estate professional discloses an amount in this section, they must provide sellers with a separate form that sets out the source of the remuneration, the amount or likely amount or method of calculation of the remuneration, and all other relevant facts relating to the remuneration u

of the Rules. ... Services Authority unless it is specifically requested.

You're Prote

Step Four: Provide the form to the consumer and submit a copy to your brokerage

You should give the completed form to the consumer. Be sure to retain a copy of the signed and dated form to submit to your brokerage.

You do not need to send BCFSa a copy of this form unless it is specifically requested. For more information, please visit:

[Guide to Disclosure to Sellers of Expected Remuneration Form | BCFSa](#)

Paying for Real Estate Services: What Sellers Need to Know

Your real estate professional is required to give you this form when presenting you with an offer for the purchase of your property.

They must disclose to you:

- the amount their brokerage will be paid
- the amount of the payment that will be shared with the buyer's brokerage, if any
- the amount their brokerage will keep for representing you in the transaction

The amounts may vary depending on the offers you receive, and the information may affect how you decide to proceed with the sale of your property.

When you receive an offer from a buyer, your real estate professional will give you a completed **Disclosure to Sellers of Expected Remuneration (Payment)** form. If you receive a counter-offer, they will update the form with new amounts.

The disclosure form shows you:

- ✓ the total amount your real estate professional's brokerage will receive if you accept the offer
- ✓ how the payment would be shared with the brokerage representing the potential buyer, if any
- ✓ any other payment your real estate professional will receive or expects to receive in connection with this transaction

The disclosure form shows the amount the brokerage will earn, not the amount your real estate professional will earn. Real estate professionals receive payment for the services they provide you from their brokerage.

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Paying for Real Estate Services: What Sellers Need to Know

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REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

Name	Property address
Team name and members <i>The duties of a real estate professional as outlined in this form apply to all team members.</i>	Name(s) of seller(s)
Brokerage	Name(s) of potential buyer(s)
Signature	Potential buyer(s)' brokerage, if any

Offer Details	Offer	Counter-offer	Counter-offer	Counter-offer
Date of offer/counter-offer:				
Offered purchase price:				
Date of disclosure:				
Payment Details	Offer	Counter-offer	Counter-offer	Counter-offer
Amounts below are exclusive of GST				
If you accept this offer you will pay your real estate professional's brokerage this amount:				
<ul style="list-style-type: none"> This amount will be kept by your real estate professional's brokerage for representing you: 				
<ul style="list-style-type: none"> This amount will be shared with the potential buyer's brokerage*: 				
Your real estate professional has received or will receive this amount from someone other than you, as a result of providing real estate services to you, or on your behalf††:				

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

Please initial to acknowledge disclosure for each offer or counter-offer (optional):				
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† When buyers and sellers are working with real estate professionals from the same brokerage, this field will be filled out to indicate the amount that is retained by the brokerage for the services provided by the buyers' real estate professional.

†† If the real estate professional discloses an amount in this section, they must provide sellers with a separate form that sets out the source of the remuneration, the amount or likely amount or method of calculation of the remuneration, and all other relevant facts relating to the remuneration under section 56(1)(a) of the Rules.

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

Disclosure of Interest in Trade (Buying or Selling)

Real estate licensees have a regulatory requirement to present you with this consumer information whenever:

- You are selling real estate that the real estate licensee or their associate intends to acquire an interest in, or
- You are buying real estate that the real estate licensee or their associate has an interest in.

This disclosure must be provided to you **before** you enter into any agreement for the purchase and sale of real estate. This disclosure must also be provided to you where the real estate licensee provides real estate trading services to their associate.* (see page 4 for the definition of an associate).

This disclosure is being provided to you to raise awareness of the potential risks that may arise in a real estate transaction when a real estate licensee has a direct or indirect personal interest. These risks can include the potential for conflicts of interest or a disparity in bargaining power because of a difference in knowledge. Real estate licensees are generally considered to be sophisticated parties in a transaction and may have greater knowledge than the average consumer, which may include you, about the property (e.g., fair market value, development potential) and the real estate market in general.

You should speak to your real estate licensee and/or seek independent advice if you have any questions about this disclosure or the risks it might indicate.

IT IS STRONGLY RECOMMENDED THAT YOU (the Consumer) OBTAIN INDEPENDENT ADVICE REGARDING THE FAIR MARKET VALUE OF THE PROPERTY YOU ARE BUYING OR SELLING.

IN THIS DOCUMENT

- **Part A** shows you who is making the disclosure and who they represent.
- **Part B** must be filled out when a real estate licensee or the associate they represent is **buying a property**.
- **Part C** must be filled out when a real estate licensee or the associate they represent is **selling a property**.

BC Financial Services Authority

is the legislated regulatory agency that works to ensure real estate licensees have the skills and knowledge to provide you with a high standard of service. All real estate licensees must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

PART A – TO BE COMPLETED BY ALL REAL ESTATE LICENSEES

Notice to (indicate name of either the buyer or seller): _____

Street address of the property _____

Legal description of the property _____

I, _____ (name of real estate licensee), am licensed under the *Real Estate Services Act*, and disclose to you that:

- I am buying the property (proceed to Part B)
- my associate(s) is (are) buying the property and I am providing them trading services (proceed to Part B)
- I am selling the property (proceed to Part C)
- my associate(s) is (are) selling the property and I am providing them trading services (proceed to Part C)

Name of associate(s) _____

My relationship to the associate(s) _____

PART B – TO BE COMPLETED WHEN THE REAL ESTATE LICENSEE OR AN ASSOCIATE THEY REPRESENT IS BUYING THE PROPERTY

I am / my associate is BUYING the property:

- for personal use, rental or other use, or
- to resell it
 - and I, and/or my associate intend to resell the property with the following terms:

Remuneration:

If you accept my and/or my associate's offer, real estate commission or other remuneration is anticipated to be earned or received in the following amounts:

By me: \$ _____

By my associate: \$ _____

From another buyer or tenant: \$ _____

PART C – TO BE COMPLETED WHEN THE REAL ESTATE LICENSEE OR AN ASSOCIATE THEY REPRESENT IS SELLING THE PROPERTY

- I own the property
- My associate owns the property

REAL ESTATE LICENSEE DISCLOSURE DETAILS

Disclosure – To be completed by the real estate licensee:

I make this disclosure to you in compliance with section 53 of the Real Estate Services Rules under the *Real Estate Services Act* at:

_____ (place) on _____ date

Disclosed by _____ (signature of real estate licensee)

Witnessed by _____ (signature of a person other than the person to whom the disclosure is to be made)

CONSUMER ACKNOWLEDGMENT

This is NOT a contract

I acknowledge that I have received the **Disclosure of Interest in Trade** consumer information page and this disclosure form.

Name (optional) Date Name (optional) Date

Initials (optional) Date Initials (optional) Date

BROKERAGE USE ONLY

A COPY OF THIS FORM MUST BE DELIVERED TO YOUR BROKERAGE. **THIS SECTION IS TO BE COMPLETED BY THE BROKERAGE WHOSE REAL ESTATE LICENSEE IS MAKING THE DISCLOSURE.**

I _____ acknowledge receipt of a copy of this disclosure on behalf of the brokerage of the real estate licensee making this disclosure.

Signature of person acknowledging receipt

Date

Title of person acknowledging receipt on behalf of the brokerage

Note: section 83(1)(a) of the Real Estate Services Rules requires a brokerage to maintain a copy of all written disclosures and any other related acknowledgements under Part 5 Division 2 of the Real Estate Services Rules.

Definitions

ASSOCIATE

A licensee's associate means:

- their spouse (as defined by the Family Law Act),
- a trust or estate wherein the licensee or their spouse or family partner have a substantial beneficial interest or serve as a trustee, or
- a corporation, partnership, association, syndicate or unincorporated organization wherein the licensee or their spouse or family partner hold 5% or more of its capital or are entitled to 5% or more of its profits.

An associate in the case of a brokerage that is a corporation or partnership means:

- a director, officer or partner of the brokerage,
- a shareholder of the brokerage who holds more than 10% of the voting shares of the brokerage,
- a trust or estate wherein the brokerage or a director, officer or partner of the brokerage has a substantial beneficial interest (or serves as a trustee)
- a corporation, partnership, association, syndicate or unincorporated organization wherein the brokerage or a director, officer or partner of the brokerage, holds 5% or more of its capital or is entitled to 5% or more of its profits.

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 deposit 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 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 the 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: Bell Realty DATE: May 03, 2020
 ADDRESS: 200 Main Street, Uptown B.C. V93 3T9 PHONE: 778-555-1234
 PREPARED BY: Arnold Agent MLS® NO: 1234567

BUYER: Brian Buyer SELLER: Sanjay Seller
 BUYER: _____ SELLER: Sally Seller
 BUYER: _____ SELLER: _____
 ADDRESS: 67 Palm Road, Hometown B.C. V8J 9X8 ADDRESS: 21 Garden Avenue, Hometown B.C. V2V 1C3
 _____ 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:

21 Garden Avenue
 UNIT NO. ADDRESS OF PROPERTY
Hometown B.C. V2V 1C3
 CITY/TOWN/MUNICIPALITY POSTAL CODE
123-456-789
 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 \$ 719,000
~~Seven Hundred and Nineteen Thousand~~

 _____ 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 \$ 1797.50

~~One Thousand, Seven Hundred and Ninety-Seven Dollars and Fifty Cents~~

 _____ (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.

BB		
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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$ 50,000 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 Buy Realty

_____ 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:

Subject to a new first mortgage being made available to the Buyer, on or before May 14, 2020, in the amount of \$ (amount), which provides for:

- (a) interest rate net to exceed 3% per annum, calculated monthly, not in advance
- (b) 25 year amortization period,
- (c) 5 year terms, and
- (d) blended monthly payment of approximately \$1500 including principal and interest (plus 1/12 of the annual taxes, if required by the lender).

This condition is for the sole benefit of the Buyer.

Subject to the Buyer obtaining, at the Buyer's expenses, an inspection report and the Buyer being satisfied, on or before May 14, 2020, with the result of the inspection report. This condition is for the sole benefit of the Buyer. The seller, on reasonable notice, will allow access to the Property for the purpose of the inspection(s).

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

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

Subject to the Buyer obtaining and being satisfied, on or before May 14, 2020, with a Property Disclosure Statement with respect to the Property.

This condition is for the sole benefit of the Buyer.

FOR EDUCATIONAL PURPOSES ONLY

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

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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on October 01, yr. 2020
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12:00 o'clock P. m. on
October 02, yr. 2020 (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 October 02, yr. 2020 (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 May 03, yr. 2020

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 Act*

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BUYER'S INITIALS

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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:
 - A. made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and
 - B. fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and
 - C. made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "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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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 Larry Lister

DESIGNATED AGENT(S)

who is/are licensed in relation to Sell Realty

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 Arnold Agent

DESIGNATED AGENT(S)

who is/are licensed in relation to Buy Realty

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

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who is/are licensed in relation to _____

 BROKERAGE

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

INITIALS		

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

INITIALS		

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

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:

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

SELLER'S INITIALS		

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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SELLER'S INITIALS		

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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		

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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 PROPERTY ADDRESS

26. **OFFER:** This offer, or counter-offer, will be open for acceptance until 12:00 o'clock P. m. on 05 day of May yr. 2020 (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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 NO

BB SEAL BUYER Brain Buyer PRINT NAME WITNESS	SEAL BUYER PRINT NAME WITNESS	SEAL BUYER PRINT NAME WITNESS
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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 07 day of May yr. 2020.

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

RESIDENT OF CANADA

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 NON-RESIDENT OF CANADA

SEAL SELLER PRINT NAME WITNESS	SEAL SELLER PRINT NAME WITNESS	SEAL SELLER PRINT NAME WITNESS
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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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*PREC represents Personal Real Estate Corporation

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Scene Five: Debrief Questions

1. What is the purpose of the Disclosure to Seller of Expected Remuneration form? When must it be presented?

2. What options are available to a seller in regards to responding to an offer?

3. What was the challenge of the completion dates of the condo and the house, and how did Larry propose Sanjay and Sally reconcile this? What is the purpose of the disclosure of the buyer's rights of rescission?

SCENARIO INFORMATION TO PREPARE A COUNTER-OFFER FROM SELLER TO BUYER

Counter Dates

Completion: 29 August

Possession: 31 August at 12:00 pm

Adjustment Date: 31 August

Counter-Offer Open for Acceptance until 12:00 pm on 7 May

Scene Six: Counter-Offer and Acceptance

On May 7th at 11 am, Larry gets word from the buyer's agent that the buyer has a counter-offer on the dates but that to accommodate for that change, the offer price has been reduced. She explains that to move up the dates and commence rebuilding earlier might require Brian Buyer to bring in trades from other projects, which may drive up costs. Conversely, he may have to 'sit' on the land longer than he wants, waiting for permits or work crews. Thus, the house may have to be rented out for a period of time. The buyer's agent relays that the buyer believes he is doing the seller a favour and wants to be compensated for that. The buyer's agent sends the counter-offer to Larry in advance of the deadline. Larry receives the counter-offer on his smartphone, and promptly calls Sally and Sanjay with the news. He arranges to meet them at 1 pm on May 7th. The counter-offer is open until 5 pm on May 7th

As Sally has fallen ill, she is not able to join them at 1 pm so Larry meets Sanjay on his own. Larry thinks ahead to ensure that Sanjay has a Power of Attorney to sign on behalf of Sally and that he has that document with him for their meeting.

In Sally and Sanjay's kitchen, Larry opens the scene with the latest counter-offer, dealing with the dates Sally and Sanjay need, the change in price and the Disclosure to Sellers of Expected Remuneration.

In this scene the characters will:

- Prepare and review with sellers the Disclosure to Sellers of Expected Remuneration form;
- Review and discuss the counter-offer;
- Review and amend the rescission fee amount based on the purchase price change. Also ensure final acceptance date is recorded correctly and the seller is aware of the date by which the Buyer must exercise the Rescission Right; and
- Sign the counter-offer.

Scene Six resources:

These are the supporting resources in this scene:

- Disclosure to Sellers of Expected Remuneration form;
- Counter-Offer; and
- Property Disclosure Statement.





Paying for Real Estate Services: What Sellers Need to Know

Your real estate professional is required to give you this form when presenting you with an offer for the purchase of your property.

They must disclose to you:

- the amount their brokerage will be paid
- the amount of the payment that will be shared with the buyer's brokerage, if any
- the amount their brokerage will keep for representing you in the transaction

The amounts may vary depending on the offers you receive, and the information may affect how you decide to proceed with the sale of your property.

When you receive an offer from a buyer, your real estate professional will give you a completed **Disclosure to Sellers of Expected Remuneration (Payment)** form. If you receive a counter-offer, they will update the form with new amounts.

The disclosure form shows you:

- ✓ the total amount your real estate professional's brokerage will receive if you accept the offer
- ✓ how the payment would be shared with the brokerage representing the potential buyer, if any
- ✓ any other payment your real estate professional will receive or expects to receive in connection with this transaction

The disclosure form shows the amount the brokerage will earn, not the amount your real estate professional will earn. Real estate professionals receive payment for the services they provide you from their brokerage.

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

Paying for Real Estate Services: What Sellers Need to Know

DISCLOSURE TO SELLERS OF EXPECTED REMUNERATION (PAYMENT)

You are receiving this form because an offer has been made to purchase your property.

This is a required disclosure form in compliance with section 57 of the Real Estate Services Rules. Your real estate professional must present the Paying for Real Estate Services: What Sellers Need to Know information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

Name	Property address
Team name and members <i>The duties of a real estate professional as outlined in this form apply to all team members.</i>	Name(s) of seller(s)
Brokerage	Name(s) of potential buyer(s)
Signature	Potential buyer(s)' brokerage, if any

Offer Details	Offer	Counter-offer	Counter-offer	Counter-offer
Date of offer/counter-offer:				
Offered purchase price:				
Date of disclosure:				
Payment Details <small>Amounts below are exclusive of GST</small>	Offer	Counter-offer	Counter-offer	Counter-offer
If you accept this offer you will pay your real estate professional's brokerage this amount:				
<ul style="list-style-type: none"> This amount will be kept by your real estate professional's brokerage for representing you: This amount will be shared with the potential buyer's brokerage†: 				
Your real estate professional has received or will receive this amount from someone other than you, as a result of providing real estate services to you, or on your behalf††:				

<h3 style="margin: 0;">CONSUMER ACKNOWLEDGMENT:</h3> <p style="margin: 5px 0;">Please initial to acknowledge disclosure for each offer or counter-offer (optional):</p>	<h3 style="margin: 0;">This is NOT a contract</h3>
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† When buyers and sellers are working with real estate professionals from the same brokerage, this field will be filled out to indicate the amount that is retained by the brokerage for the services provided by the buyers' real estate professional.

†† If the real estate professional discloses an amount in this section, they must provide sellers with a separate form that sets out the source of the remuneration, the amount or likely amount or method of calculation of the remuneration, and all other relevant facts relating to the remuneration under section 56(1)(a) of the Rules.

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

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 deposit 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 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 the 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.

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CONTRACT OF PURCHASE AND SALE

BROKERAGE: Bell Realty DATE: May 03, 2020
 ADDRESS: 200 Main Street, Uptown B.C. V93 3T9 PHONE: 778-555-1234
 PREPARED BY: Arnold Agent MLS® NO: 1234567

BUYER: Brian Buyer SELLER: Sanjay Seller
 BUYER: _____ SELLER: Sally Seller
 BUYER: _____ SELLER: _____
 ADDRESS: 67 Palm Road, Hometown B.C. V8J 9X8 ADDRESS: 21 Garden Avenue, Hometown B.C. V2V 1C3
 _____ 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:

21 Garden Avenue
 UNIT NO. ADDRESS OF PROPERTY
Hometown B.C. V2V 1C3
 CITY/TOWN/MUNICIPALITY POSTAL CODE
123-456-789
 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 ~~\$710,000~~ 709,000
~~Seven Hundred and Nineteen Thousand~~ Seven Hundred and Nine Thousand

 _____ 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 ~~\$1797.50~~ 1772.50
~~One Thousand, Seven Hundred and Ninety Seven Dollars and Fifty Cents~~ One Thousand, Seven Hundred and Seventy-Two Dollars and Fifty Cents

_____ (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.

BB _____
 BUYER'S INITIALS

SS SS _____
 SELLER'S INITIALS

21 Garden Avenue, Hometown B.C. V2V 1C3

PAGE 2 of 10 PAGES

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$50,000 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 Buy Realty

_____ 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:

Subject to a new first mortgage being made available to the Buyer, on or before May 14, 2020, in the amount of \$ (amount), which provides for:

- (a) interest rate net to exceed 3% per annum, calculated monthly, not in advance
- (b) 25 year amortization period,
- (c) 5 year terms, and
- (d) blended monthly payment of approximately \$1500 including principal and interest (plus 1/12 of the annual taxes, if required by the lender).

This condition is for the sole benefit of the Buyer.

Subject to the Buyer obtaining, at the Buyer's expenses, an inspection report and the Buyer being satisfied, on or before May 14, 2020, with the result of the inspection report. This condition is for the sole benefit of the Buyer. The seller, on reasonable notice, will allow access to the Property for the purpose of the inspection(s).

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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SELLER'S 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:

Subject to the Buyer obtaining and being satisfied, on or before May 14, 2020, with a Property Disclosure Statement with respect to the Property.

This condition is for the sole benefit of the Buyer.

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

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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on ~~October 01~~ August 29, yr. 2020
 (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12:00 o'clock P. m. on
~~October 02~~ August 31, yr. 2020 (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 ~~October 02~~ August 31, yr. 2020 (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 May 03, yr. 2020

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

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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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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 Larry Lister
DESIGNATED AGENT(S)

who is/are licensed in relation to Sell Realty
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 Arnold Agent
DESIGNATED AGENT(S)

who is/are licensed in relation to Buy Realty
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

SELLER'S INITIALS

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PROPERTY ADDRESS

who is/are licensed in relation to _____
BROKERAGE

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

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.

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):

BB		
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 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:

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

SS	SS	
SELLER'S INITIALS		

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		

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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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SELLER'S INITIALS

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 PROPERTY ADDRESS

26. **OFFER:** This offer, or counter-offer, will be open for acceptance until 12:00 o'clock p. m. on 05 day of May yr. 2020 (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	BB							NO
	INITIALS				INITIALS			

BB SEAL BUYER Brain Buyer PRINT NAME _____ WITNESS	_____ BUYER _____ PRINT NAME _____ WITNESS	_____ BUYER _____ PRINT NAME _____ WITNESS
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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 07 day of May yr. 2020.

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

RESIDENT OF CANADA							NON-RESIDENT OF CANADA
	INITIALS			INITIALS			

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

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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: Larry Lister on behalf of Sanjay Seller and Sally Seller

Address: _____

Email: llister@email.com 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 May 07, 2020 (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 May 12, 2020 at 11:59 p.m.

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.

FOR EDUCATIONAL PURPOSES ONLY

BB		
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BUYER'S INITIALS

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SELLER'S INITIALS

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BC2057 REV. NOV 2024

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INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT RESIDENTIAL

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 (date)
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 premises 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 premises.

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 premises 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 or other professional to examine the premises 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 Property Disclosure Statement or on an inspection report.

FOUR 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 premises. 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 property.
2. The buyer must still make the buyer's own inquiries concerning the premises 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.

PROPERTY DISCLOSURE STATEMENT RESIDENTIAL

PAGE 1 of 4 PAGES

Date of disclosure: May 02, 2020



The following is a statement made by the Seller concerning the premises located at:

ADDRESS: 21 Garden Avenue, Hometown B.C. V2V 1C3

(the "Premises")

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.	THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.			
	YES	NO	DO NOT KNOW	DOES NOT APPLY

1. LAND

A. Are you aware of any encroachments, unregistered easements or unregistered rights-of-way?		SS/SS		
B. Are you aware of any existing tenancies, written or oral?		SS/SS		
C. Are you aware of any past or present underground oil storage tank(s) on the Premises?	SS/SS			
D. Is there a survey certificate available?		SS/SS		
E. Are you aware of any current or pending local improvement levies/charges?		SS/SS		
F. Have you received any other notice or claim affecting the Premises from any person or public body?		SS/SS		

2. SERVICES

A. Please indicate the water system(s) the Premises use: <input type="checkbox"/> A water provider supplies my water (e.g., local government, private utility) <input type="checkbox"/> I have a private groundwater system (e.g., well) <input type="checkbox"/> Water is diverted from a surface water source (e.g., creek or lake) <input type="checkbox"/> Not connected Other _____				
B. If you indicated in 2.A. that the Premises have a private groundwater or private surface water system, you may require a water licence issued by the provincial government.				
(i) Do you have a water licence for the Premises already?				
(ii) Have you applied for a water licence and are awaiting response?				
C. Are you aware of any problems with the water system?		SS/SS		
D. Are records available regarding the quality of the water available (such as geochemistry and bacteriological quality, water treatment installation/maintenance records)?				SS/SS

BB		
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BUYER'S INITIALS

SS	SS	
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SELLER'S INITIALS

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May 02, 2020

PAGE 2 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 21 Garden Avenue, Hometown B.C. V3V 1C3

2. SERVICES (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
E. Are records available regarding the quantity of the water available (such as pumping test or flow tests)?				SS/SS
F. Indicate the sanitary sewer system the Premises are connected to: <input type="checkbox"/> Municipal <input type="checkbox"/> Community <input type="checkbox"/> Septic <input type="checkbox"/> Lagoon <input type="checkbox"/> Not Connected Other _____				
G. Are you aware of any problems with the sanitary sewer system?				SS/SS
H. Are there any current service contracts; (i.e., septic removal or maintenance)?				SS/SS
I. If the system is septic or lagoon and installed after May 31, 2005, are maintenance records available?				SS/SS

3. BUILDING

A. To the best of your knowledge, are the exterior walls insulated?	SS/SS			
B. To the best of your knowledge, is the ceiling insulated?	SS/SS			
C. To the best of your knowledge, have the Premises ever contained any asbestos products?			SS/SS	
D. Has a final building inspection been approved or a final occupancy permit been obtained?	SS/SS			
E. Has the fireplace, fireplace insert, or wood stove installation been approved: (i) <input type="checkbox"/> by local authorities? (ii) <input type="checkbox"/> by a WETT certified inspector?				SS/SS
F. Are you aware of any infestation or unrepaired damage by insects, rodents or bats?		SS/SS		
G. Are you aware of any structural problems with any of the buildings?		SS/SS		
H. Are you aware of any additions or alterations made in the last 60 days?		SS/SS		
I. Are you aware of any additions or alterations made without a required permit and final inspection; e.g., building, electrical, gas, etc.?	SS/SS			
J. Are you aware of any problems with the heating and/or central air conditioning system?		SS/SS		
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?		SS/SS		
L. Are you aware of any damage due to wind, fire or water?		SS/SS		

BB		
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BUYER'S INITIALS

SS	SS	
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SELLER'S INITIALS

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May 02, 2020

PAGE 3 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 21 Garden Avenue, Hometown B.C. V3V 1C3

3. BUILDING (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
M. Are you aware of any roof leakage or unrepaired roof damage? (Age of roof if known: _____ years)		SS/SS		
N. Are you aware of any problems with the electrical or gas system?		SS/SS		
O. Are you aware of any problems with the plumbing system?		SS/SS		
P. Are you aware of any problems with the swimming pool and/or hot tub?		SS/SS		
Q. Do the Premises contain unauthorized accommodation?	SS/SS			
R. Are there any equipment leases or service contracts; e.g., security systems, water purification, etc?		SS/SS		
S. Were these Premises constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , within the last 10 years? (If so, attach required Owner Builder Disclosure Notice.)				SS/SS
T. Are these Premises covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?				SS/SS
U. Is there a current "EnerGuide for Houses" rating number available for these premises? (i) If yes, what is the rating number? _____ (ii) When was the energy assessment report prepared? _____ (DD/MM/YYYY)		SS/SS		
V. To the best of your knowledge, has the premises been tested for radon? (i) If yes, was the most recent test: <input type="checkbox"/> short term or <input type="checkbox"/> long term (more than 90 days) Level: _____ <input type="checkbox"/> bq/m3 <input type="checkbox"/> pCi/L on _____ date of test (DD/MM/YYYY)		SS/SS		
W. Is there a radon mitigation system on the Premises? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system?				

4. GENERAL

A. Are you aware if the Premises have been used to grow cannabis (other than as permitted by law) or to manufacture illegal substances?		SS/SS		
B. Are you aware of any latent defect in respect of the Premises? <i>For the purposes of this question, "latent defect" means a defect that cannot be discerned through a reasonable inspection of the Premises that renders the Premises: (a) dangerous or potentially dangerous to occupants; or (b) unfit for habitation.</i>	SS/SS			

BB
BUYER'S INITIALS

SS SS
SELLER'S INITIALS

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May 02, 2020 PAGE 4 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 21 Garden Avenue, Hometown B.C. V3V 1C3

4. GENERAL (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
C. Are you aware of any existing or proposed heritage restrictions affecting the Premises (including the Premises being designated as a "heritage site" or as having "heritage value" under the <i>Heritage Conservation Act</i> or municipal legislation)?		SS/SS		
D. Are you aware of any existing or proposed archaeological restrictions affecting the Premises (including the Premises being designated as an archaeological site or as having archaeological value under applicable law)?				

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

1. C. Oil tanks was removed circa 2010.

3.I.Q. & 4 B. All pertain to the suite, done professionally by a contractor to code but without a permit.

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 and agrees that a copy of this Property Disclosure Statement may be given to a prospective Buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

Sanjay Seller

Sally Seller

SELLER(S)

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 08 day of May yr 2020.

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 Premises and, if desired, to have the Premises inspected by a licensed inspection service of the Buyer's choice.

The Buyer acknowledges that all measurements are approximate.

BB

BUYER(S)

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 Premises.

*PREC represents Personal Real Estate Corporation

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Scene Six: Debrief Questions

1. What are the requirements to completing the Disclosure to Sellers of Expected Remuneration form?

2. What options were available to Sally and Sanjay in terms of responding to the counter-offer?

3. How did Larry act in Sally and Sanjay's best interest when providing advice around a potential counter-offer?

CONCLUSION

The home inspection turns up only minor issues, with the exception of evidence of a rat infestation. By way of addendum, Sally and Sanjay at their own expense, pay for an exterminator to deal with the rodents. With the conditions precedent (subject) satisfied, the buyer removes his subjects. The home sale completes on August 29th as per the counter-offer. Sally and Sanjay sign a contract to complete their condo purchase on August 30th with possession set to take place on August 31st, the same day as when the buyer will take possession of their home.

Sanjay – appreciative of Larry's hard work, and for his helping to make their transaction so smooth – shakes Larry's hand.



Day Two:

Character

Information and

Background

The characters that you will work with today are:

- Sally
- Sanjay
- Ojal Öpenhaus – Listing agent who is holding an open house
- Linda Lista – Sally and Sanjay's licensee for the purchase of their new home
- Observer

Refer back to review each character's personal traits.

Scene One: Open House

Sally and Sanjay attend a public open house in a strata condominium. Ojal, the listing agent, and other prospective buyers are present. Sally and Sanjay are excited at the prospect of downsizing from their home of many years and see this particular condominium as a lower maintenance lifestyle to consider. They exchange comments with each other and then approach the listing agent.

Sanjay opens the scene by expressing to Ojal, the listing agent, their interest in the condo. They start to ask questions in regards to what a reasonable offer might be, and whether the seller might consider a longer completion or subject to the sale of a home.

Refer to day one, scene one's interaction between Sally, Sanjay and Ojal, to remember that Ojal indicated he was representing the sellers and could not represent Sally and Sanjay. Also, you must remember that at this point, Sally and Sanjay have not yet met with their listing agent, Larry.

In this scene the characters will:

- Discuss agency and no agency;
- Review the Disclosure of Representation in Trading Services form;
- Review the Privacy Notice and Consent form; and
- Review the Disclosure of Risks to Unrepresented Parties form.

Scene One resources:

These are the supporting resources in this scene:

- MLS® Spec Sheet;
- Disclosure of Representation in Trading Services form;
- Privacy Notice and Consent form;
- Disclosure of Risks to Unrepresented Parties: A Guide for Licensees; and
- Disclosure of Risks to Unrepresented Parties form.



MLS® Spec Sheet

Presented by:
Ojal Öpenhouse
 Condo City Realty
 Phone 788-215-7853
 Email: parmdahlwal@condocityrealty.com Website:
 www.condocityrealty.com

Active
V2109885
 Apartment/Condo

101- 888 Downtown Drive
 Downtown
 V8R 2S7

\$519,000 (LP)



Meas. Type: Frontage (feet): Original Price: **\$519,000**
 Depth / Size (ft.): Frontage (metres): Approx. Year Built: **1989**
 Lot Area (sq.ft.): Bedrooms: **2** Age: **27**
 Flood Plain: Bathrooms: **2** Zoning: **C-4**
 Approval Req?: Full Baths: **2** Gross Taxes: **\$3,565**
 Exposure: Half Baths: For Tax Year: **2017**
 If new, GST/HST inc?: Maint. Fee: **\$285.60** Tax Inc. Utilities?: **No**
 P.I.D.: 004-510-007

Mgmt. Co's Name: **Unit Management**
 Mgmt. Co's Phone: **888-555-2222**
 View: **No**
 Complex / Subdiv: **The Drive**
 Services Connected: **Electricity, Water**

Style of Home: **Ground Level**
 Construction: **Frame - Wood**
 exterior: **Mixed**
 foundation: **Concrete Perimeter**
 Rain Screen:
 Renovations:
 Water supply: **City/Municipal**
 fireplace fuel: **Gas - Natural**
 fuel/heating: **Hot Water**
 Outdoor Area: **Patio(s)**
 Type of Roof: **Tar & Gravel**

kerol. year:
 K.L. Plumbing:
 K.L. fireplaces:
 # of fireplaces: **1**

Total Parking: **2** Covered Parking: **2** Parking Access: **Lane**
 Parking: **Garage; Underground**
 Locker: **Yes**
 Dist. to Public Transit:
 Units in Development:
 Title to Land: **Freehold Strata**
 Seller's Interest: **Registered Owner**
 Property Disc.: **Yes**
 Fixtures Leased: **No**
 Fixtures Rmvd: **No**
 Floor Finish: **Mixed, Carpet, Tile**

Dist. to School Bus:
 Total Units in Strata:

Maint. Fee Inc: **Caretaker, Gardening, Garbage Pick Up, Heat, Hotwater, Management, Snow Removal**
 Legal: **STRATA LOT 42 SUBURBAN BLOCK 3 VANCOUVER DISTRICT STRATA PLAN BCSS2590 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**
 Amenities: **Elevator, Garden, In Suite Laundry, Recreation Centre, Storage, Workshop Attached**
 Site Influences: **Adult Oriented, Central Location, Recreation Nearby, Shopping Nearby**
 Inclusions: **Clothes Washer/Dryer, Fridge, Stove, Dishwasher, Garage Door Opener(s), Microwave**

Floor	Type	Dimensions	Floor	Type	Dimensions	Floor	Type	Dimensions
Main	Living Room	20' x 13'			x			x
Main	Kitchen	15' x 12'			x			x
Main	Dining Room	13' x 11'			x			x
Main	Master Bedroom	14' x 13'			x			x
Main	Bedroom	13' x 12'			x			x
					x			x
					x			x
					x			x
					x			x

Finished Floor (Main):	1,478	# of Rooms: 5	# of Kitchens: 1	# of Levels: 1	Bath	Floor # of Pieces Ensuite?	Outbuildings
Finished Floor (Above):	0	Bylaw Restrict: Age Restrictions, Pets allowed w/ Rest., Rentals Not Allowed, Age 55+			1	Main 3	No
Finished Floor (Below):	0				2	Main 4	Yes
Finished Floor (Basement):	0				3		
Finished Floor (Total):	1,478 sq. ft.				4		
Unfinished Floor:	0	5					
Grand Total:	1,478 sq. ft.	6					
		7					
		8					

Listing Broker(s): **Condo City Realty**

Quiet, garden level suite with a large south facing covered patio. 1 Bedroom & Den or 2 Bedrooms, generous closets and large storage locker. Neutral decor with fresh paint & new carpet. Recreational Centre, shopping, Seniors Centre & library are all within walking distance. This complex is great for social gatherings with a common social room and workshop.

Your Relationship with a Real Estate Professional

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you.

This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

You can work with a real estate professional in one of the following ways:

AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- **Loyalty.** They will act only in your best interests.
- **Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- **Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- **Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
 - your reasons for buying, selling or leasing
 - your minimum/maximum price
 - any preferred terms and conditions you may want to include in a contract

When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.

AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

- **No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- **No duty of full disclosure.** They do not have a duty to give you all relevant information.
- **No duty to avoid conflicts.** They are not acting in your interests.
- **No confidentiality.** They must share any information you tell them with their clients in a transaction.

As a non-client, a real estate professional may give you only limited services.

Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.

Did you know buyers have a right to cancel a contract to purchase some types of residential real property in B.C.? To learn more about the Home Buyer Rescission Period, visit www.bcfsa.ca or talk to your real estate licensee, a lawyer, or a notary.

Your Relationship with a Real Estate Professional

DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

This is a required disclosure form in compliance with sections 54 of the Real Estate Services Rules. Your real estate professional must present the Your Relationship with a Real Estate Professional information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (*check one*):

- representing you as my client
- not** representing you as a client

Name

Team name and members, if applicable. *The duties of a real estate professional as outlined in this form apply to all team members.*

Brokerage

Signature

Date

Notes:

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

I acknowledge that I have received the **Your Relationship with a Real Estate Professional** consumer information page and this disclosure form.

Name (optional)

Name (optional)

Initials (optional)

Date

Initials (optional)

Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.



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, BCFSa 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"/>
INITIALS		

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
 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®).
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DISCLOSURE OF RISKS TO UNREPRESENTED PARTIES: A GUIDE FOR REAL ESTATE PROFESSIONALS

UNDERSTANDING THE FORM

The Disclosure of Risks to Unrepresented Parties form contains two key sections:

- Part One: Consumer Page “Not a Client? Know The Risks”: This section explains to the consumers the risks of working with a licensee who is already representing a client in the transaction.

The form explains that the licensee can only provide very limited services to the unrepresented party. The form outlines what the licensee can and cannot do.

While it is ultimately up to a consumer to decide whether to be represented by a licensee, BCFSA urges all unrepresented parties to seek their own professional for help during the transaction.

- Part Two: Information fields to be completed by you: This section is used to document the disclosure form has been provided to the consumer.



Not a Client? Know the Risks

Real estate professionals have a regulatory requirement to present you with this consumer information.

This information from BC Financial Services Authority explains the risks of working with a real estate professional who is already representing a client in the same transaction.
We recommend that you seek independent representation in this real estate transaction.

BE CAUTIOUS.

The real estate professional who gave you this form is already representing a client in this transaction. They owe a duty of loyalty to that client and must work in that client's best interests. They cannot represent you or work in your interests in this transaction.

This real estate professional must tell their client any relevant information you share with them. For example, if disclosed by you, they must share the following information:

- your reasons for buying, selling or leasing
- your minimum/maximum price
- any preferred terms and conditions you may want to include in a contract

Only share information that you are comfortable being disclosed to the other party in this transaction.

This real estate professional can only provide you very limited services. Because this real estate professional must be loyal to their client and work in their client's interest, they can only give you limited assistance.

<p>THEY CANNOT:</p> <ul style="list-style-type: none"> ✗ give you advice on an appropriate price ✗ give you advice about any terms and conditions to include in a contract ✗ negotiate on your behalf ✗ share any of their client's confidential information with you, like: <ul style="list-style-type: none"> • their minimum/maximum price • their reason for buying/selling/leasing. ✗ protect your confidential information 	<p>THEY CAN:</p> <ul style="list-style-type: none"> ✓ share general information and real estate statistics ✓ show a property and provide factual information about the property ✓ provide you with standard real estate forms and contracts ✓ fill out a standard real estate contract ✓ communicate your messages and present your offers to their client
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BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

Visit us online for information on real estate transactions, ask us a question, file a complaint or an anonymous tip: 1 866 206 2030 | anonymous.tipline: 1 833 426 2400 | info@bcfsa.ca / **You're Protected bcfsa.ca**

Not a Client? Know the Risks

DISCLOSURE OF RISKS TO UNREPRESENTED PARTIES

This is a required disclosure form in compliance with section 55 of the Real Estate Services Rules. A real estate professional must present the Not a Client? Know the Risks information page to you along with this form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I am already representing a client in this transaction and working in only their best interest. I am not representing you or acting on your behalf.

Name _____

Team name and members. The duties of a real estate professional as outlined in this form apply to all team members.

Team name and members _____

Brokerage _____

Signature _____ Date _____

Property address _____

Notes: _____

CONSUMER ACKNOWLEDGMENT:

I acknowledge that I have received the **Not a Client? Know the Risks** consumer information page and this disclosure form.

I understand that the real estate professional named above is not representing me as a client or acting on my behalf in this transaction.

Name (optional) _____ Name (optional) _____

Initials (optional) _____ Date _____ Initials (optional) _____ Date _____

This is NOT a contract

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

PAGE 2 OF 2



You're Protected bcfsa.ca

PURPOSE

The goal of the Disclosure of Risks to Unrepresented Parties form is to ensure that consumers are well-informed about the risks of working with a licensee who is already acting for a client in the transaction.

The Disclosure of Risks to Unrepresented Parties is a form that consumers must receive before dealing with a licensee who is representing a client in the same transaction.

You must make the disclosure in writing, using BCFSAs's Disclosure of Risks to Unrepresented Parties form.

This form is used to disclose to the consumer that the licensee providing the form cannot represent them in the transaction, because the licensee is already acting for a client in the transaction. The form also describes the limited assistance that a licensee can provide to a non-client and encourages the consumer to seek independent representation for the transaction.

WHEN MUST YOU MAKE THIS DISCLOSURE?

In many cases, this disclosure form should be provided to consumers at the same time, or immediately after, a disclosure of representation in trading services.

Review the table below to see when you should be using this form based on the type of services you are providing.

When Should You Be Using This Form?

Trading services	<p>Make this disclosure if you are already representing a client in a real estate transaction and you intend to provide limited trading services to the consumer as a non-client including:</p> <ul style="list-style-type: none"> • Sharing real estate statistics or general market information; • Providing standard real estate contracts and other relevant documents; • Helping them fill out a standard real estate contract (without advising on terms or conditions); and • Communicating their messages to your client and presenting offers or counteroffers.
Rental Property Management Services	<p>Residential rentals: Provide the Disclosure for Residential Tenancies form to a prospective tenant for a residential property before:</p> <ul style="list-style-type: none"> • Receiving tenant confidential information, motivation, financial qualifications or real estate needs; and • Providing any trading services (see items (a) to (h) under Trading Services). <p>Commercial leasing: Provide the Disclosure of Risks to Unrepresented Parties form if you are already representing a client in a real estate transaction and intend to provide services to a consumer as a non-client (see Trading Services tab for examples of services).</p>
Strata Management Services	Strata Managers do not need to make this disclosure.

DEFINITIONS OF TERMS IN THE DISCLOSURE FORM

Client: the principal who has engaged the licensee to provide real estate services to or on behalf of the principal.

Non-client/unrepresented party: a party to the trade in real estate who is not a client of a licensee.

Confidential information: any information about a client that is not available to the public. That can include the client's finances, personal situation, motivations or needs.

Trading Services: means any of the following services provided to or on behalf of a party to a trade in real estate:

- Advising on the appropriate price for the real estate;
- Making representations about the real estate;
- Finding the real estate for a party to acquire;
- Finding a party to acquire the real estate;
- Showing the real estate;
- Negotiating the price of the real estate or the terms of the trade in real estate;
- Presenting offers to dispose of or acquire the real estate; and
- Receiving deposit money paid in respect of the real estate.

USING THE FORM

Step One: Discuss the Form with the Consumer

Take time to review the first page of the form with the consumer and discuss any questions or concerns the consumer may have. Explain any unfamiliar terms using the definitions included above.

Step Two: Complete the Mandatory Information Fields

The form contains mandatory fields that licensees must complete.



Not a Client? Know the Risks

Real estate professionals have a regulatory requirement to present you with this consumer information.

This information from BC Financial Services Authority explains the risks of working with a real estate professional who is already representing a client in the same transaction.

We recommend that you seek independent representation in this real estate transaction.

BE CAUTIOUS.

The real estate professional who gave you this form is already representing a client in this transaction. They owe a duty of loyalty to that client and must work in that client's best interests. They cannot represent you or work in your interests in this transaction.

This real estate professional must tell their client any relevant information you share with them. For example, if disclosed by you, they must share the following information:

- your reasons for buying, selling or leasing
- your minimum/maximum price
- any preferred terms and conditions you may want to include in a contract

Only share information that you are comfortable being disclosed to the other party in this transaction.

This real estate professional can only provide you very limited services. Because this real estate professional must be loyal to their client and work in their client's interest, they can only give you limited assistance.

THEY CANNOT:

- ✗ give you advice on an appropriate price
- ✗ give you advice about any terms and conditions to include in a contract
- ✗ negotiate on your behalf
- ✗ share any of their client's confidential information with you, like:
 - their minimum/maximum price
 - their reason for buying/selling/leasing.
- ✗ protect your confidential information

THEY CAN:

- ✓ share general information and real estate statistics
- ✓ show a property and provide factual information about the property
- ✓ provide you with standard real estate forms and contracts
- ✓ fill out a standard real estate contract
- ✓ communicate your messages and present your offers to their client

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

Step Three: Invite the Consumer to Complete the Optional Consumer Confirmation

Consumers can initial the form to acknowledge that they have received the disclosure.

While it is always best evidence that this disclosure was made to the consumer at the appropriate time if it is dated and initialed, there is no legislation that compels a consumer to complete the consumer portion of it. If a consumer chooses not to initial the disclosure, you can use the Notes section to document that you presented the consumer with the form.

It is also prudent to follow up your discussion with an email to the consumer confirming the relationship information, and that they chose not to complete or sign the form.

You may also use the Notes section to indicate the date and time the disclosure form was provided, the circumstances (e.g. was the disclosure presented at an open house or other meeting), or any other details that may be relevant.

KNOW THE RISKS

DISCLOSURE OF RISKS TO UNREPRESENTED PARTIES

This is a required disclosure form in compliance with section 55 of the Real Estate Services Rules. A real estate professional must present the Not a Client? Know the Risks information page to you along with this form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I am already representing a client in this transaction and working in only their best interest. I am not representing you acting on your behalf.

Name _____

Team name and members. *The duties of a real estate professional as outlined in this form apply to all team members.* _____

Brokerage _____

Signature _____ Date _____

Property address _____

Notes: _____

CONSUMER ACKNOWLEDGMENT:

I acknowledge that I have received the **Not a Client? Know the Risks** consumer information page and this disclosure form.

I understand that the _____

This is NOT a contract

Step Four: Give the form to the consumer and submit a copy to your brokerage

You should give the completed form to the consumer for their information. Be sure to retain a copy of the signed and dated form to submit to your brokerage.

If the consumer is willing to provide an e-mail address, you can:

- Send them copies of the disclosure forms;
- Review the forms and answer any questions; and
- Continue the conversation after completing the forms.

You do not need to send BCFSa a copy of this form unless it is specifically requested.

Not a Client? Know the Risks

Real estate professionals have a regulatory requirement to present you with this consumer information.

This information from BC Financial Services Authority explains the risks of working with a real estate professional who is already representing a client in the same transaction.

We recommend that you seek independent representation in this real estate transaction.

BE CAUTIOUS.

The real estate professional who gave you this form is already representing a client in this transaction. They owe a duty of loyalty to that client and must work in that client's best interests. They cannot represent you or work in your interests in this transaction.

This real estate professional must tell their client any relevant information you share with them. For example, if disclosed by you, they must share the following information:

- your reasons for buying, selling or leasing
- your minimum/maximum price
- any preferred terms and conditions you may want to include in a contract

Only share information that you are comfortable being disclosed to the other party in this transaction.

This real estate professional can only provide you very limited services. Because this real estate professional must be loyal to their client and work in their client's interest, they can only give you limited assistance.

THEY CANNOT:

- ✗ give you advice on an appropriate price
- ✗ give you advice about any terms and conditions to include in a contract
- ✗ negotiate on your behalf
- ✗ share any of their client's confidential information with you, like:
 - their minimum/maximum price
 - their reason for buying/selling/leasing.
- ✗ protect your confidential information

THEY CAN:

- ✓ share general information and real estate statistics
- ✓ show a property and provide factual information about the property
- ✓ provide you with standard real estate forms and contracts
- ✓ fill out a standard real estate contract
- ✓ communicate your messages and present your offers to their client

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Keep this information page for your reference.

Not a Client? Know the Risks

DISCLOSURE OF RISKS TO UNREPRESENTED PARTIES

This is a required disclosure form in compliance with section 55 of the Real Estate Services Rules. A real estate professional must present the Not a Client? Know the Risks information page to you along with this form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I am already representing a client in this transaction and working in only their best interest. I am not representing you or acting on your behalf.

Name

Team name and members. *The duties of a real estate professional as outlined in this form apply to all team members.*

Brokerage

Signature

Date

Property address

Notes:

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

I acknowledge that I have received the **Not a Client? Know the Risks** consumer information page and this disclosure form.

I understand that the real estate professional named above is not representing me as a client or acting on my behalf in this transaction.

Name (optional)

Name (optional)

Initials (optional)

Date

Initials (optional)

Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

Scene One:

Debrief Questions

1. In comparison to the previous presentations of the Disclosure of Representation in Trading Services form, what worked well?

2. When is it necessary to provide the Disclosure of Representation in Trading Services form to a consumer?

3. How did Ojal explain a no agency relationship to Sally and Sanjay? Could Ojal provide advice on the HBRP or only general information?

4. What is the purpose of the Disclosure of Risks to Unrepresented Parties, and when is it necessary to provide this disclosure to an unrepresented party?

5. What would happen if one of Ojal's clients became interested in the property? What actions would Ojal need to take?

CONCLUSION

At the open house, Sally and Sanjay learn that the listing agent, Ojal — who is hosting the open house—is unable to represent them and cannot protect their best interests or give strategic guidance on their offer. They are also cautioned of the risks involved if they decided to make an offer on the condominium without representation by a licensee.

They consult with their licensee – Larry—who they engaged to sell their home—and he refers them to one of his colleagues, Linda. Linda specializes in the downtown condo market and can work as their designated agent.

SCENARIO FOR SCENES TWO AND THREE: OPEN HOUSE

Information you will need for the offer

Prepared on May 3

Buyers:

Sally Seller and Sanjay Seller

Ph: 788-777-9888

21 Garden Avenue

Hometown, B.C. V2V 1C3

List Price: \$699,000

Both Sally and Sanjay are Canadian Residents

Buyer's Licensee:

Linda Lista

Ph: 788-605-1717

Buyer Brokerage information:

Sell Realty

200 Main Street, Uptown B.C. V9S 3T9

Ph: 788-555-1234

Terms of Contract:

90 Days

Market Area:

Downtown, B.C.

Scene Two: Disclosure of Representation in Trading Services

Sally and Sanjay make an appointment to meet Linda Lista, the colleague Larry referred them to who works in the downtown branch of the brokerage that Larry works for. They meet at Linda's downtown office to discuss agency, the condominium they are interested in buying and how Linda will work with them.

Linda uses the Disclosure of Representation in Trading Services form as a tool for discussing agency and providing general information on the HBRP with Sally and Sanjay and to review with them the Privacy Notice and Consent form.

Linda explains that she must see some government issued photo ID from Sally and Sanjay to satisfy the FINTRAC requirements of the government. She completes the form herself with the required information from their ID's and then returns them to Sally and Sanjay. She also reviews the results of the LOTR search she performed on the clients and discusses her Anti-Money Laundering ("AML") obligations with them.

Linda opens the scene by welcoming Sally and Sanjay and introducing herself.

In this scene the characters will:

- Discuss agency;
- Discuss the obligations and requirements of the HBRP;
- Acknowledge an agency relationship in writing;
- Complete the FINTRAC Individual Identification Information Record forms and discuss AML obligations; and
- Discuss the results of the Land Owner Transparency Registry (LOTR) search.

Scene Two resources:

These are the supporting resources in this scene:

- Disclosure of Representation in Trading Services form;
- Privacy Notice and Consent form; and
- Two FINTRAC: Individual Identification Information Record forms (one for each buyer).



Your Relationship with a Real Estate Professional

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you.

This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

You can work with a real estate professional in one of the following ways:

AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- **Loyalty.** They will act only in your best interests.
- **Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- **Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- **Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
 - your reasons for buying, selling or leasing
 - your minimum/maximum price
 - any preferred terms and conditions you may want to include in a contract

When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.

AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

- **No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- **No duty of full disclosure.** They do not have a duty to give you all relevant information.
- **No duty to avoid conflicts.** They are not acting in your interests.
- **No confidentiality.** They must share any information you tell them with their clients in a transaction.

As a non-client, a real estate professional may give you only limited services.

Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.

Did you know buyers have a right to cancel a contract to purchase some types of residential real property in B.C.? To learn more about the Home Buyer Rescission Period, visit www.bcfsa.ca or talk to your real estate licensee, a lawyer, or a notary.

Your Relationship with a Real Estate Professional

DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

This is a required disclosure form in compliance with sections 54 of the Real Estate Services Rules. Your real estate professional must present the Your Relationship with a Real Estate Professional information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (check one):

- representing you as my client
- not representing you as a client

Name

Team name and members, if applicable. *The duties of a real estate professional as outlined in this form apply to all team members.*

Brokerage

Signature

Date

Notes:

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

I acknowledge that I have received the **Your Relationship with a Real Estate Professional** consumer information page and this disclosure form.

Name (optional)

Name (optional)

Initials (optional)

Date

Initials (optional)

Date

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.



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, BCFSa 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

INITIALS

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.

<p>PRINT NAME _____</p> <p>SIGNATURE _____</p> <p>DATE _____</p> <p>REALTOR® _____</p>	<p>PRINT NAME _____</p> <p>SIGNATURE _____</p> <p>DATE _____</p> <p>BROKERAGE _____</p>	<p>PRINT NAME _____</p> <p>SIGNATURE _____</p> <p>DATE _____</p>
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*PREC represents Personal Real Estate Corporation
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FINTRAC: Individual Identification Information Record form

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. This Record must be completed by the REALTOR® member whenever they act in respect to the purchase or sale of real estate.

It is recommended that the Individual Identification Information Record be completed:

- (i) for a buyer when the offer is submitted and/or a deposit made, and
- (ii) for a seller when the seller accepts the offer.

Transaction Property Address:

Sales Representative/Broker Name:

Date Information Verified/Credit File Consulted:

A. Verification of Individual

NOTE: One of Section A.1, A.2, or A.3 must be completed for your individual clients or unrepresented individuals that are not clients, but are parties to the transaction (e.g. unrepresented buyer or seller). Where you are unable to identify an unrepresented individual, complete section A.4 and consider sending a Suspicious Transaction Report to FINTRAC if there are reasonable grounds to suspect that the transaction involves the proceeds of crime or terrorist activity. Where you are using an agent or mandatary to verify the identity of an individual, see procedure described in CREA's materials on REALTOR Link®.

- 1. Full legal name of individual:
- 2. Address:
- 3. Date of Birth:
- 4. Nature of Principal Business or Occupation:

A.1 Federal/Provincial/Territorial Government-Issued Photo ID

Ascertain the individual's identity by comparing the individual to their photo ID. The individual must be physically present unless using technology capable of assessing a government-issued photo identification document's authenticity.

- 1. Type of Identification Document*:
- 2. Document Identifier Number: (must view the original and have a photo, see CREA's FINTRAC materials on REALTOR Link® for examples)
- 3. Issuing Jurisdiction: (insert applicable Province, Territory, Foreign Jurisdiction or "Canada") Country:
- 4. Document Expiry Date: (must be valid and not expired)

A.2 Credit File Method

Ascertain the individual's identity by comparing the individual's name, date of birth and address information above to information in a Canadian credit file that has been in existence for at least three years and is derived from more than one source. If any of the information does not match, you will need to use another method to ascertain client identity. Consult the credit file at the time you ascertain the individual's identity. The individual does not need to be physically present.

- 1. Name of Canadian Credit Bureau Holding the Credit File:
- 2. Reference Number of Credit File:

A.3 Dual ID Process Method

1. Complete two of the following three checkboxes by ascertaining the individual's identity by referring to information in two independent, reliable, sources. Each source must be well known and reputable (e.g., federal, provincial, territorial and municipal levels of government, crown corporations, financial entities or utility providers). The individual does not need to be physically present.

- Confirm the individual's name and date of birth by referring to a document or source containing the individual's name and date of birth*
 - Name of Source:
 - Account Number**: (must be valid and not expired; must be recent if no expiry date)
- Confirm the individual's name and address by referring to a document or source containing the individual's name and address*
 - Name of Source:
 - Account Number**: (must be valid and not expired; must be recent if no expiry date)
- Confirm the individuals' name and confirm a financial account*
 - Name of Source:
 - Financial Account Type:
 - Account Number**:

*See CREA's FINTRAC materials on REALTOR Link® for examples. ** Or reference number if there is no account number.



Individual Identification Information Record

A.4 Unrepresented Individual Reasonable Measures Record *(if applicable)*

Only complete this section when you are unable to ascertain the identity of an unrepresented individual.

1. Measures taken to Ascertain Identity *(check one)*:

- Asked unrepresented individual for information to ascertain their identity
- Other, explain:

Date on which above measures taken:

2. Reasons why measures were unsuccessful *(check one)*:

- Unrepresented individual did not provide information
- Other, explain:

B. Verification of Third Parties

NOTE: *Only complete Section B for your clients.* Take reasonable measures to determine whether your clients are acting on behalf of third parties by completing this section of the form. If you are not able to determine whether your clients are acting on behalf of a third party but there are reasonable grounds to suspect there are, complete Section B.1. If there is a third party, complete Section B.2.

B.1 Third Party Reasonable Measures

Is the transaction being conducted on behalf of a third party according to the client? *(check one)*:

- Yes
- No

Describe why you think your client may be acting on behalf a third party:

.....

B.2 Third Party Record

Where there is a third party, complete this section.

- 1. Name of other entity:
- 2. Address:
- 3. Telephone number:
- 4. Date of Birth *(if applicable)*:
- 5. Nature of Principal Business or Occupation:
- 6. Registration or incorporation number, and jurisdiction and country that issued that number *(if applicable)*:
- 7. Relationship between third party and client:



Individual Identification Information Record

NOTE: *Only complete Sections C and D for your clients.*

C. Client Risk *(ask your Compliance Officer if this section is applicable)*

Determine the level of risk of a money laundering or terrorist financing offence for this client by determining the appropriate cluster of client in your policies and procedures manual this client falls into and checking one of the checkboxes below:

Low Risk

- Canadian Citizen or Resident Physically Present
- Canadian Citizen or Resident Not Physically Present
- Canadian Citizen or Resident – High Crime Area – No Other Higher Risk Factors Evident
- Foreign Citizen or Resident that does not Operate in a High Risk Country (physically present or not)
- Other, explain:

Medium Risk

- Explain:

High Risk

- Foreign Citizen or Resident that operates in a High Risk Country (physically present or not)
- Other, explain:

If you determined that the client's risk was high, tell your brokerage's Compliance Officer. They will want to consider this when conducting the overall brokerage risk assessment, which occurs every two years. It will also be relevant in completing Section D below. Note that your brokerage may have developed other clusters not listed above. If no cluster is appropriate, the agent will need to provide a risk assessment of the client, and explain their assessment, in the relevant space above.



Individual Identification Information Record

D. Business Relationship

D.1. Purpose and Intended Nature of the Business Relationship

Check the appropriate boxes.

Acting as an agent for the purchase or sale of:

- Residential property
- Residential property for income purposes
- Commercial property
- Land for Commercial Use
- Other, please specify:

Optional: describe your business dealings with the client and include information that would help you anticipate the types of transactions and activities that the client may conduct.

.....
.....

D.2. Measures Taken to Monitor Business Relationship and Keep Client Information Up-To-Date

D.2.1. Ask the client if their name, address or principal business or occupation has changed and if it has include the updated information on page one.

D.2.2 Keep all relevant correspondence with the client on file in order to maintain a record of the information you have used to monitor the business relationship with the client. Optional - if you have taken measures beyond simply keeping correspondence on file, specify them here:

D.2.3. If the client is high risk you must conduct enhanced measures to monitor the brokerage's business relationship and keep their client information up to date. Optional - consult your Compliance Officer and document what enhanced measures you have applied:

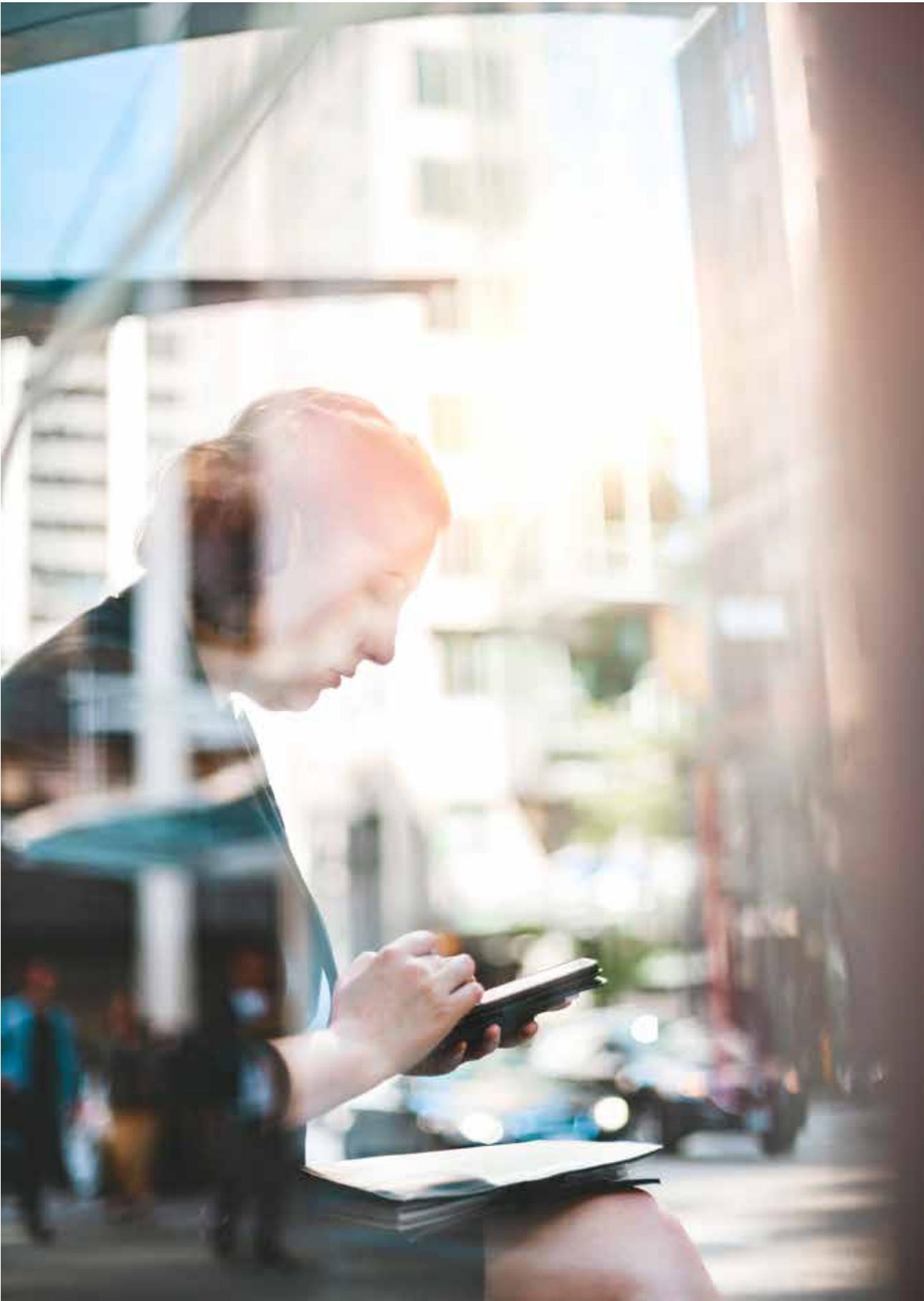
D.3 Suspicious Transactions

Don't forget, if you see something suspicious during the transaction report it to your Compliance Officer. Consult your policies and procedures manual for more information.

E. Terrorist Property Reports

Don't forget to follow your brokerage's procedures with respect to terrorist property reports. Consult your policies and procedures manual for more information.





Scene Two: Debrief Questions

1. In comparison to the previous presentations of the Disclosure of Representation in Trading Services form, what worked well?

2. Given that Larry and Linda work at the same brokerage, could the Disclosure of Representation in Trading Services form that was completed by Larry be used by Linda?

3. What tools will you use to assist you in your presentation of these documents to future clients?

Scene Three: Reviewing a Buyer's Agency Exclusive Contract

In the previous scene, Sally and Sanjay acknowledged an agency relationship in writing and the FINTRAC client identification record forms were completed. Now, Linda reviews the Buyer's Agency Exclusive Contract and the services to be provided under the Schedule "A". She assures them that she will continue to work with them until they purchase a property, whether this one or another. Linda opens the scene by reviewing the Buyer's Agency Exclusive Contract in its entirety.

In this scene the characters will:

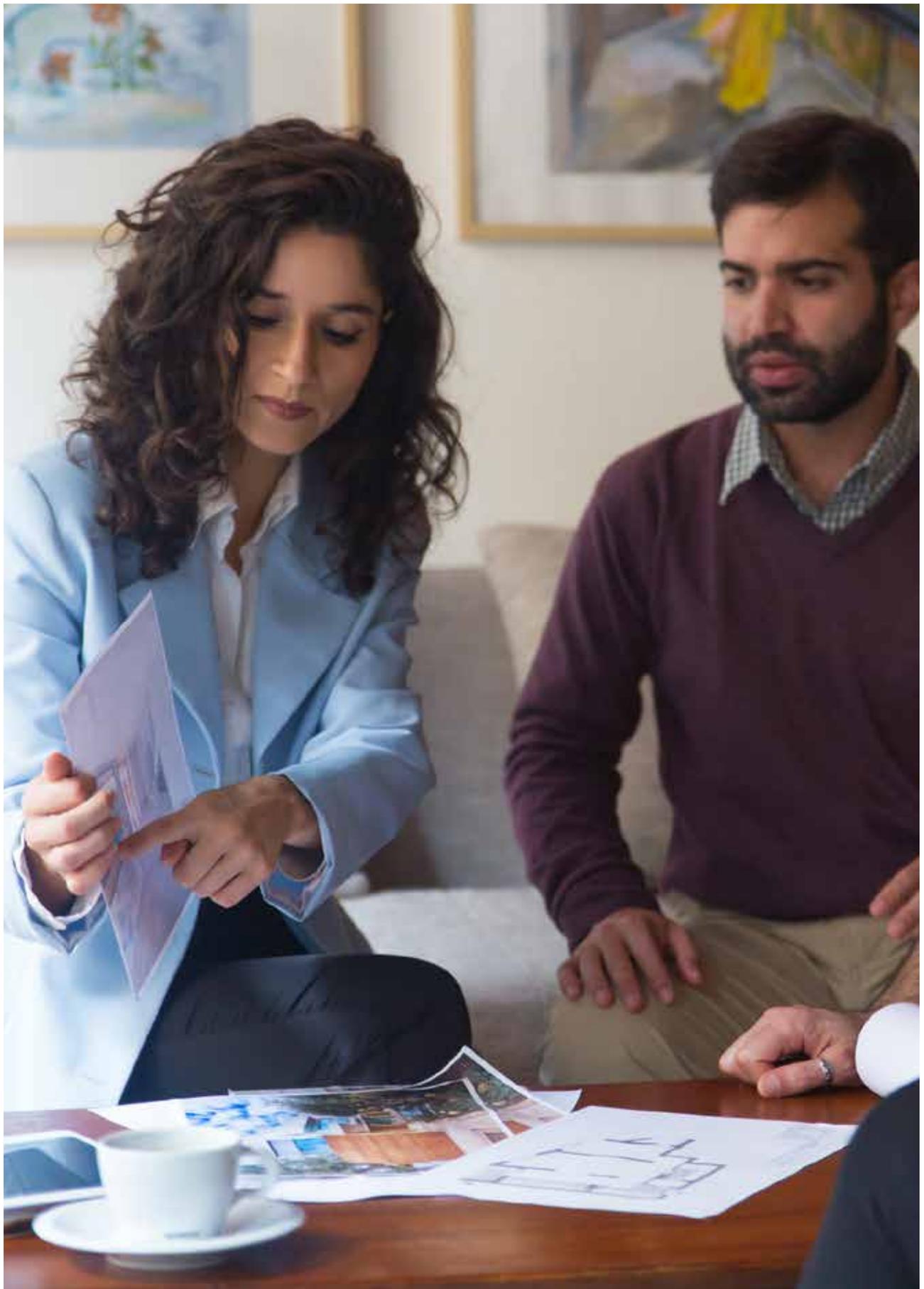
- Review the Buyer's Agency Exclusive Contract.

Scene Three resources:

This is the supporting resources in this scene:

- Buyer's Agency Exclusive Contract and Schedule "A".





INFORMATION ABOUT THE BUYER'S AGENCY EXCLUSIVE CONTRACT

BUYER'S AGENCY EXCLUSIVE 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. The Buyer's Agency Exclusive Contract 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. Buying real estate can be a very rewarding experience. Property owners generally experience pride of ownership and in many cases a financial gain over the long term. The process of buying real estate is relatively complex and for this reason many buyers seek the help and professional expertise of a licensed REALTOR® and their real estate brokerage.
3. It is recommended that the relationship between the parties should be in writing in the form of a Buyer's Agency Exclusive Contract. This will ensure that the parties will have a complete understanding of their rights and responsibilities. Each party will know what they can expect from the other and what is expected from them. This is similar to the common practice of sellers entering into a listing contract when selling a property. Real estate brokerages cooperate with each other to bring buyers and sellers together. This cooperation will help bring you the best selection of properties which meet your individual requirements.
4. The topic of compensation to the real estate brokerage should be thoroughly discussed. The discussion should include the amount of compensation, sources of payment and when the payment is to be made.
5. 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.
6. REALTORS® are trained to provide valuable assistance to buyers in the following areas:
 1. Identifying desirable types of properties to acquire
 2. Locating properties available to view and consider
 3. Preliminary investigation and timely information gathering
 4. Viewing properties and providing guidance and advice
 5. Selecting the right property on which to make an offer
 6. Preparing a legally binding Contract of Purchase and Sale
 7. Negotiating favourable terms and conditions
 8. Assisting in seeking suitable financing if necessary
 9. Assisting in arranging property inspections and other needed services
 10. Assisting in the completion and possession process

These and other services can be documented on a schedule attached to the contract.



BUYER'S AGENCY EXCLUSIVE CONTRACT

BETWEEN: Sanjay Seller
BUYER(S) ("BUYER")
Sally Seller
BUYER(S) ("BUYER")

BUYER(S) ("BUYER")
21 Garden Avenue
UNIT ADDRESS
Hometown B.C. V2V 1C3
CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

AND: Sell Realty
(BUYER'S BROKERAGE)
200 Main Street
UNIT ADDRESS
Uptown B.C. V9S 3T9
CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

1. TERMS OF CONTRACT:

- A. The Buyer hereby appoints the Buyer's Brokerage and the Designated Agent (as hereinafter defined) to find a property in the market area (as defined in clause 1C) for the Buyer to purchase and to assist the Buyer in negotiating the terms of purchase.
- B. The term of this Contract shall commence on May 03 2020 and, unless renewed in writing, shall expire at 11:59 pm on November 01 2020.
MONTH DAY YEAR MONTH DAY YEAR
- C. MARKET AREA: Market Area is defined as that area located within the perimeter boundaries of the following areas: Downtown all within the Province of British Columbia.

2. DESIGNATED AGENCY:

- A. The Buyer's Brokerage designates Linda Lista

 (the "Designated Agent") to act as the sole agent of the Buyer in respect of the purchase of a property in the Market Area and will designate one or more licensees of the Buyer's Brokerage to act as the sole agents of all sellers or other buyers who are also represented by the Buyer's Brokerage. If for any reason the license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Buyer's Brokerage, the Buyer's Brokerage will designate another licensee of the Buyer's Brokerage to act as the sole agent of the Buyer.
- B. The Designated Agent will not disclose to other licensees, including licensees of the Buyer's Brokerage who represent sellers or other buyers, any confidential information of the Buyer obtained through the Designated Agent's agency relationship with the Buyer unless authorized by the Buyer or required by law.
- C. The Buyer agrees that:
 - (i) an agency relationship will exist only with the Designated Agent;

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INITIALS

- (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Buyer will not be attributed to the Buyer's Brokerage or to other licensees of the Buyer's Brokerage who represent sellers or other buyers; and
- (iii) no agency relationship will exist with the Buyer's Brokerage.

3. THE DESIGNATED AGENT WILL:

- A. Act as the agent of only the Buyer with respect to a property in which the Buyer becomes interested;
- B. Subject to Clause 4A use reasonable commercial efforts to promote the interests of the Buyer;
- C. At the earliest reasonable opportunity, advise any seller of property in which the Buyer becomes interested that the Designated Agent is the agent of the Buyer;
- D. Obey all lawful instructions of the Buyer that are consistent with the Real Estate Services Act, the Real Estate Services Rules, The REALTOR® Code, and all applicable Rules and Bylaws of the real estate board or association including related Regulation and Policies;
- E. Fulfill the duties set out in
 - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Buyer's Brokerage and the Buyer, and
 - (ii) Real Estate Services Rules 33 and 34;
- F. Make the Buyer aware of properties located in the Market Area listed with the Multiple Listing Service® for the Market Area, and such other properties that the Designated Agent is aware of, which may meet the Buyer's requirements.

4. THE BUYER'S BROKERAGE AGREES:

- A. That the services as may be set out in Schedule "A" if attached will be provided;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Buyer's Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Buyer to any person unless authorized by the Buyer or required by law;
- D. To treat the interests of the Buyer and all sellers and other buyers also represented by the Buyer's Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Buyer's Brokerage in trust in accordance with the *Real Estate Services Act*.

5. THE BUYER AGREES:

- A. Not to use the services of any other brokerage or licensee, within the Market Area, during the term of this Contract;
- B. To advise the Designated Agent of properties within the Market Area in which the Buyer is interested;
- C. To provide the Designated Agent with sufficient information to enable the Designated Agent to determine the Buyer's ability to purchase or to obtain a mortgage of a property;
- D. To negotiate in good faith the purchase of property in which the Buyer is interested, provided that the property and the terms of purchase are satisfactory to the Buyer;
- E. That the Designated Agent may disclose the Buyer's identity unless otherwise instructed by the Buyer in writing;
- F. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector, or other professional service advisor; and
- G. That while the Designated Agent has an obligation to use reasonable efforts to obtain information regarding the physical condition of a property in which the Buyer becomes interested, to the extent the Designated Agent is not able to obtain such information, the Designated Agent may only have limited knowledge about such property and in such cases the Buyer will be relying upon information concerning the property's physical condition provided by the seller, listing brokerage or another person. The Buyer understands and agrees that information provided

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by a seller, a listing brokerage or another person in respect of a particular property is not warranted by the Designated Agent or the Buyer's Brokerage as being accurate and will be relied upon at the Buyer's risk. The Buyer should make their own enquiries and investigations concerning the physical condition of a property, which should include an independent property inspection.

6. BUYER'S BROKERAGE REMUNERATION:

A. The Buyer will pay the Buyer's Brokerage a fee of \$10,000 _____ ("Fee")

of the purchase price plus applicable Goods and Services Tax and any other applicable tax if:

- (i) a legally enforceable Contract of Purchase and Sale between the Buyer and a seller in respect of property located in the Market Area is entered into during the period of this Contract; or
- (ii) a legally enforceable Contract of Purchase and Sale between the Buyer and a seller in respect of property located in the Market Area, which is introduced to the Buyer by the Buyer's Brokerage, the Designated Agent or by any other person including the Buyer during the period of this Contract is entered into:
 - (a) within sixty (60) days after the expiration of the term of this Contract; or
 - (b) any time after the period described in (a) where the efforts of the Buyer's Brokerage or the Designated Agent were an effective cause;

provided, however, that no such remuneration is payable if, after the expiration of the term of this Contract, the Buyer has entered into a similar written Buyer's Agency Exclusive Contract with a licensed brokerage in respect of the Market Area and the property is purchased during the term of that contract;

except, in each case, if the property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt and the Buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no Fee will be payable by the Buyer.

- B. Prior to the Buyer making an offer to purchase a property, the Designated Agent will advise the Buyer of the total amount of remuneration offered by the listing brokerage to be paid to the Buyer's Brokerage for assisting in obtaining a buyer for that property.
- C. Monies, if any, under Clause 6B shall be deducted from the amount due and payable by the Buyer under Clause 6A and the Buyer shall pay any shortfall owing to the Buyer's Brokerage.
- D. The remuneration due to the Buyer's Brokerage under Clause 6A shall be payable on the earlier of the date the sale is completed or the completion date set out in the Contract of Purchase and Sale.
- E. The Buyer's Brokerage will advise the Buyer of any remuneration, other than that described in Clause 6B, to be received by the Buyer's Brokerage in respect of that property.

7. THE BUYER ACKNOWLEDGES AND AGREES THAT:

- A. The duties set out in Real Estate Services Rule 30 apply only to the Designated Agent and do not apply to any other licensees of the Buyer's Brokerage who represent sellers or other buyers and, subject to Clause 4B, 4C and 4D, do not apply to the Buyer's Brokerage;
- B. The Buyer's Brokerage or the Designated Agent may provide trading services, have agency relationships with or be engaged by other buyers, or be engaged by or have agency relationships with sellers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;
- C. In the case that the provision of trading services to the Buyer contemplated hereby and the provision of trading services to a seller or another buyer constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Buyer acknowledges and agrees that the Buyer's Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Buyer;

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- D. Despite Real Estate Services Rule 30(f), the Buyer's Brokerage and the Designated Agent will not be required to disclose to the Buyer confidential information obtained through any other agency relationship.
- E. If a property in which the Buyer is interested is not listed with a real estate brokerage, the Buyer's Brokerage may enter into a fee agreement with the seller but the Designated Agent will not, in any event, act as an agent of that seller.

8. CONFLICTS OF INTEREST:

- A. If the Designated Agent's provision of trading services to the Buyer and the seller of a property (referred to in this Clause 8A as the "Property") would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Buyer and such seller to continue to represent either the Buyer or such seller in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present the Buyer and such seller with a written agreement in compliance with section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Buyer and such seller consent to the Designated Agent continuing to act for one of them, and terminating the agency relationship with the other, in respect of the Property and they execute the Consent Agreement, the Buyer hereby acknowledges and agrees as follows:
 - (i) if the Designated Agent ceases to act as the agent of the Buyer, the Designated Agent may otherwise in the future act as the agent of the Buyer in respect of property other than the Property;
 - (ii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Buyer's Brokerage may designate another licensee of the Buyer's Brokerage to act as the Designated Agent of the Buyer or if the Buyer's Brokerage is unable to or does not designate another licensee of the Buyer's Brokerage, the Buyer's Brokerage may refer the Buyer to another brokerage for representation in respect of the Property; provided that, the Buyer will not be obligated to accept such referral; and
 - (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the parties acknowledge that:
 - (a) the Designated Agent's agency with the Buyer will terminate and the Designated Agent will no longer have any duties to the Buyer as agent of the Buyer, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and
 - (b) the Buyer's Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such seller.
- B. If the Designated Agent's provision of trading services to the Buyer and another buyer with whom the Designated Agent has an agency relationship (the "Other Buyer") in respect of a property (referred to in this Clause 8B as the "Property") would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Buyer and the Other Buyer to continue to represent either the Buyer or the Other Buyer in respect of the Property. In such case, the Designated Agent will present the Buyer and the Other Buyer with a Consent Agreement. Notwithstanding anything else in this Contract, if the Buyer and the Other Buyer consent to the Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the Buyer hereby acknowledges and agrees as follows:
 - (i) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent may continue to act as the agent of the Buyer in respect of property other than the Property;
 - (ii) if the Designated Agent ceases to act as agent of the Buyer in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Buyer's Brokerage may designate another licensee of the Buyer's Brokerage to act as the agent of the Buyer in respect of the Property or if the Buyer's Brokerage is unable to or does not designate another licensee of the Buyer's Brokerage, the Buyer's Brokerage may refer the Buyer to another

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brokerage for representation in respect of the Property; provided that, the Buyer will not be obligated to accept such referral; and

- (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the parties acknowledge that:
- (a) the Designated Agent's agency with the Buyer will terminate and the Designated Agent will no longer have any duties to the Buyer as agent of the Buyer, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and
 - (b) the Buyer's Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such Other Buyer.

9. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Buyer hereby consents to the collection, use and disclosure by the Buyer's Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Buyer's Brokerage (collectively the "Licensee") noted below, and the real estate board in whose jurisdiction the Market Area is located and/or of which the Buyer's Brokerage or Licensee is a member, of personal information about the Buyer:
- (i) for all purposes related to the provision of real estate services by the Licensee to the Buyer including but not limited to:
 - (a) locating, assessing and qualifying properties for the Buyer;
 - (b) advertising on behalf of the Buyer; and
 - (c) providing information to third parties including but not limited to lawyers and notaries public, financial institutions, government departments and agencies and building inspectors;
 - (ii) for the purpose of placement in the database of a Multiple Listing Service® of a real estate board, if the property purchased by the Buyer is listed on such Multiple Listing Service®;
 - (iii) for compilation, retention and publication by such real estate board of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of such real estate board;
 - (iv) for enforcing codes of professional conduct and ethics for members of real estate boards;
 - (v) for such other purposes as are appropriate in connection with the listing, marketing and selling of real estate;
 - (vi) for all other purposes authorized in this Contract; and
 - (vii) for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.
- B. The personal information provided by the Buyer 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.

10. TERMINATION: The Buyer's Brokerage and the Buyer agree that:

- A. Without prejudice to the acquired rights of the Buyer or the Buyer's Brokerage, including without limitation the rights and obligations under Section 6, this Contract will terminate:
- (i) upon the expiration of the term of this Contract as specified in Clause 1B;
 - (ii) upon an earlier date than that specified in Clause 1B if mutually agreed to by the Buyer and the Buyer's Brokerage in writing;
 - (iii) upon a completed purchase of a property in the Market Area by the Buyer prior to the expiration of the term of this Contract;
 - (iv) immediately if the Buyer's Brokerage's licence is suspended, cancelled or rendered inoperative under the *Real Estate Services Act*;
 - (v) upon the bankruptcy or insolvency of the Buyer's Brokerage or if it is in receivership; and
 - (vi) if the Buyer's Brokerage and the Designated Agent are unable to continue to provide trading services to the Buyer as a result of Part 5 of the Real Estate Services Rules.

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- B. Immediately upon the termination of this Contract the Buyer's Brokerage and the Designated Agent will:
 - (i) cease all activities on behalf of the Buyer; and
 - (ii) if requested by the Buyer, return all documents and other materials provided by the Buyer.

11. MISCELLANEOUS PROVISIONS:

- A. "Sale" includes an exchange and "purchase price" includes the value of property exchanged.
- B. "Period" or "date of expiration" of this Contract includes the period or date of expiration of any written extension.
- C. Interpretation of this Contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this Contract fully sets out the terms of the agreement between them.
- E. This Contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors and assigns.
- F. "Property" may include a leasehold interest, a business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other real property designated by a seller.

12. AGREEMENT:

- A. The Buyer acknowledges having read and understood this Contract, that it accurately describes the agreement with the Buyer's Brokerage and that the Buyer has received a copy of it.
- B. Where the Buyer is comprised of more than one party, the obligations under this Contract of each and every party comprising the Buyer shall be joint and several.
- C. The parties agree that this Contract 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.

SIGNED, SEALED & DELIVERED THIS 03 DAY OF May YR. 2020

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'S SIGNATURE	_____ BUYER'S SIGNATURE	_____ BUYER'S SIGNATURE
_____ WITNESS	_____ WITNESS	_____ WITNESS
_____ Per: MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY	_____ DESIGNATED AGENT'S SIGNATURE	
<u>Sell Realty</u> BUYER'S BROKERAGE (PRINT)	<u>Linda Lista</u> DESIGNATED AGENT (PRINT NAME)	

*PREC represents Personal Real Estate Corporation
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BUYER'S AGENCY EXCLUSIVE CONTRACT SCHEDULE "A"



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INITIALS

BC 2039 NOV 2023

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Scene Three: Debrief Questions

1. What were some of the questions that the buyers asked pertaining to the Buyer's Agency Exclusive Contract?

2 . Which clauses of the Buyer's Agency Exclusive Contract did you highlight with the buyer?

3. What are some of the services that a brokerage might include in the Schedule "A"?

Scene Four: Material Information

Having viewed the condo again together, Sally and Sanjay meet Linda in her office to review the facts about the condo, whether it meets their needs, the documents needed for review, the pending AGM impact and the subjects needed in a CPS.

Sally opens the scene by thanking Linda for taking them through the condo.

They proceed to review with Linda the importance of ensuring the building is pet friendly for their dog and that their grandchildren will be able to visit overnight on occasion.

In this scene the characters will:

- Determine the suitability of the property and identify what is important to Sally and Sanjay;
- Review and document with Sally and Sanjay the referral fee payable to Larry on a successful completion of their purchase;
- Review what conditions Sally and Sanjay may want to include in the offer;
- Determine and disclose facts about the property; and
- Agree to follow up with necessary documentation to verify property information.

Scene Four resources:

These are the supporting resources in this scene:

- Feature Sheet; and
- Property Disclosure Statement (Strata Titled Properties).



MLS® Spec Sheet

Presented by: Ojal Öpenhouse Condo City Realty Phone 788-215-7653 Email: parmdahiwaj@condocityrealty.com Website: www.condocityrealty.com																																																																																																						
Active V2109885 Apartment/Condo	101- 888 Downtown Drive Downtown V8R 2S7	\$519,000 (LP)																																																																																																				
	Meas. Type: Frontage (feet): Original Price: \$519,000 Depth / Size (ft.): Frontage (metres): Approx. Year Built: 1989 Lot Area (sq.ft.): Bedrooms: 2 Age: 27 Flood Plain: Bathrooms: 2 Zoning: C-4 Approval Req?: Full Baths: 2 Gross Taxes: \$3,565 Exposure: Half Baths: For Tax Year: 2017 If new, GST/HST inc?: Maint. Fee: \$285.60 Tax Inc. Utilities?: No P.I.D.: 004-510-007 Mgmt. Co's Name: Unit Management Mgmt. Co's Phone: 888-555-2222 View: No Complex / Subdiv: The Drive Services Connected: Electricity, Water																																																																																																					
	Style of Home: Ground Level Construction: Frame - Wood exterior: Mixed Foundation: Concrete Perimeter Rain Screen: Renovations: Water Supply: City/Municipal Fireplace Fuel: Gas - Natural Heat/Heating: Hot Water Outdoor Area: Patio(s) Type of Roof: Tar & Gravel			Total Parking: 2 Covered Parking: 2 Parking Access: Lane Parking: Garage; Underground Locker: Yes Dist. to Public Transit: Units in Development: Title to Land: Freehold Strata Seller's Interest: Registered Owner Property Disc.: Yes Fixtures Leased: No Fixtures Rmvd: No Floor Finish: Mixed, Carpet, Tile																																																																																																		
Maint. Fee Inc: Caretaker, Gardening, Garbage Pick Up, Heat, Hotwater, Management, Snow Removal Legal: STRATA LOT 42 SUBURBAN BLOCK 3 VANCOUVER DISTRICT STRATA PLAN BCSS2590 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V Amenities: Elevator, Garden, In Suite Laundry, Recreation Centre, Storage, Workshop Attached Site Influences: Adult Oriented, Central Location, Recreation Nearby, Shopping Nearby Inclusions: Clothes Washer/Dryer, Fridge, Stove, Dishwasher, Garage Door Opener(s), Microwave																																																																																																						
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<p>Quiet, garden level suite with a large south facing covered patio. 1 Bedroom & Den or 2 Bedrooms, generous closets and large storage locker. Neutral decor with fresh paint & new carpet. Recreational Centre, shopping, Seniors Centre & library are all within walking distance. This complex is great for social gatherings with a common social room and workshop.</p>																																																																																																						
Public The enclosed information, while deemed to be correct, is not guaranteed. PREC* indicates Personal Real Estate Corporation.																																																																																																						

INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT STRATA TITLE PROPERTIES (NON-BARE LAND STRATAS)

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 (date)
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 or other professional 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 Property 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 (NON-BARE LAND STRATAS)

PAGE 1 of 6 PAGES



Date of disclosure: May, 03 2020

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

ADDRESS/STRATA UNIT #: 101 888 Downtown Drive, Downtown, B.C. V8R 2S7 **(the "Unit")**

THE PROPERTY CONTAINS THE FOLLOWING BUILDINGS:			
<input checked="" type="checkbox"/> 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.		
	YES	NO	DO NOT KNOW
			DOES NOT APPLY

1. LAND

A. Are you aware of any past or present underground oil storage tank(s) in or on the Development?				
B. Are you aware of any existing tenancies, written or oral?				
C. Are you aware of any current or pending local improvement levies/charges?				
D. Are you aware of any pending litigation or claim affecting the Development or the Unit from any person or public body?				

2. SERVICES

A. Please indicate the water system(s) the Development uses: <input type="checkbox"/> A water provider supplies my water (e.g., local government, private utility) <input type="checkbox"/> I have a private groundwater system (e.g., well) <input type="checkbox"/> Water is diverted from a surface water source (e.g., creek or lake) <input type="checkbox"/> Not connected Other _____				
B. If you indicated in 2.A. that the Development has a private groundwater or private surface water system, you may require a water licence issued by the provincial government.				
(i) Do you have a water licence for the Development already?				
(ii) Have you applied for a water licence and are awaiting response?				

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BUYER'S INITIALS

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May, 03 2020

PAGE 2 of 6 PAGES

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #: 101 888 Downtown Drive, Downtown, B.C. V8R 2S7

2. SERVICES (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
C. Are you aware of any problems with the water system?				
D. Are you aware of any problems with the sanitary sewer system?				

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) <input type="checkbox"/> by local authorities? (ii) <input type="checkbox"/> by a WETT certified inspector?				
C. (i) Is this Unit occupied, or has this Unit been previously occupied?				
(ii) Are you the "owner developer" as defined in the <i>Strata Property Act</i> ?				
D. Does the Unit have any equipment leases or service contracts: e.g., security systems, water purification, etc.?				
E. Are you aware of any additions or alterations made without a required permit: e.g., building, electrical, gas, etc.?				
F. Are you aware of any structural problems with any of the buildings in the Development?				
G. Are you aware of any problems with the heating and/or central air conditioning system?				
H. Are you aware of any damage due to wind, fire or water?				
I. Are you aware of any infestation or unrepaired damage by insects, rodents or bats?				
J. Are you aware of any leakage or unrepaired damage?				
K. Are you aware of any problems with the electrical or gas system?				
L. Are you aware of any problems with the plumbing system?				
M. Are you aware of any pet restrictions?				
N. Are you aware of any rental restrictions?				
O. Are you aware of any age restrictions?				
P. Are you aware of any other restrictions? If so, provide details on page 6, Section 5. ADDITIONAL COMMENTS AND/OR EXPLANATIONS				

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PAGE 4 of 6 PAGES

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #: 101 888 Downtown Drive, Downtown, B.C. V8R 2S7

3. BUILDING Respecting the Unit and Common Property (continued)					YES	NO	CAN BE OBTAINED FROM:							
DD. Are the following documents available?														
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														
Summary of Insurance Coverages (including premium)														
EE. What is the monthly strata fee? \$ _____														
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?								
FF. (i) Number of Unit parking stalls included _____ and specific numbers _____														
(ii) Are these: <input type="checkbox"/> (a) Limited Common Property? <input type="checkbox"/> (b) Common Property? <input type="checkbox"/> (c) Rented?														
<input type="checkbox"/> (d) Long Term Lease? <input type="checkbox"/> (e) Other?														
GG. (i) Storage Locker? <input type="checkbox"/> Yes <input type="checkbox"/> No Number(s) _____														
(ii) Are these: <input type="checkbox"/> (a) Limited Common Property? <input type="checkbox"/> (b) Common Property? <input type="checkbox"/> (c) Rented?														
<input type="checkbox"/> (d) Long Term Lease? <input type="checkbox"/> (e) Other?														

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PAGE 5 of 6 PAGES

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #: 101 888 Downtown Drive, Downtown, B.C. V8R 2S7

3. BUILDING Respecting the Unit and Common Property (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
HH. To the best of your knowledge, has the Unit been tested for radon? (i) If yes, was the most recent test: <input type="checkbox"/> short term or <input type="checkbox"/> long term (more than 90 days) Level: _____ <input type="checkbox"/> bq/m3 <input type="checkbox"/> pCi/L on _____ date of test (DD/MM/YYYY)				
II. Is there a radon mitigation system in the Unit? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system in the Unit?				
JJ. To the best of your knowledge, has the Common Property been tested for radon? (i) If yes, was the most recent test: <input type="checkbox"/> short term or <input type="checkbox"/> long term (more than 90 days) Level: _____ <input type="checkbox"/> bq/m3 <input type="checkbox"/> pCi/L on _____ date of test (DD/MM/YYYY)				
KK. Is there a radon mitigation system for the Common Property? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system for the Common Property?				

4. GENERAL

A. Are you aware if the Unit, or any other unit, or the Development has been used to grow cannabis (other than as permitted by law) or to manufacture illegal substances?				
B. Are you aware of any latent defect in respect of the Development? <i>For the purposes of this question, "latent defect" means a defect that cannot be discerned through a reasonable inspection of the Development that renders the Development: (a) dangerous or potentially dangerous to occupants; or (b) unfit for habitation.</i>				
C. Are you aware of any existing or proposed heritage restrictions affecting the Development (including the Development being designated as a "heritage site" or as having "heritage value" under the <i>Heritage Conservation Act</i> or municipal legislation)?				
D. Are you aware of any existing or proposed archaeological restrictions affecting the Development (including the Development being designated as an archaeological site or as having archaeological value under applicable law)?				

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DATE OF DISCLOSURE

ADDRESS: 101 888 Downtown Drive, Downtown, B.C. V8R 2S7

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

Estate Sale - Seller has never occupied the property.

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 and agrees that a copy of this Property Disclosure Statement may be given to a prospective Buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

Tricia Trade signature as executor of the estate of Alia Andrews

SELLER(S)

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)

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.

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Scene Four: Debrief Questions

1. What information is important to Sally and Sanjay?

2. How did Linda find the answers to Sally and Sanjay's questions regarding their pet?

3. What conditions might you suggest that Sally and Sanjay include in the contract?

4. As a licensee, how might you approach the discussion as to who should be reviewing the strata documents?

5. What is a Form B?

MATERIAL INFORMATION – WHAT'S KEY TO YOUR CLIENT?

The rules are there to ensure that consumers get all the information they need to make informed decisions about their real estate transactions. That is why understanding your duty to use reasonable efforts to discover relevant facts and disclose material information is particularly important.

You must share “all known material information respecting the real estate services, and the real estate and the trade in real estate to which the services relate” with your clients.

It is important to remember, that material information may be different depending on what client you are working with. What is material to one client may not be to another. It is important for you to talk to your client to determine what information is material is to them.

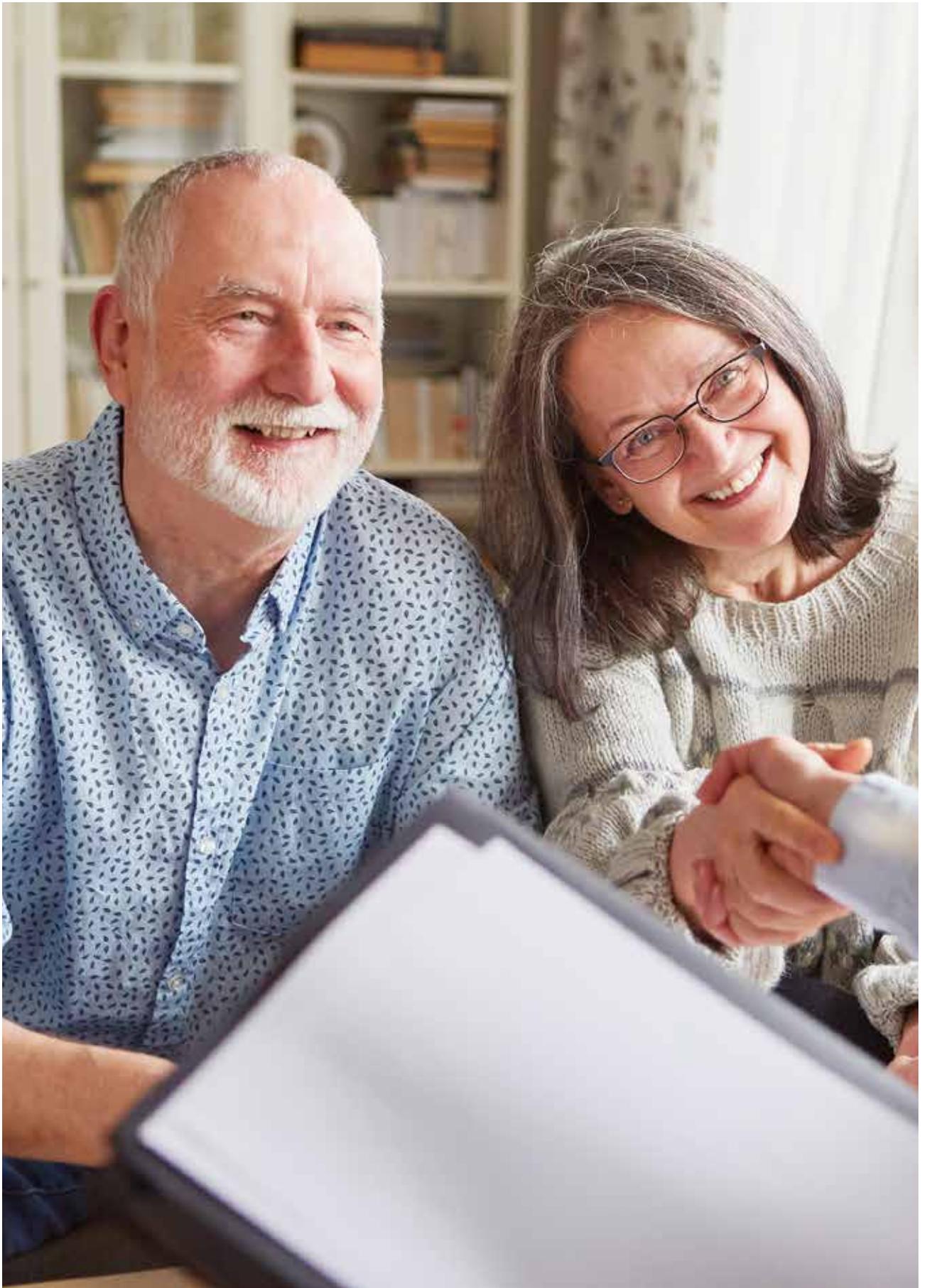
Listing agents can use the [Listing Checklist](#) as a guide to help ensure they collect all the relevant information about a property. Buyer's agents should verify all listing information – particularly any information that is important to their client. Buyer's checklist can be found [here](#).

KNOW YOUR CLIENT

Every listing – and every client – is unique. It is good practice to make sure you are familiar with your client's needs and understand what is important to them. Ask your clients if there are any issues you should be aware of and be sure to document the conversation.

If you are unsure about whether a piece of information is “material”, put yourself in your client's shoes and ask yourself whether it is something you would want to know if you were a buyer or seller.

When in doubt, it is always better to share the information with your client. You could face disciplinary and/or civil action if you fail to disclose a piece of material information.



Scene Five: Drafting an Enforceable Contract of Purchase and Sale

Sally and Sanjay decide they want to proceed and write the offer. They review with Linda the latest market stats to guide them in their offering. They establish a price to offer, a deposit amount and a strategy for the completion, possession, and adjustment dates without yet having sold their home.

Linda opens the scene by reviewing the list of comparable listings and sales.

In this scene the characters will:

- Determine the relevant information to go into the Contract of Purchase and Sale;
- Discuss provisions for adding someone to title on completion and the use of the Notice to Seller Regarding Assignment Terms;
- Review the *Buyer's Disclosure of Recission Right* and have buyer initial this section.
- Draft an enforceable Contract of Purchase and Sale; and
- Discuss the concerns about stigmatized properties. (i.e. Has there be a death in the property?).

Scene Five resources:

These are the supporting resources in this scene:

- Scenario Information to prepare an offer;
- Title Search;
- Disclosure of Remuneration form;
- Contract of Purchase and Sale;
- BCFSAs's standard clauses (online);
- Knowledge Base (online); and
- Notice to Seller Regarding Assignment Terms.



INFORMATION YOU WILL NEED TO PREPARE AN OFFER**Property Address:**

101-888 Downtown Drive

Downtown, B.C. V8R 2S7

Offer Information:

Offer is drafted on May 5, 2020

Buyer's Licensee:

Linda Lista

Ph: 788-605-1717

Buyer's Brokerage information:

Sell Realty

200 Main Street, Uptown B.C. V9S 3T9

Ph: 788-555-1234

Buyers:

Sally Seller and Sanjay Seller

Ph: 788-777-9888

Both Sally and Sanjay are Canadian Citizens

21 Garden Avenue

Hometown, B.C. V2V 1C3

Seller's Licensee:

Ojal Öpenhaus

Seller's Information

Tricia Trade

Listing Brokerage:

Condo City Realty

Offer Information:

Offer Price: \$485,000

Deposit: \$25,000 on final subject removal (by way of a bank draft) Held in trust with Sell Realty

Offer Expiration: Offer is open for acceptance until May 6th at 7:00p.m.

Completion Date: September 14, 2020

Possession Date: September 15, 2020 at 12:00p.m.

Adjustment Date: September 15, 2020

Inclusions: Clothes washer/dryer, fridge, stove, dishwasher, disposal-waste, garage door opener, microwave

Viewed condo on May 3

Subjects: Financing (1 week), home inspection (1 week), strata documents (1 week), title approval (1 week), unconditional sale of home (60 days)

TITLE SEARCH PRINT

Requestor: Anne Smith

Folio/File Reference: 132835.1007

****CURRENT INFORMATION ONLY – NO CANCELLED INFORMATION SHOWN****

Title Issued Under	<i>STRATA PROPERTY ACT</i> (Section 249)
Land Title District Land Title Office	VANCOUVER VANCOUVER
Title Number From Title Number	BB612008 BB301677
Application Received	2020-02-05
Application Entered	2020-02-12
Registered Owner in Fee Simple Registered Owner/Mailing Address:	TRICIA TRADE EXECUTRIX OF ESTATE OF ALIA ANDREWS C/O THE LAW SHOP 777 TOWER ROAD DOWNTOWN, BC V9T 3T9
Taxation Authority	MUNICIPALITY OF DOWNTOWN
Description of Land Parcel Identifier: Legal <u>Description</u> :	004-510-007 STRATA LOT 42 SUBURBAN BLOCK 3 VANCOUVER DISTRICT STRATA PLAN BCS2590 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE BA281189

Charges, Liens and Interests	
Nature: Registration Number: Registered Date and Time: Registered Owner: Remarks:	STATUTORY RIGHT-OF -WAY BA576730 2006-11-24 11:07 SHAW CABLESYSTEMS LIMITED INCORPORATION NO A60221 INTER ALIA
Nature: Registration Number: Registered Date and Time: Registered Owner:	MORTGAGE CA2344605 2012-01-11 15:23 CANADIAN IMPERIAL BANK OF COMMERCE
Duplicate Indefeasible Title	<u>NONE OUTSTANDING</u>
Transfers	NONE
Pending Applications	NONE

BCFSA BC Financial Services Authority / Disclosure of Remuneration

WHEN A REAL ESTATE LICENSEE ANTICIPATES RECEIVING REMUNERATION* AS A RESULT OF PROVIDING REAL ESTATE SERVICES TO YOU OR ON YOUR BEHALF (OTHER THAN ANY REMUNERATION PAID DIRECTLY BY YOU, THE CLIENT), THEY ARE REQUIRED TO ADVISE YOU OF THIS IN WRITING.

**Remuneration includes any form of remuneration, including any commission, fee, gain or reward, whether the remuneration is received, or is to be received, directly or indirectly.*

PART A: CLIENT INFORMATION

Notice to *(name of client)*

Street address of subject real estate

PART B: DISCLOSURE OF COMMISSION *(complete only one of the following in Part B)*

DISCLOSURE OF COMMISSION WHEN ACTING FOR ONE PARTY

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage _____ anticipates receiving a commission of _____ from _____ with respect to real estate services provided to you or on your behalf in relation to the subject real estate.

(name of licensee) *(name of brokerage)* *(indicate amount or method of calculation)*
(name of individual or organization)

DISCLOSURE OF COMMISSION WHEN ACTING AS DUAL AGENT

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage _____ anticipates receiving a commission of _____ from _____ with respect to real estate services provided to you, and to the other party to the transaction, in relation to the subject real estate.

(name of licensee) *(name of brokerage)* *(indicate amount or method of calculation)*
(name of individual or organization)

PART C: DISCLOSURE OF REFERRAL FEES AND OTHER REMUNERATION NOT DISCLOSED IN PART B

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage _____ will receive or anticipates receiving remuneration in the form of or amount of _____ from _____ as a result of my recommendation or referral of:

(name of licensee) *(name of brokerage)* *(indicate form or amount of remuneration)* *(name of individual or organization)*

(a) you to the following individual or organization _____; or
(name of individual or organization)

(b) the following individual or organization _____ to you.
(name of individual or organization)

(c) the following individual or organization (who is a party to your real estate transaction) _____ to another real estate licensee.
(name of individual or organization)

PART D: ACKNOWLEDGEMENT

This disclosure is made to you in compliance with section 56 of the Real Estate Services Rules, at

_____ on _____.

(place) *(date)*

Name of Licensee _____ Signature of Licensee _____

The undersigned acknowledges receipt of this Disclosure of Remuneration Form at _____ on _____.

(place) *(date)*

Signature of person/persons to whom disclosure has been made: _____

A COPY OF THIS DISCLOSURE IS NOT REQUIRED BY BCFSA UNLESS SPECIFICALLY REQUESTED.

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 deposit 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 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 the 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: Sell Realty DATE: May 05, 2020
 ADDRESS: 200 Main Street, Uptown B.C. V93 3T9 PHONE: _____
 PREPARED BY: Linda Lister MLS® NO: v2109885

BUYER: Sanjay Seller SELLER: Tricia Trade (executor for Alia Andrews)
 BUYER: Sally Seller SELLER: _____
 BUYER: _____ SELLER: _____
 ADDRESS: 21 Garden Avenue ADDRESS: _____
Hometown B.C. _____
 _____ PC: V2V 1C3 _____ 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:
 101 888 Downtown Drive
 UNIT NO. ADDRESS OF PROPERTY
Downtown B.C. V8R 2S7
 CITY/TOWN/MUNICIPALITY POSTAL CODE
 004-510-007
 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 \$ 485,000.00
Four Hundred and Eighty Five Thousand

 _____ 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 \$ 1212.50

One Thousand Two Hundred Twelve Dollars and Fifty Cents

 _____ (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

101 888 Downtown Drive, Downtown B.C. V8R 2S7

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PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$25,000 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: _____

_____ 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:

Subject to a new first mortgage being made available to the Buyer, on or before May 12, 2020, in the amount of \$200,000 which provides for:

- (a) interest rate not to exceed 4% annum, calculated annually, not in advance;
- (b) 25 year amortization period;
- (c) 5 year term; and
- (d) blended monthly payments of approximately \$1200 including principal and interest (plus 1/12 of the annual taxes, if required by the lender).

This condition is for the sole benefit of the Buyer.

Subject to the Buyer obtaining, at the Buyer's expense, an inspection report and the buyer being satisfied, on or before May 12, 2020, with the results of the inspection report. This condition is for the sole benefit of the Buyer. The Seller, on reasonable notice, will allow access to the Property for the purpose of the inspection(s).

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

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

The Buyer acknowledges having received and is satisfied with:

1-A Form B Information Certificate from the strata corporation, or applicable section, dated May 12, 2020, which includes the strata corporations rules, current budget, the owner developer's Rental Disclosure Statement (if any), the most recent depreciation report (if any), and all other attachments referred to in the Form B, as may be applicable.

2-A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property.

3-The current bylaws and financial statements of the strata corporation, and any section to which the property belongs.

4-The minutes of any meetings held in the past two years which includes strata council meetings, annual or special general meetings, and meetings of the executive of any section to which the Property belongs.

5-The current insurance cover note or other evidence of insurance issued by the insurer explaining the strata corporation's insurance coverage, coverage limits, expiration date(s), and deductibles.

Subject to the Buyer being satisfied, on or before May 12, 2020, with the title encumbrances and legal notations affecting or benefiting the Property. This condition is for the sole benefit of the Buyer.

On the Completion Date, in addition to the encumbrances set out in section 9 of the Contract, title to the Property will be subject to the encumbrances and legal notations expressly indicated to remain on title as shown on the copy of the title search that is attached to this Contract.

Subject to the Buyer entering into a contracts to sell Buyer's property at 21 Garden Avenue, Hometown B.C. and that contract becoming unconditional on or before July 05, 2020. This condition is for the sole benefit of the Buyer.

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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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on September 14, yr. 2020
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12 o'clock P. m. on
September 15, yr. 2020 (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 September 15, yr. 2020 (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:

Clothes Washer and Dryer, Fridge, Stove, Dishwasher, Waste Disposal, Garage Door Opener,
and Microwave.

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 May 03, yr. 2020

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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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:
 - A. made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and
 - B. fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and
 - C. made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "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

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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

SS	SS	
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)

SS	SS	
BUYER'S INITIALS		

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SELLER'S INITIALS		

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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

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:

- 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

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

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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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 PROPERTY ADDRESS

26. **OFFER:** This offer, or counter-offer, will be open for acceptance until 07:00 o'clock P. m. on 06 day of May yr. 2020 (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

SS	SS	
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INITIALS

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 NO
INITIALS

Sally Seller
BUYER
Sally Seller
PRINT NAME

WITNESS

Sanjay Seller
BUYER
Sanjay Seller
PRINT NAME

WITNESS

BUYER

PRINT NAME

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

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INITIALS

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 NON-RESIDENT OF CANADA
INITIALS

Tricia Trade
SELLER
Tricia Trade
PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

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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: Ojal Openhaus Condo City Realty

Address: Brokerage address: 123 Sunrise Street Downtown, B.C.

Email: condo@cityrealty.ca Fax: N/A

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

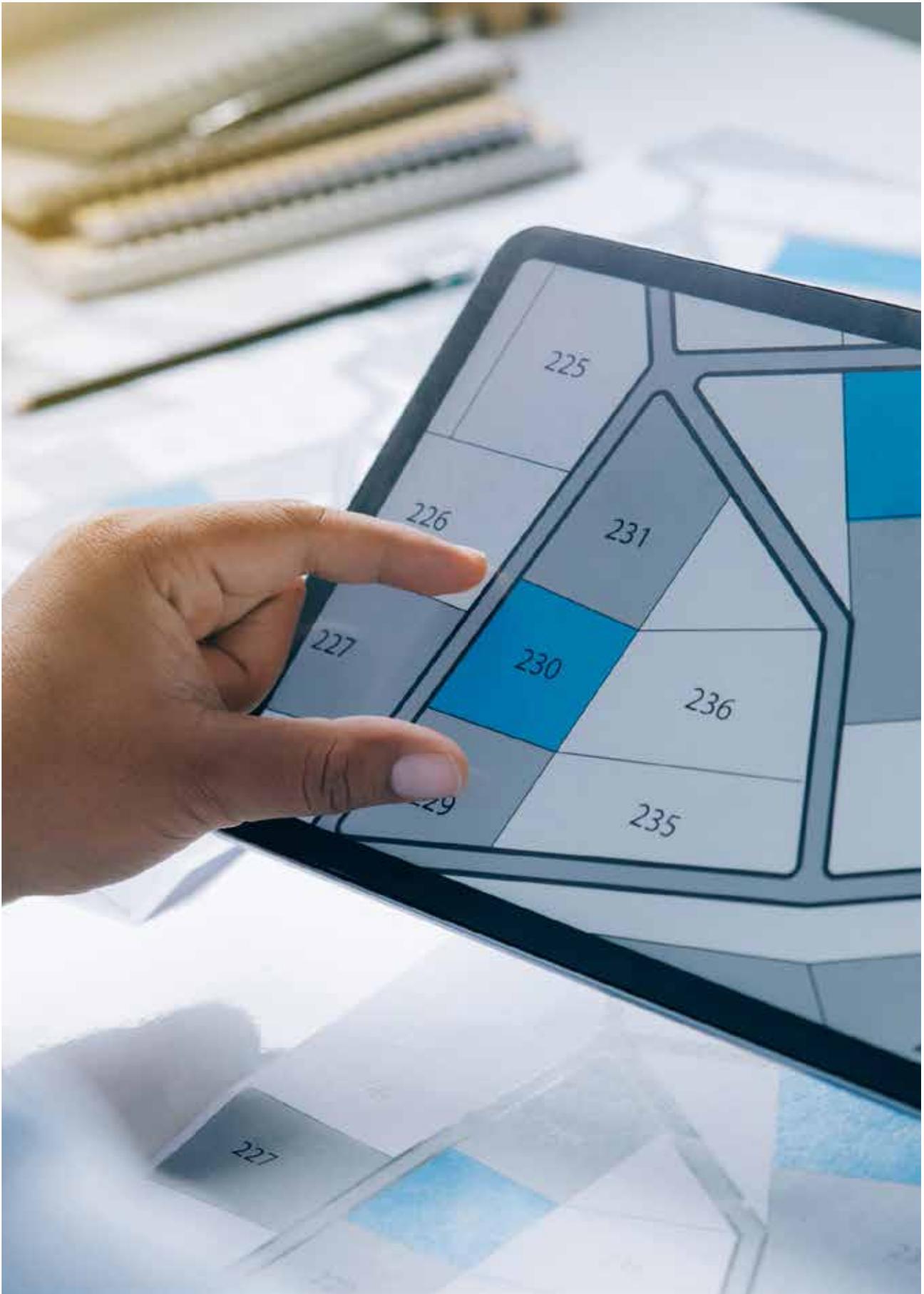
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Scene Five: Debrief Questions

1. If Linda had information that could influence Sally and Sanjay's decision to purchase, is she obligated to tell them?

2. How did Linda capture the disclosure of the referral fee she was paying to Larry?

3. What conditions did you add into the contract? What made you consider those conditions?

4. Did you review and have your clients initial the Buyer's Right of Rescission disclosure in sec 23 of the CPS?

5. If Sally and Sanjay had wanted to add Gio, their son, to the contract when drafting the original offer, how would you address this? What if it happened after the offer was accepted?

6. How will Linda confirm if the use of the parking stalls and storage locker are included in the purchase of the condo?

BCFSA BC Financial Services Authority / Notice to Seller Regarding Assignment Terms

Please print clearly

The Real Estate Services Regulation requires this notice to be provided to you, the seller, at the same time you are presented with a proposed contract for the purchase and sale of your property (an "offer") if that offer does not include one or both of the following terms:

- A term that provides that the contract must not be assigned without your written consent;
- A term that provides that you are entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

A contract assignment occurs when a buyer transfers the contract to buy property to someone else before the completion date.

Before accepting this offer, you should obtain independent professional advice regarding the absence of one or both of these terms. You should also consider whether you wish to make a counter-offer that includes the absent term(s) or other terms regarding assignments.

If this offer does not contain any terms about whether the contract may be assigned,

- the contract **may** be assigned without your consent, and
- you will **not** have any right to receive the profit, if any, made by the buyer from the sale of your property before the completion date.

If you are working with a real estate licensee, the Regulation requires the licensee to inform you about the following:

- if the terms included in the offer you received permit the buyer to assign the contract;
- any conditions in the offer on any assignment, including whether you have the right to receive any additional money if the buyer makes a profit from assigning the contract.

PART A

Notice to (name of seller(s))

Street address of real estate being sold

Legal description

Name of licensee providing notice

Date notice provided

PART B – SIGNATURES AND ACKNOWLEDGEMENT

I, _____
(name of seller(s))

acknowledge receipt of a copy of this notice at the same time the offer was presented to me on _____
(date)

Signature of seller(s): _____

BROKERAGE USE ONLY

Note: BCFSA advises licensees to provide a copy of this notice to their managing broker, and brokerages to retain a copy of this notice.

Name of person acknowledging receipt of notice for brokerage

Signature of person acknowledging receipt of notice for brokerage

Title of person acknowledging receipt of notice for brokerage

Date

Mailing Address

BC Financial Services Authority
600-750 West Pender Street | Vancouver, B.C. Canada | V6C 2T8

Enquiries

Tel: 604.660.3555 | Toll-free: 1.866.206.3030 | Fax: 866.660.3365
www.bcfsa.ca | info@bcfsa.ca

A COPY OF THIS NOTICE IS NOT REQUIRED TO BE PROVIDED TO BCFSA UNLESS IT IS SPECIFICALLY REQUESTED.

FAQS: CONTRACT ASSIGNMENT

What is a contract assignment?

A contract assignment occurs when a buyer transfers the contract to buy property to someone else before the completion date. The buyer can transfer the contract for any price, even for a higher price than they paid for the property.

Are contract assignments legal?

Yes. Real estate contracts are assignable under the law unless the contract expressly forbids it. Section 36 of the *Law and Equity Act* provides that the seller's consent to the assignment is not required, provided that notice in writing of the assignment is given to the seller.

Why were new requirements introduced relating to contract assignments?

The requirements that came into force in 2016 are designed to prevent situations in which a buyer purchases a property, only to reassign the contract at a higher price before the closing date, without the seller's knowledge.

The Regulation requires that standard terms be included by default in any offer to purchase real estate, unless the client instructs otherwise. These requirements are intended to protect sellers' interests.

What are the requirements for licensees relating to assignments?

A licensee preparing a proposed contract for the purchase and sale of real estate (an "offer") must include the following terms (the "Standard Assignment Terms") unless otherwise instructed in writing by the person to whom they are providing trading services:

- This contract must not be assigned without the written consent of the seller; and
- The seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

(Note: these terms are already included in the Standard Contract of Purchase and Sale)

Licensees must take certain steps if they are involved in a real estate transaction where an offer to be presented to the seller does not include the Standard Assignment Terms. See the questions below for details on those steps.

What constitutes “profit” for the purpose of the Regulation?

The *Regulation* does not address the meaning of “profit.” If you are acting for a buyer or seller who has any questions or concerns about the “profit” arising from an assignment, you should advise your client to seek legal advice before consenting to the assignment.

The *Regulation* does not address how or when a “profit” is to be paid to the seller, so these issues may be resolved by negotiation between the buyer and seller.

What are the obligations of a licensee representing a buyer where the seller is represented by a different licensee?

You must notify the seller, using the Notice to Seller Regarding Assignment Terms form, available on the Council's Forms page under the subheading “Disclosure Forms” if you are aware that an offer to be presented to the seller:

- Does not include one or both of the standard assignment terms;
- Alters either of the Standard Assignment Terms; and
- Creates a new assignment term that is in any way different from the Standard Assignment Terms.

Provide the form to the seller's licensee at the same time the offer is presented.

Does the Notice to Seller Regarding Assignment Terms need to be presented to the seller or their licensee if the buyer decides they want the option to assign the contract after the offer with the standard assignment terms has already been accepted?

No. The Notice to Seller Regarding Assignment Terms form is only used when the initial offer has altered or removed the standard assignment terms. If, after the offer is accepted, a buyer decides they want to request that the seller amend the contract to permit assignments, an amendment is required. The buyer should, however, seek legal advice to understand the risks to potentially reopening the contract.

Scene Six: Due Diligence

With their offer on the condo written and signed on May 5th, Sally and Sanjay go out to dinner to celebrate new possibilities. The next day, they are thrilled when Linda calls and tells them that their offer has been accepted by the 7 pm deadline. Just as they finish their call to Gio, filling him in on the good news, their listing agent Larry calls and says he has an offer to present (as reviewed by you on day 1). Being that the offer is only open until midnight, they agree to meet Larry at their home that evening.

The offer is perfect in every way, except the dates being in October do not align with the condo dates being in Mid-September. On Larry's advice, they counter the dates to complete two weeks before the completion of their condo purchase as they are leaving town for two weeks and planning on putting their belongings in storage. They sign and email the counter-offer to the buyer's agent open until noon the next day, May 7th.

On the morning of May 7th, Larry advises Sally and Sanjay that the buyer of their home accepts the dates but is requesting a \$10,000 reduction to accommodate the new dates. Sally and Sanjay accept, giving them a completion date on the house of August 29th, completion date on the condo of September 14th and possession and adjustment at noon September 15th.

They phone Linda with news of this accepted offer on their home subject to May 12th. Linda advises that as promised, she has emailed to them all the required documentation to review. They arrange for an inspector of their choice to inspect the property on May 8th, to meet with the bank on May 9th and finally to meet with Linda on May 12th.

Sanjay opens the scene with the good news that their home has sold.

In this scene the characters will:

- Discuss the difference in square footage between the strata plans and the advertisement of the property, which Sally and Sanjay have noted in the documentation;
- Review the age restriction, pet bylaws and parking details; and
- Execute the subject removal.

Scene Six resources:

These are the supporting resources in this scene:

- Request for Strata Corporation Records and Documents;
- Bylaw Excerpt, including pet and age restrictions;
- Receipt of Strata Documentation form;
- Strata Plan; and
- Notice of Condition Waiver/Declaration of Fulfillment Form.





Request for Strata Corporation Records and Documents

Name of Person Requesting Documents: Ojal Öpenhaus
 Company Name: Condo City Realty
 Phone No. Cell No. Fax No.
 Email Address: ojal@condocityrealty.com
 Civic Address of Strata Property: #101 - 888 Downtown Drive Strata Plan No: BCS2590
 Strata Lot Owners' Name: Estate of A. Andrews

Documents and Records Requested

Please mark the applicable box clearly with an 'x' to indicate your request.

- Strata Minutes:**
 From May 2018
Month Year
 To May 2020
Month Year
 - Strata Council Meeting(s)
 - Annual General Meeting(s)
 - Extraordinary Meetings(s)
 - Special General Meeting(s)
 - Meetings of Executive Members of any Section
- Note: If all documents for the period requested are not included, please provide an explanation.*
- Information Certificate (Form B) attaching the Rules, Current Budget & Developer's Rental Disclosure Statement (if any).**
- Current Bylaws (and/or any section to which the strata lot belongs)**
- Current monthly financial statements including year to date information**
- Most recent fiscal year end financial statement**

- Registered strata plan of Strata Lot 42 BCS2590 attaching:**
 - Face page
 - Unit entitlement information (Form 1)
 - Pages specific to the Strata Lot in question
 - Record of By-laws
 - Dealings affecting common property
- Note: To ensure you are receiving the most current information it is strongly recommended that this information be obtained directly from the Land Titles Office.*
- Has an engineer's report been completed within the last three years?**
 - Yes** *If yes, please fill out the following and fax this form to the above mentioned fax number.*
 Date of report _____
 Company _____
 Scope (walls/roof) _____
 - No
- Has an engineer's report been commissioned but not yet completed?**
 - Yes** *If yes, please fill out the following and fax this form to the above mentioned fax number.*
 Date of report _____
 Company _____
 Scope (walls/roof) _____
 - No

As owner of Strata Lot #42 I hereby authorize Ojal Openhaus of Condo City Realty to obtain ~~any and all~~ of the above requested information/documents.
 Signed: Tricia Trade as executrix of the estate of Alia Andrews Date: April 21, 2020

Bylaw Excerpt

By-Laws Strata Plan BCS2590
Downtown Drive

page 6 of 12

ANIMALS

19.(1) Interpretations:

- a. "Animal" means all species of fauna, excluding humans. Bylaws - 541282 BC Ltd 12
- b. "Dangerous Dog" means any individual dog, other than a dog under the care and control of an "office", within the meaning of the *Police Act*,
 - i. that has bitten or injured a human being or domestic animal without provocation, on public or private property;
 - ii. that is attack trained;
 - iii. that is kept for the purpose of security or protection, whether residential, commercial or industrial, of persons or property;
 - iv. that has shown the disposition or tendency to be threatening or aggressive.
- c. "Muzzle" means a humane fastening or covering device of adequate strength over the mouth of an animal to prevent it from biting.

PERMITTED ANIMALS

19(2) An Owner shall not:

- a. Keep any Animal other than the following:
 - i. a reasonable number of aquarium fish or, subject to section 19(3), other small aquarium animals;
 - ii. a reasonable number of the following small caged animals: guinea pigs, mice, rats, gerbils, golden hamsters, chinchillas or ferrets;
 - iii. a reasonable number of caged birds;
 - iv. a reasonable number of cats or dogs.

19(3) No Owner may at any time keep any sort of venomous insect or reptile.

19(4) New Owners must register their pet with the Strata within 7 days of occupancy detailing animal breed, weight, gender and name.

AGE RESTRICTIONS

20. At least one owner of each strata lot must be 55+ years of age at the time of registration. Visitors 18 years of age and younger are permitted to reside in a suite for no more than 7 consecutive nights and must be accompanied by an owner when using the common area facilities. Prior registration with the property manager is required for all visitors staying overnight.

...7

RECEIPT OF STRATA CORPORATION (and SECTION if applicable) DOCUMENTATION

Civic Address 101.888 Downtown Drive
Downtown, BC V8R 2S7

Strata Plan BUS/590
 Strata Lot # 42

Complex Name The Drive
 Contact Person Jane Sweet

Contact Number/Email 888-555-7777
 Mgmt. Company Unit Management

STRATA CORPORATION INFORMATION (Check all provided)			SECTION INFORMATION if applicable (Check all provided)		
<input checked="" type="checkbox"/> Form B Information Certificate (and associated documents as identified on Form B) <u>04/21/2020</u>			<input type="checkbox"/> Form B Information Certificate (and associated documents as identified on Form B) Date: _____		
<input checked="" type="checkbox"/> Registered Bylaws Date: _____			<input type="checkbox"/> Registered Bylaws Date: _____		
<input checked="" type="checkbox"/> Engineering Report <u>01/24/2020</u>			<input type="checkbox"/> Engineering Report Date: _____		
<input checked="" type="checkbox"/> Financial Statements			<input type="checkbox"/> Financial Statements Date: _____		
<input checked="" type="checkbox"/> Registered Strata Plan			<input type="checkbox"/> Additional Insurance Date: _____		
<input checked="" type="checkbox"/> Registered Strata Plan Amendments					
<input checked="" type="checkbox"/> Strata Corporation Insurance					
<input type="checkbox"/> Warranty Information					
STRATA CORPORATION ANNUAL GENERAL MEETING (AGM) AND SPECIAL GENERAL MEETING MINUTES (Check all provided)			SECTION ANNUAL GENERAL MEETING (AGM) AND SPECIAL GENERAL MEETING MINUTES (Check all provided)		
Year <u>2018</u>	Year <u>2019</u>	Year <u>2020</u>	Year _____	Year _____	Year _____
<input checked="" type="checkbox"/> AGM Date: <u>01/18/18</u>	<input checked="" type="checkbox"/> AGM Date: <u>01/16/19</u>	<input checked="" type="checkbox"/> AGM Date: <u>01/15/20</u>	<input type="checkbox"/> AGM Date: _____	<input type="checkbox"/> AGM Date: _____	<input type="checkbox"/> AGM Date: _____
<input type="checkbox"/> SGM Date: _____	<input checked="" type="checkbox"/> SGM Date: <u>11/28/19</u>	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____
<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____
<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____	<input type="checkbox"/> SGM Date: _____
STRATA COUNCIL MEETING MINUTES (Check all provided)			SECTION EXECUTIVE MEETING MINUTES (Check all provided)		
Year <u>2018</u>	Year <u>2019</u>	Year <u>2020</u>	Year <u>2018</u>	Year <u>2019</u>	Year <u>2020</u>
<input type="checkbox"/> January	<input checked="" type="checkbox"/> January	<input checked="" type="checkbox"/> January	<input type="checkbox"/> January	<input type="checkbox"/> January	<input type="checkbox"/> January
<input type="checkbox"/> February	<input checked="" type="checkbox"/> February	<input checked="" type="checkbox"/> February	<input type="checkbox"/> February	<input type="checkbox"/> February	<input type="checkbox"/> February
<input type="checkbox"/> March	<input checked="" type="checkbox"/> March	<input checked="" type="checkbox"/> March	<input type="checkbox"/> March	<input type="checkbox"/> March	<input type="checkbox"/> March
<input type="checkbox"/> April	<input checked="" type="checkbox"/> April	<input checked="" type="checkbox"/> April	<input type="checkbox"/> April	<input type="checkbox"/> April	<input type="checkbox"/> April
<input checked="" type="checkbox"/> May	<input checked="" type="checkbox"/> May	<input type="checkbox"/> May	<input type="checkbox"/> May	<input type="checkbox"/> May	<input type="checkbox"/> May
<input checked="" type="checkbox"/> June	<input checked="" type="checkbox"/> June	<input type="checkbox"/> June	<input type="checkbox"/> June	<input type="checkbox"/> June	<input type="checkbox"/> June
<input checked="" type="checkbox"/> July	<input checked="" type="checkbox"/> July	<input type="checkbox"/> July	<input type="checkbox"/> July	<input type="checkbox"/> July	<input type="checkbox"/> July
<input checked="" type="checkbox"/> August	<input checked="" type="checkbox"/> August	<input type="checkbox"/> August	<input type="checkbox"/> August	<input type="checkbox"/> August	<input type="checkbox"/> August
<input checked="" type="checkbox"/> September	<input checked="" type="checkbox"/> September	<input type="checkbox"/> September	<input type="checkbox"/> September	<input type="checkbox"/> September	<input type="checkbox"/> September
<input checked="" type="checkbox"/> October	<input checked="" type="checkbox"/> October	<input type="checkbox"/> October	<input type="checkbox"/> October	<input type="checkbox"/> October	<input type="checkbox"/> October
<input checked="" type="checkbox"/> November	<input checked="" type="checkbox"/> November	<input type="checkbox"/> November	<input type="checkbox"/> November	<input type="checkbox"/> November	<input type="checkbox"/> November
<input checked="" type="checkbox"/> December	<input checked="" type="checkbox"/> December	<input type="checkbox"/> December	<input type="checkbox"/> December	<input type="checkbox"/> December	<input type="checkbox"/> December

Additional documents not listed above: _____

The documents listed above have been provided by the Strata Corporation (and Section if applicable). Neither the listing nor selling brokerages and their licensees warrant the accuracy of the information. The buyer is urged to read these documents carefully and to confer with professional advisors of his/her choice.

ACKNOWLEDGEMENT	
_____ (Name and signature of person receiving documents)	NOTE: If the documents are initially received by a licensee and subsequently provided to the buyer, the following is to be completed. <u>Sally and Sanjay Sellar</u> (Name and signature of buyer)
acknowledges receipt of the documents noted above from	acknowledges receipt of the documents noted above from
_____ (Name and signature of person providing documents)	<u>Ojal Openhaus</u> <u>Ojal Openhaus (signature)</u> (Name and signature of licensee providing documents)
on the _____ day of _____, 20____	on the <u>10</u> day of <u>May</u> , 20 <u>20</u>

Strata Property Act
FORM B - INFORMATION CERTIFICATE Section 59

The Owners, **Strata Plan [REDACTED]** certify that the information contained in this certificate with respect to **Strata Lot 161** is correct as of the date of this certificate.

- (a) Monthly strata fees payable by the owner of the strata lot described above **\$291.16**
- (b) Any amount owing to the strata corporation by the owner of the strata lot described above (other than an amount paid into court, or to the strata corporation in trust under section 114 of the *Strata Property Act*) **\$0.00**
- (c) Are there any agreements under which the owner of the strata lot described above takes responsibility for expenses relating to alterations to the strata lot, the common property or the common assets?
no yes
To the best of our knowledge. The Owner should also be consulted re Owner agreements.
- (d) Any amount that the owner of the strata lot described above is obligated to pay in the future for a special levy that has already been approved
- (e) Any amount by which the expenses of the strata corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year **Unknown.**
- (f) Amount in the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund **\$494,342.50**
- (g) Are there any amendments to the bylaws that are not yet filed in the land title office?
no yes
- (h) Are there any resolutions passed by a 3/4 vote or unanimous vote that are required to be filed in the land title office but that have not yet been filed in the land title office?
no yes
- (i) Has notice been given for any resolutions, requiring a 3/4 vote or unanimous vote or dealing with an amendment to the bylaws, that have not yet been voted on?
no yes
- (j) Is the strata corporation party to any court or CRT proceeding or arbitration, and/or are there any judgments or orders against the strata corporation?
no yes
- (k) Have any notices or work orders been received by the strata corporation that remain outstanding for the strata lot, the common property or the common assets?
no yes

(l) Are there any parking stall(s) allocated to the Strata Lot?

no () yes (x)

(i) *If yes, complete the following;*

- () Parking stall(s) number(s) is/are part of the Strata Lot
- () Parking stall(s) number(s) is/are separate Strata Lots or part of Strata Lot...
- () Parking stall(s) number(s) is/are limited common property
- (x) Parking stall(s) number(s) **P3-285 is common property**

(ii) *For each parking stall allocated to the Strata Lot that is common property complete the following;*

- () Parking stall(s) number(s) is/are allocated with Strata Council approval
- () Parking stall(s) number(s) is/are allocated with Strata Council approval and rented at **\$00.00** per month
- (x) Parking stall(s) number(s) **P3-285 was allocated by Owner/Developer**

Details: Stalls are on a long-term lease between the Owner of the Strata Lot and a Company owned by the Developer, unless the lease is available legal advice should be sought. The Strata Corporation does not have a copy of the document.

(m) Are there any storage locker(s) allocated to the Strata Lot?

no () yes (x)

(i) *If yes, complete the following;*

- () storage locker(s) number(s) is/are part of the Strata Lot
- () storage locker(s) number(s) is/are separate Strata Lots or part of Strata Lot...
- () storage locker(s) number(s) is/are limited common property
- (x) storage locker(s) number(s) **P301-199 is common property**

(ii) *For each storage locker allocated to the Strata Lot that is common property complete the following;*

- () storage locker(s) number(s) is/are allocated with Strata Council approval
- () storage locker(s) number(s) is/are allocated with Strata Council approval and rented at **\$00.00** per month
- (x) storage locker(s) number(s) **P301-199 was allocated by Owner/Developer assignment.**

Details: Storage locker(s) are on a long-term lease between the Owner of the Strata Lot and a Company owned by the Developer, unless the lease is available legal advice should be sought. The Strata Corporation does not have a copy of the document.

(n) According to our records the number of reported strata lots in the strata plan that are rented is one hundred and fifty-nine (159)

- (o) The Strata Corporation's insurance coverage is purchased through BFL Canada 604-669-9600
- (p) There is a Change of Occupancy fee of \$100.00 for this Strata Corporation.

Copies of all of the following must be attached to the certificate Section 59 (4)

- no () yes (x) the rules of the corporation
- no () yes (x) the current budget of the corporation
- no () yes (x) the owner developer's Rental Disclosure Statement under section 139, if any
- no () yes (x) the most recent depreciation report, **if any**, obtained by the strata corporation under section 94

Dated this 24th day of April 2019

Quay Pacific
Strata Property Managers for Strata Plan EPS [REDACTED]

Per: _____
Signature of Strata Manager, if authorized by Strata Corporation

Strata Manager



PARKING STALL/STORAGE AREA ASSIGNMENT

BETWEEN:

Onni Parking Management Services Ltd., having an office at
Suite 300 – 550 Robson Street, Vancouver, British Columbia,
V6B 2B7
(the "Assignor")

AND:

(the "Assignee")

RE: Parking Stall No. 3-151 (the "Stall") and Storage Area No. 325-156 (the "Storage Area"), if any, as shown on the plan attached to the lease (the "Lease") dated July 3, 2016 between Onni 1695 Main Street Development Limited Partnership, as landlord, and Onni Parking Management Services Ltd. (the "Tenant"), as tenant, which has been partially assigned with respect to the Stall and the Storage Area to the Assignor.

WHEREAS the Assignor is the lessee of the Stall and/or Storage Area and the Assignee is the registered owner or purchaser of strata lot 150 of EPS [REDACTED] (the "Strata Lot") (suite no. _____) in "Block100".

In consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment.

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Lease pertaining to the exclusive right to lease the Stall and/or Storage Area, and including the right of access set out in section 1.4 of the Lease, for the balance of the Term (as defined in the Lease). Subject to section 4.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to The Owners, Strata Plan EPS [REDACTED] (the "Strata Corporation") with a copy to the Tenant.

2. Assignment Contingent Upon Strata Lot Ownership.

Unless the Assignee is the Strata Corporation or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall and/or Storage Area for as long as the Assignee owns the Strata Lot.

3. Compliance.

The Assignee agrees to use and deal with the Stall and/or Storage Area in accordance with the Lease and with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. **Sale or Disposition.**

The Assignee may only assign its rights under this Assignment and may only allow anyone else to use the Stall and/or Storage Area in accordance with the Lease.

5. **Acknowledgement.**

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. **Enurement.**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns,

The parties have executed this Assignment effective as of the 30 day of Sep, 2016.

Onni Parking Management Services Ltd.

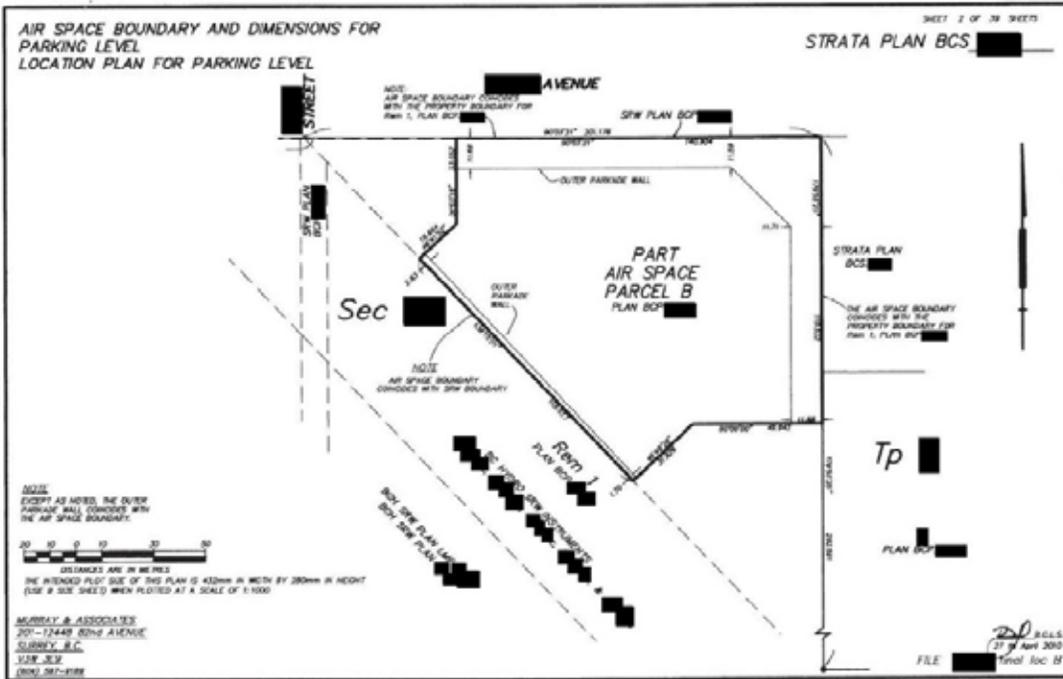
NA

Assignee

Status: Filed

Plan # BCS [redacted] App # N/A Cdl # (Altered)

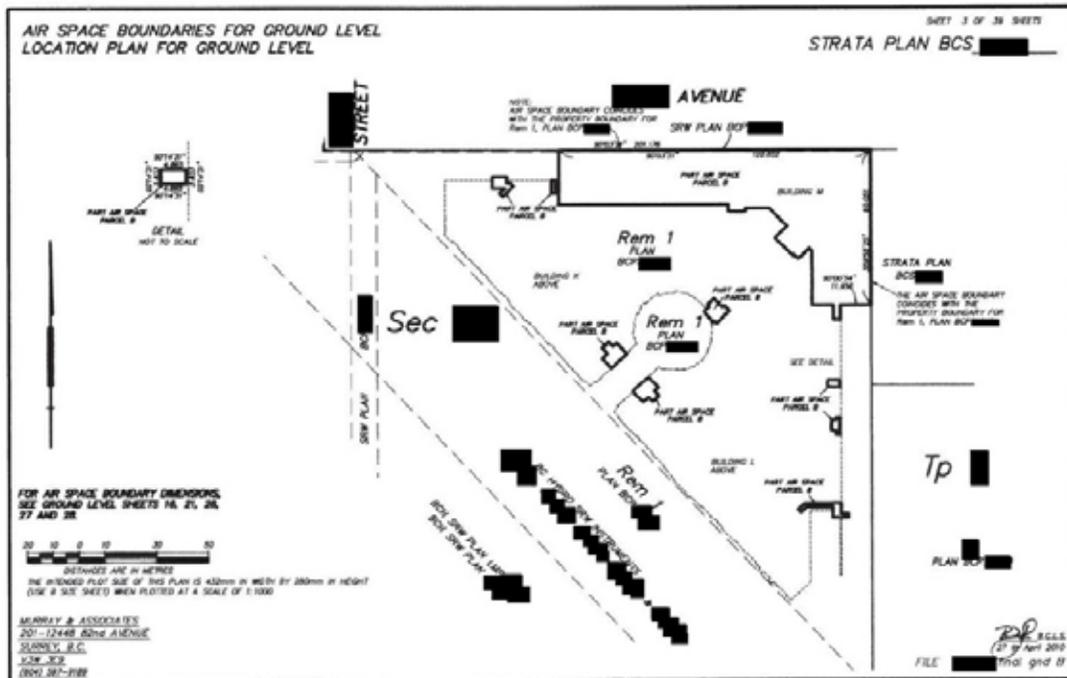
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Status: Filed

Plan #: BCS [redacted] App # N/A Ctl #: (Altered)

RCVD: 2010-06-18 RQST: 2013-11-18 15:43:04



Status: Final

Plan # BCS [redacted] App # N/A Cit # (Altered)

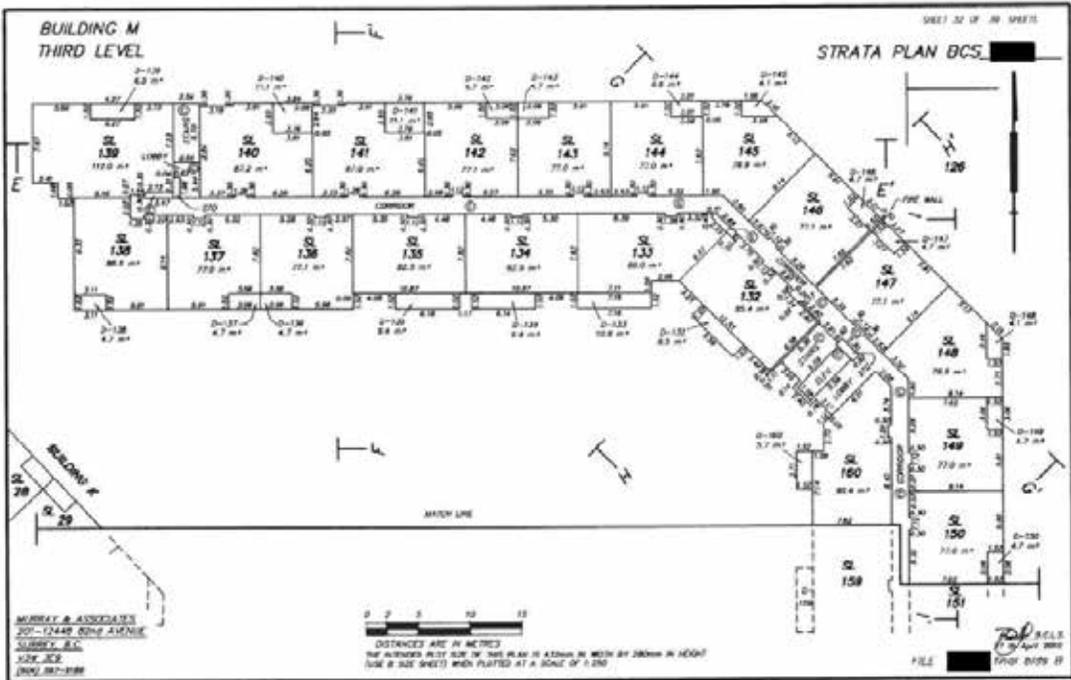
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Status: Final

Plan # BCS- [redacted] App # N/A Cit # (Altered)

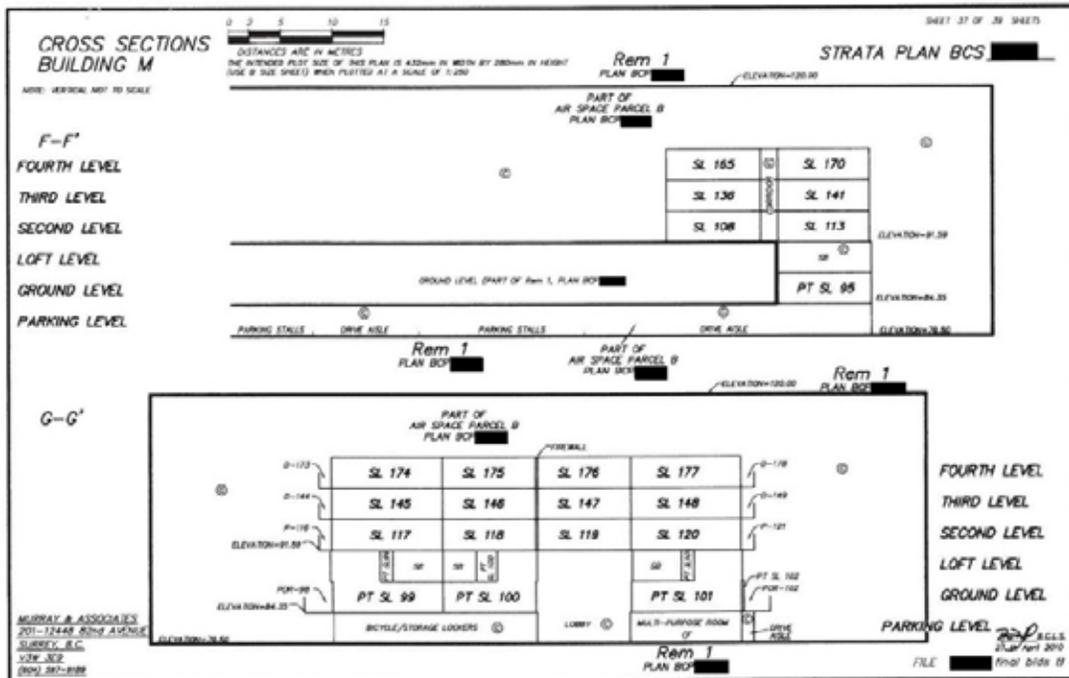
RCVD: 2010-06-18 RGST: 2013-11-16 15:43:04



Status: Filed

Plan #: BCS [redacted] App #: N/A Ctl #: (Altered)

RCVD: 2010-05-18 RQST: 2013-11-18 15:43:04





NOTICE OF CONDITION WAIVER / DECLARATION OF FULFILLMENT (CONTRACT OF PURCHASE AND SALE)

MLS® NO: V2109885 DATE: May 05, 2020

RE: ADDRESS: 101 888 Downtown Drive

LEGAL DESCRIPTION: _____

PID: 004-510-007 OTHER PID(S): _____

FURTHER TO THE CONTRACT OF PURCHASE AND SALE (CPS) DATED: May 05, 2020 MADE BETWEEN

Sanjay Seller, Sally Seller

AS BUYER(S), AND

Tricia Trade (executor for Alia Andrews) AS SELLER(S)

AND COVERING THE ABOVE MENTIONED PROPERTY, THE BENEFITTING PARTY(IES) OF THE CONDITIONS FROM THE CPS SET OUT BELOW HEREBY GIVE NOTICE TO THE OTHER PARTY(IES), THAT SUCH BENEFITTING PARTY(IES) HEREBY WAIVE(S) OR DECLARE(S) FULFILLED SUCH CONDITIONS, AS INDICATED BELOW: (Please indicate if the condition is being waived or fulfilled.)

Subject to a new first mortgage being made available to the Buyer, on or before May 12, 2020, in the amount of \$200,000, which provides for:

(a) interest rate not to exceed 4% per annum, calculated (annually/semi-annually/monthly), not in advance;

(b) 25 year amortization period;

(c) 5 year term; and

(d) blended monthly payments of approximately \$ 1200 including principal and interest (plus 1/12 of the annual taxes, if required by the lender).
This condition is for the sole benefit of the Buyer.

Subject to the Buyer obtaining, at the Buyer's expense, an inspection report and the Buyer being satisfied, on or before May 12, 2020, with the results of the inspection report. This condition is for the sole benefit of the Buyer. The Seller, on reasonable notice, will allow access to the Property for the purpose of the inspection(s)
The Buyer acknowledges having received and is satisfied with:

1--A Form B Information Certificate from the strata corporation, or applicable section, dated May 12, 2020, which includes the strata corporation's rules, current budget, the owner developer's Rental Disclosure Statement (if any), the most recent depreciation report (if any), and all other attachments referred to in the Form B, as may be applicable.

2--A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property.

3--The current bylaws and financial statements of the strata corporation, and any section to which the Property belongs.

4--The minutes of any meetings held in the past two years which includes strata council meetings, annual or special general meetings, and meetings of the executive of any section to which the Property belongs.

5--The current insurance cover note or other evidence of insurance issued by the insurer explaining the strata corporation's insurance coverage, coverage limits, expiration date(s), and deductibles.

Add all other documentation actually received.

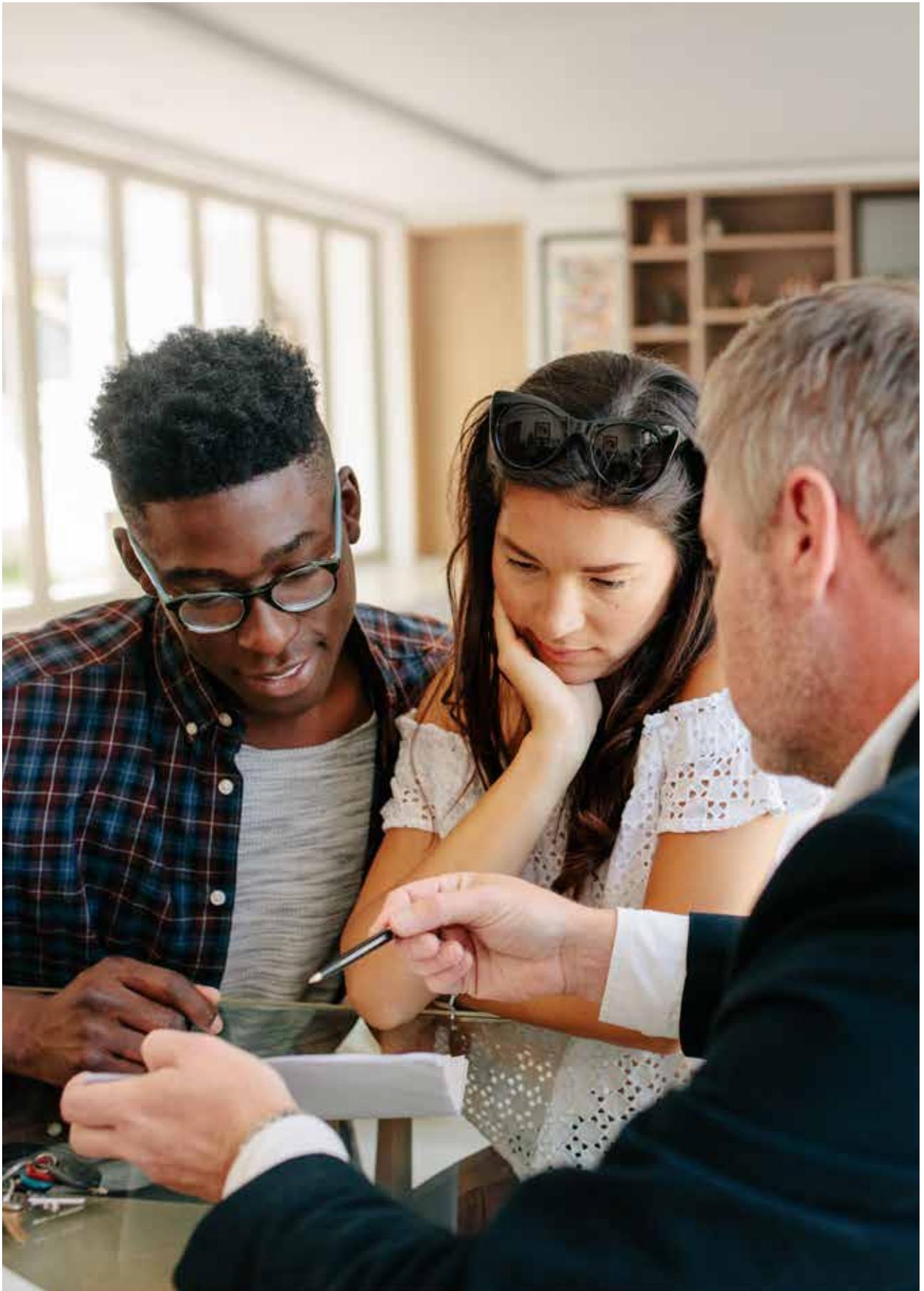
Subject to the Buyer being satisfied, on or before May 12, 2020, with the title, encumbrances and legal notations affecting or benefitting the Property. This condition is for the sole benefit of the Buyer.

On the Completion Date, in addition to the encumbrances set out in section 9 of the Contract, title to the Property will be subject to the encumbrances and legal notations expressly indicated to remain on title as shown in the title search that is attached to this Contract.

Subject to the Buyer entering into a contract to sell the Buyer's property at 21 Garden Avenue Hometown, B.C. and that contract becoming unconditional on or before July 5, 2020. This condition is for the sole benefit of the Buyer.

Continued on the attached Schedule(s) dated May 05, 2020, which is / are incorporated into and forms part of this Notice of Condition Waiver / Declaration of Fulfillment, if such Schedule(s) is / are attached hereto.

<p style="text-align: right;">SEAL</p> <p>_____ BUYER <u>Sanjay Seller</u> PRINT NAME</p> <p>_____ WITNESS</p>	<p style="text-align: right;">SEAL</p> <p>_____ BUYER <u>Sally Seller</u> PRINT NAME</p> <p>_____ WITNESS</p>	<p style="text-align: right;">SEAL</p> <p>_____ BUYER</p> <p>_____ PRINT NAME</p> <p>_____ WITNESS</p>
<p style="text-align: right;">SEAL</p> <p>_____ SELLER</p> <p>_____ PRINT NAME</p> <p>_____ WITNESS</p>	<p style="text-align: right;">SEAL</p> <p>_____ SELLER</p> <p>_____ PRINT NAME</p> <p>_____ WITNESS</p>	<p style="text-align: right;">SEAL</p> <p>_____ SELLER</p> <p>_____ PRINT NAME</p> <p>_____ WITNESS</p>



Scene Six: Debrief Questions

1. Where does a licensee obtain Strata documents?

2. How does Linda confirm the parking leases, the pet restriction and the visitor guidelines?

3. At what point does Linda need to deliver copies of the contract, related documentation, and the deposit cheque to her brokerage?

4. What would happen if Sally and Sanjay did not provide the deposit in accordance with the time on the contract? What would the managing broker of Linda's brokerage be required to do? What would Linda be required to do?

5. How would you advise Sally and Sanjay if they were thinking of rescinding their contract? If the brokerage received a deposit from Sally and Sanjay upon acceptance, what will you tell them about the return of the deposit? What would you tell them if a deposit had not been received?

CONCLUSION

Sally and Sanjay call their son, Gio, to bring him up to date on all they've learned about the condo. Gio explains how an estate is handled. He suggests asking about the circumstances of the owner's passing and to consider if that is an issue. He did provide counsel on the incorrect measurement of the suite by the licensee, the uncertain outcome of the pet bylaw vote at the AGM and the matter of age restrictions. While he encouraged them to get clarity on these matters, he cautioned them on adjusting their purchase price, now accepted, over such a small detail as the 29-square-foot differential. Sally and Sanjay decide to accept the square footage as given in the strata plan without protest. Linda feels it wise to document with the buyers that "The Buyer is aware that the square footage is stated as 1478-sqft on the listing feature sheet and 1454-sqft on the strata plan and is satisfied with that disclosure."

The inspection of the condo takes place in accordance with the contract, revealing no surprises or cause for concern, and the sale of Sally and Sanjay's property firms up a day earlier with all conditions removed. On May 12th, Sally and Sanjay remove their subjects on the condo. A successful garage sale and the help of their three sons make the transitional move from house to condo a relatively easy one. The successful purchase is made even better with Sally and Sanjay's attendance at their very first AGM of the Strata Corporation. As hoped, the pet bylaw amendment to restrict pets is defeated by a resounding majority.



**BC Financial
Services Authority**

600-750 West Pender Street
Vancouver, BC V6C 2T8

604 660 3555

Toll free 866 206 3030

info@bcfsa.ca

bcfsa.ca