

REAL ESTATE PURCHASE CONTRACT

I/WE, the undersigned (hereinafter called the "**Purchaser**"), hereby offer to purchase the following described property:

Municipal Address:

Legal Description:

(hereinafter called the "Property"), subject to the reservations and exceptions contained in the original Certificate of Title,

for the sum of _____ Thousand (\$ _____) DOLLARS to be paid as follows:

- (a) by deposit to _____ solicitors,
to be held in trust upon making of offer, \$ _____
- (b) by solicitor's trust cheque, bank draft or
certified cheque to be delivered to the
vendors solicitors upon closing \$ _____

TOTAL PURCHASE PRICE \$ _____

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 BENEFITTING PARTY TO THE OTHER PARTY ON OR BEFORE THE DATE SPECIFIED FOR EACH CONDITION, THIS CONTRACT WILL BE THEREUPON TERMINATED AND THE DEPOSIT RETURNABLE IN ACCORDANCE WITH THE REAL ESTATE ACT OF BRITISH COLUMBIA.

THE PURCHASER OFFERS TO PURCHASE THE PROPERTY FOR THE PRICE AND ON THE TERMS AND SUBJECT TO THE CONDITIONS HEREIN SET FORTH:

NEW MORTGAGE FINANCING

1. As the Purchaser is relying on a new mortgage to finance the purchase price, the Purchaser, while still required to pay the purchase price on completion date, may wait to pay the purchase price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Titles Office, but only if, before such lodging the Purchaser has: (a) made available for tender to the vendor 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 Vendor 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.

ADDITIONAL CONDITIONS

2. This Offer is made subject to the following additional conditions, all of

which may, unless otherwise indicated, be unilaterally waived by the Purchaser by written notice to the Vendor, or the vendor's agent, on or before the expiry date for the satisfaction of the condition:

- Subject to the Purchasers arranging satisfactory first mortgage financing in the amount of \$ _____ on or before the ____ day of _____, _____

- Subject to _____

- Subject to _____

- Subject to _____

COMPLETION:

3. The sale will be completed on or before the ____ day of _____, _____, (hereinafter called the "**Completion date**") at the appropriate Land Title Office. Tender or payment of monies by the Purchaser to the Vendor will be by certified cheque, bank draft, cash or Lawyer's trust account. All documents required to give effect to this Contract will be delivered in registrable form where necessary and shall be lodged for registration in the appropriate Land Title Office on or before the Completion date. Time shall be of the essence hereof and, unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion date, the Vendor may, at the Vendor's option, terminate this Contract and in such event the amount paid by the Purchaser will be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies.

POSSESSION

4. The Purchaser will have vacant possession of the Property at 12:00 noon, on the ____ day of _____, _____, (hereinafter called the "**Possession date**").

COSTS

5. The Purchaser will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Vendor will bear all costs of clearing title.

ADJUSTMENTS

6. All normal adjustments for the Property, including, but not limited to,

taxes, municipal utility charges, water taxes and tolls, monthly condominium fees, rents and damage deposits and interest shall be adjusted as at noon on the ____ day of _____, _____, (hereinafter called the "**adjustment date**"). The Purchaser will assume and pay for all adjustments from the adjustment date to the end of the calendar year.

RISK

7. All buildings and chattels included in the sale will remain at the risk of the Vendor until noon on the Closing date, and all insurance policies and the proceeds thereof will be held in trust for the parties as their interests may appear. After that time, the Property and all included items will be at the risk of the Purchaser.

INCLUDED ITEMS

- 8 The purchase price includes any buildings, improvements, 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 the specific chattels set out herein. The fixtures and the specific chattels shall be free and clear of any encumbrances and shall be in working order on possession date. The specific chattels are described as follows:

(hereinafter called the "specific chattels").
The Vendor shall deliver the Property to the Purchaser on the Possession date in the same state of repair and condition as they were on the date of this Offer.

TITLE

9. The Property and the specific chattels shall be free and clear of any financial encumbrances except any financial encumbrances specifically permitted in this Contract. The Property may be subject to non-financial encumbrances (if any) now on title such as easements, utility rights of way, covenants and conditions that are normally found registered against Property of this nature and which do not affect the marketability of the Property. The Vendor shall pay and discharge any financial encumbrances which are not by this Contract specifically assumed by the Purchaser. The Vendor's solicitor shall be permitted to pay and discharge any such encumbrances from the sale proceeds.

INSPECTION

10. The Purchaser has inspected the Property and agrees that neither the Vendor, nor the Vendor's agent, has made any representation, warranty, collateral agreement or condition regarding the Property or any adjacent

lands or lands in close proximity to the Property or otherwise which may in any way directly or indirectly affect the Property or regarding this Contract other than what is written in this Contract.

GENERAL

11. The Vendor shall also pay and discharge any local improvement assessments or charges on the Property for services that were provided solely for the benefit of this Property. The Purchaser agrees to assume all other local improvement assessments or charges on the Property unless otherwise specified in this Contract.
12. The parties agree that the representations, warranties, and covenants herein shall not merge by the acceptance of documents, the registration of documents, or the taking of possession by the Purchaser.
13. The Vendor represents and warrants to the Purchaser that:
 - (a) within the meaning of the Income Tax Act of Canada, the Vendor is not now a non-resident of Canada nor is the Vendor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada, or the Vendor will provide a certificate with respect to the disposition of the Property by a non-resident of Canada;
 - (b) the Property is _____ in size and is zoned _____;
 - (c) the locations of buildings on the Property comply with all municipal government laws and regulations. The buildings on the Property do not encroach upon any easement or utility rights of way on the Property or upon lands adjacent to the Property; and
 - (d) there has not been a claim for an input tax credit in respect of the acquisition of or an improvement to the Lands.
14. Time shall be of the essence in this Contract.
15. The deposit shall be forthwith returned to the Purchaser without deduction if:
 - (a) this Offer is not accepted, or
 - (b) a condition is not satisfied, or
 - (c) the Vendor fails to perform this Contract.However, if this Offer is accepted and all conditions are satisfied and the Purchaser fails to perform this Contract, the refundable deposit shall be subsequently forfeited on account of liquidated damages, and the Vendor may also take such other remedies against the Purchaser as the Vendor has at law.
16. In this Contract the masculine gender and the singular shall be construed as the feminine gender and the plural where the context so requires. This Contract shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.
17. This Offer shall be open for acceptance by the Vendor in writing until _____ o'clock am / pm on the _____ day of _____, _____ and if the offer is being presented by facsimile transmission, it is agreed that acceptance may be communicated by facsimile transmission.

