



CONTRACT OF PURCHASE AND SALE

Dated: _____, 20____ (this “Contract”)

Seller: **1161886 B.C. LTD.** (the “Seller”)
 #313, 4111 Hastings Street
 Burnaby, B.C., V5C 6T7

Buyers:

Buyer One	Buyer Two
Name:	Name:
Address:	Address:
Phone:	Phone:
Email:	Email:
Occupation:	Occupation:

(the “Buyer”)

Realtors:

Seller’s Realtor	Buyer’s Realtor
Realtor’s Name: Jeremy McCarthy PREC* / Chase Shymkiw PREC*	Realtor’s Name:
Agency: Stonehaus Realty Corp.	Agency:
Address: Suite A – 1126 Austin Ave. Coquitlam, B.C. (604) 492-5000	Address:
Phone: Jeremy (778) 846-3200 / Chase (604) 839-6495	Phone:
Email: jeremv@jeremvandchase.com / chase@jeremvandchase.com	Email:
Fax:	Fax:

Property: Proposed Civic: Suite No: # _____, 23627 – 132nd Avenue, Maple Ridge, B.C.
 Proposed Legal: Strata Lot _____ Section 28 Township 12 NWD Strata Plan EPS _____
 PID: _____ - _____ - _____ (to be determined)
 (the “Property”)

Price: The purchase price for the Property (the “Purchase Price”) is:
 \$ _____ not including G.S.T.
(plus the cost of upgrades under Section 27, if applicable)

INITIALS			
----------	--	--	--

The Buyer agrees to purchase the Property from the Seller for the Purchase Price on the following terms and subject to the following conditions:

1. PAYMENT OF DEPOSITS: The Buyer will pay the Deposit (defined below) as follows:

- (a) The Buyer will pay an initial deposit of \$ _____ (the “**Initial Deposit**”) upon the Buyer subject removal;
- (b) The Buyer will pay a further non-refundable deposit of \$ _____ (the “**Second Deposit**”) on the date which is 1 month from the Buyer subject removal date; and
- (c) The Buyer will pay a further non-refundable deposit of \$ _____ (the “**Third Deposit**”) on the date which is 60 days from the Seller’s acceptance of this Contract, unless the Property is subject to Policy Statement 5 or Policy Statement 6, then the Third Deposit will be paid on the date which is 10 days after the last of the Policy Statement 5 – Building Permit Amendment, if applicable, and the Policy Statement 6 – Financing Amendment, if applicable, are delivered to the Buyer.

If the Buyer does not waive or declare fulfilled the subject condition to this Contract on or before the date set for subject removal (the “**Subject Removal Date**”), this Contract will terminate and the Initial Deposit will be returned to the Buyer. Upon the Buyer waiving or declaring fulfilled the subject condition, the Initial Deposit will be non-refundable.

The Subject Removal Date means _____, 20_____.

2. TREATMENT OF DEPOSITS: The Buyer will pay the Deposit (defined below) as follows:

The Buyer will pay the Initial Deposit, the Second Deposit and the Third Deposit (collectively, the “**Deposit**”) to the law firm of Rosborough & Company (the “**Seller’s Solicitor**”) in trust, and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* (British Columbia) pending the completion of the transaction.

The Deposit will be dealt with by the Seller’s Solicitor as follows:

- (a) when received, the Deposit will be deposited into a non-interest bearing trust account;
- (b) if the Buyer completes the purchase of the Property on the terms and conditions of this Contract, then the Deposit will be applied to the Purchase Price and be paid to the Seller;
- (c) if the Buyer fails to complete the purchase of the Property through no fault of the Seller, or if the Buyer fails to pay the Second Deposit or Third Deposit when due, then the Seller may, at the Seller’s option, terminate this Contract, in which case the Buyer absolutely forfeits the Deposit to the Seller and the Buyer and the Seller hereby irrevocably authorize and instruct the Seller’s Solicitor to release the Deposit from trust and pay it to the Seller; and
- (d) if the Seller fails to complete the sale of the Property through no fault of the Buyer, then the Deposit will be paid to the Buyer and the Buyer will have no further claims against the Seller.

The payment of any funds to the Seller pursuant to this Section 2 will not be deemed to be all inclusive liquidated damages and will not preclude any further claims or remedies by the Seller against the Buyer.

3. DEPOSIT PROTECTION INSURANCE CONTRACT: Pursuant to the *Real Estate Development Marketing Act* (British Columbia), the Seller may, upon entering into an insurance contract with an approved insurer or other form of security, cause the Deposit to be released by the Seller’s solicitor to the Seller to be used to pay costs incurred in the development of the Development. Should the Seller elect to enter into such an insurance contract or other form of security agreement, upon the Seller ensuring that all of the terms of the *Real Estate Development Marketing Act* have been fulfilled and that the Buyer has the benefit of a “deposit protection contract” as required by such Act, the Deposit shall be released to the Seller in accordance with such contract or security agreement, and the provisions of this Contract as applicable will be deemed to have been amended accordingly.

INITIALS			
----------	--	--	--

- 4. **COMPLETION DATE:** The completion date for the sale, subject to extensions provided for under this Contract, will be _____, 20_____ (the “**Completion Date**”).

In the event that it is anticipated that the Property will not be ready to be occupied by the Completion Date, as determined by the Seller, then upon written notice being delivered to the Buyer at the address for the Buyer written on the first page of this Contract, or to the Buyer’s lawyer or notary public (the “**Buyer’s Solicitor**”), the Seller may extend the Completion Date by up to twelve [12] months, or except as in Section 5.

The Property will be deemed to be ready to be occupied on the Completion Date if the City of Maple Ridge has given written permission to occupy the Property, whether such permission is temporary, conditional, provisional or final. If the Property is not ready to be occupied on the Completion Date so established, then the Seller may delay the Completion Date from time to time as required, by notice of such delay to the Buyer or the Buyer’s Solicitor.

- 5. **DELAY DUE TO FIRE OR FORCE MAJEURE:** If the Completion Date has not occurred by twelve [12] months after the original Completion Date (the “**Outside Date**”), then, unless the parties agree to extend the Completion Date further, this Contract will be terminated, the Deposit will be returned to the Buyer and the parties will be released from all of their obligations hereunder, with the exception that if the Seller is delayed from completing the Property as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, pandemic, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climatic condition, interference of the Buyer, or any other event of any nature whatsoever beyond the reasonable control of the Seller, then the Outside Date will be extended further for a period equivalent to such period of delay.

- 6. **OCCUPANCY & ADJUSTMENT DATES:** The Buyer will have vacant possession of the Property at 12:00 PM on one [1] day after the **Completion Date** (the “**Occupancy Date**”). The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, and other charges, including strata fees and assessments of the strata corporation of which the Property forms a part, from and including one [1] day after the Completion Date (the “**Adjustment Date**”). All adjustments both incoming and outgoing of whatever nature will be made on the Adjustment Date. The Adjustment Date and Occupancy Date may be extended in accordance with Sections 4 and Section 5 of this Contract.

- 7. **RISK:** The Property and all included items will 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.

- 8. **CONSTRUCTION:** The Buyer is aware that building area measurements are approximate and based on architectural drawings and architectural format measurement, not habitable area format. Final floor plans and surveyed areas may vary. The Buyer agrees that the Purchase Price of the Property is not based on actual finished square footage. Building plans and specifications may be varied by the Seller, as deemed desirable and reasonable in the sole opinion of the Seller or may be required by any authorities having jurisdiction in respect thereof between this Contract date and the Completion Date, and that in any such event the Buyer will have absolutely no claim or cause of action against the Seller.

The Buyer agrees that should certain materials not be available to the Seller for installation in time for the Seller’s scheduled installation date, the Seller reserves the right to select substitute materials of **equal or better grade**, at the Seller’s discretion. The Buyer acknowledges that any presentation suites and building models in the show room building are approximations of the finished suites.

- 9. **NEW HOME WARRANTY:** The Seller represents that the Property will be covered by a new home warranty program approved under *Homeowner Protection Act* and provided by Pacific Home Warranty Insurance Services Inc.

INITIALS			
----------	--	--	--

10. **DEFICIENCIES:** The Buyer, or a representative of the Buyer, and a representative of the Seller will inspect the Property at a reasonable time designated by the Seller prior to the Completion Date. At the conclusion of such an inspection, a conclusive list of deficiencies and defects (the “**Deficiencies**”) will be prepared. The Seller will rectify the Deficiencies in a workmanlike manner. If the Buyer inspects the Property, the Buyer will be deemed to have accepted the condition of the Property, subject to the Deficiencies, if any. If the Buyer does not inspect the Property, the Buyer will be deemed to accept the Property in the condition it is in at the Completion Date.

The Buyer agrees to complete the sale of the Property on the Completion Date on the terms and conditions contained in this Contract, notwithstanding that the Deficiencies may be rectified subsequent to the Completion Date. The Buyer will not be allowed to have access to the Property, except for the inspection, prior to the Occupancy Date, without the written consent of the Seller. There will be no deficiency holdback in respect to any defects or deficiencies which may exist at the Completion Date.

11. **BUILDERS LIEN HOLDBACK:** That portion, if any, of the balance of the Purchase Price required by law to be held back by the Buyer in respect of builders’ lien claims (the “Lien Holdback”) shall be paid to the Seller’s Solicitor on the Completion Date. The Lien Holdback shall be held in trust pursuant to the *Strata Property Act* and *Builders’ Lien Act* of British Columbia (or successor statutes) solely in respect of lien claims made against the Property and registered in the New Westminster Land Title Office in connection with work done or materials supplied at the behest of the Seller. The Seller’s Solicitor are authorized to pay to the Seller, on the earlier of the date on which the time for filing a claim under the *Builders’ Lien Act* of British Columbia (or successor statutes) expires and the 56th day the Property is conveyed to the Buyer, the Lien Holdback, if any, accrued thereon, less the amount of any builders’ lien claims filed against the Property of which the Buyer or Buyer’s Solicitor notifies the Seller’s Solicitor in writing by 1:00 p.m. (PST) on that day. The Buyer hereby authorizes the Seller to bring any legal proceedings required to clear title to the Strata Lot of any lien claims.

12. **MARKETING PROGRAM:** The Buyer acknowledges that the Seller may retain strata lots in the development for use as display suites or administrative offices for marketing or other purposes. The Buyer will permit and, to the extent that the Buyer is able to do so, will cause the Strata Corporation to permit the Seller to install signs and other marketing materials on the common property, to carry out marketing, sales and promotional activities within the common property and to allow public access including use of visitor parking to the same for the purpose of marketing strata lots within the development. The Buyer agrees that the Seller may continue to carry out construction work on the development after the Completion Date and the Buyer acknowledges that such work may cause inconvenience to the use and enjoyment of the Property. The construction team may use common property until completion of the deficiency repair program. The Buyer will not impede or interfere with the Seller’s completion of the construction of the development or marketing within the development. The Buyer agrees that while the Seller is marketing units in the development, the Buyer or the Buyer’s agent will not install, or allow to be installed, signs, displays or marketing materials of any kind on or in the balconies, patios, yards, windows, or doors of the Property.

13. **CONVEYANCING:** The Buyer will cause the Buyer’s Solicitor to prepare and deliver, at the cost of the Buyer, a seller’s statement of adjustments and a freehold transfer for the strata lot and, if required by the Seller, a certificate as to the GST registered status of the Buyer to the office of the Seller’s Solicitor at least three [3] full business days prior to the Completion Date. The Seller will execute and deliver such documents to the Buyer’s Solicitor on or before the Completion Date on the condition that, forthwith upon the Buyer’s Solicitor obtaining a post registration index search from the applicable Land Title Office that, in the ordinary course of the Land Title Office procedure, the Buyer will become the registered owner of the Property, the Buyer will cause the Buyer’s Solicitor to pay to the Seller’s Solicitor the balance of the adjusted purchase price (the “**Balance**”) on the Completion Date or to return such documents unregistered.

The Buyer acknowledges and agrees that the transfer of title may be subject to the Seller’s financing for the development provided that the Seller’s Solicitor undertakes to clear title to the Property of encumbrances relating to financing within a reasonable time after receiving the Balance.

INITIALS			
----------	--	--	--

If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Balance on the Completion Date, may wait to pay the Balance 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 Balance not secured by the new mortgage; (b) fulfilled all the new mortgagee’s conditions for funding except lodging the mortgage for registration; and (c) made available to the Seller the undertakings of the Buyer’s Lawyer to pay the Balance upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

14. COSTS: The Buyer will pay all costs (including, without limitation, legal fees, Property Transfer Tax, G.S.T. and any costs related to arranging a mortgage) in connection with the completion of the purchase of the Property other than the costs of the Seller incurs in clearing title to the Property and the legal fees of the Seller.

15.1 ASSIGNMENT NOTICE TO BUYER: Without the Seller’s prior written consent, any assignment of this Contract is prohibited.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment agreement must provide the Seller with the information and records required under the *Real Estate Development Marketing Act*.

Before the Seller consents to an assignment of this Contract, the Seller will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information, respecting the following:

- (a) the party’s identity;
- (b) the party’s contact and business information;
- (c) the terms of the assignment agreement.

Information and records collected by the Seller must be reported by the Seller to the administrator designated under the Property Transfer Tax Act. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

15.2 ASSIGNMENT TERMS: The Seller may arbitrarily and in its absolute discretion withhold consent to any assignment of this Contract. Concurrently with requesting the Seller’s consent to an assignment of this Contract, the Buyer will provide the Seller with all of the information and documents referred to in section 15.1 including without limitation an executed copy of the proposed assignment agreement, along with any other information, documents and authorizations reasonably requested by the Seller, including without limitation the name, address and telephone number of the lawyers and realtors representing each party to the proposed assignment (the “**Assignment Details**”). If the Seller agrees to provide consent to an assignment of this Contract, concurrently with receiving such consent from the Seller the Buyer will deliver to the Seller an assignment fee equal to three (3.0%) percent of the Purchase Price hereunder, plus GST (the “**Assignment Fee**”). The Buyer acknowledges and accepts that the Seller is relying upon the accuracy of the Assignment Details for government reporting purposes, and included with the submission will be the Buyer’s implicit warranty that all information contained in the Assignment Details is true and correct at time of submission of the Assignment Details, and will warrant same until completion. The Buyer further agrees as part of the consideration for the Sellers consent to said assignment, to indemnify and save harmless the Seller, their agents, employees, subsidiaries and assigns, from any fine, damage or penalty associated with any inaccuracies (known or unknown to the Buyer) in the Assignment Details.

INITIALS			
----------	--	--	--

Following any assignment, the Buyer agrees that they will not be relieved of any obligations under this Contract and will remain liable to perform all obligations to complete this Contract. The Buyer agrees that this Contract creates contractual rights only between the Buyer and the Seller and does not create an interest in the Property, and the Buyer agrees that they shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Property in respect of or pertaining to this Contract, including without limitation, a certificate of pending litigation.

The Buyer hereby consents to the Seller using and disclosing the information obtained pursuant to this Section 15 for any purpose deemed useful, necessary or reasonable by the Seller. The Buyer confirms and covenants that they will obtain the prior written consent of all parties to the assignment to provide the information referenced in this Section 15 to the Seller for the Seller’s uses as set out herein.

16. G.S.T.: The Purchase Price does not include G.S.T. and the Buyer is responsible for any applicable G.S.T. in connection with the purchase and sale of the Property hereunder. The Seller agrees to credit to the Buyer at closing the full amount of the Rebate provided the Buyer:

- (a) qualifies for the Rebate; and
- (b) provides to the Seller at or prior to the Completion Date, an executed copy of the GST/HST New Housing Rebate application form prescribed for purposes of claiming such Rebate and assigning it to the Seller, as well as any other documentation, including a certificate as to G.S.T. eligibility, reasonably required by the Seller or the Seller’s Solicitor in connection with the assignment and Rebate claim.

By delivering an executed copy of the GST/HST New Housing Rebate application form and certificate to the Seller, the Buyer warrants that the Buyer is eligible for the Rebate. If the Seller credits the Buyer in the amount of the Rebate and all or any part of the Rebate claim is disallowed, the Buyer will reimburse such disallowed amount to the Seller, together with any interest, penalty or other amounts payable by the Seller as a result of such disallowance.

If the Buyer does not qualify for the Rebate or fails to provide the Seller with the documentation required by this provision at or prior to the Completion Date, then the Buyer will pay all G.S.T. payable in respect of the purchase of the Property (the “Gross G.S.T.”) to the Seller on the Completion Date and the Seller agrees to remit the Gross G.S.T. or otherwise account for the Gross G.S.T. to the Canada Revenue Agency.

17. DISCLOSURE STATEMENT: The Buyer acknowledges having received and having had an opportunity to read a copy of the disclosure statement for the development (the “Disclosure Statement”) on _____. The Disclosure Statement contains important information about the development, including information explaining the obligations of the owner of the Property to pay monthly contributions to the common expenses of the strata corporation and information with respect to rules and bylaws. The Disclosure Statement should be reviewed carefully by the Buyer. To the extent that the Seller provided a copy of the Disclosure Statement or a copy of any or all of the amendments to the Disclosure Statement to the Buyer by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 of this Contract, the Buyer hereby consents to such delivery by electronic means. The Buyer hereby acknowledges and agrees that the Seller may, in its discretion, deliver a copy of any amendments to the Disclosure Statement, including, without limitation, the Building Permit Amendment and the Financing Amendment, to the Buyer by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 hereof, and the Buyer hereby consents to such delivery by electronic means and confirms that the Buyer is capable of retrieving and processing any such amendments to the Disclosure Statement in electronic form.

18. PROFESSIONAL ADVICE: The Buyer is advised to obtain professional advice and guidance with respect to the G.S.T. and Property Transfer Tax payable by the Buyer prior to the Subject Removal Date. The Buyer is further advised to obtain legal, financial, real estate and other professional advice with respect to this Contract and the Disclosure Statement prior to the Subject Removal Date. The Buyer acknowledges that they have not received any such advice or any professional advice regarding this Contract, the Disclosure Statement and the transaction generally from the Seller or the Seller’s agents, representatives or employees.

INITIALS			
----------	--	--	--

- 19. **TIME:** Time is of the essence of this Contract and will remain of the essence notwithstanding the extension of any of the dates in this Contract.
- 20. **ENTIRE AGREEMENT:** This Contract will constitute the entire agreement between the Seller and the Buyer and no representations, warranties, guarantees, provisos or agreements made by any person or agent, including without limitation, arising out of any sales brochure, models, websites, showroom displays, photographs, illustrations, renderings or other marketing materials made available for viewing, other than those contained in this Contract (all of which will survive the Completion Date), will be binding upon the Seller or the Buyer. This Contract cannot be altered or amended except by written agreement signed by both parties.
- 21. **GOVERNING LAW:** This Contract will be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the Buyer and Seller agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
- 22. **PARTIES:** 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. Where there is more than one [1] buyer, the obligations of the Buyer will be construed as joint and several obligations.
- 23. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively, the “Licensee(s)”) described in Section 28, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on the Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - (a) for all purposes consistent with the transaction contemplated herein;
 - (b) if the Property is listed on the Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Services® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - (c) for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - (d) for the purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and 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.

- 24. **INCLUDED ITEMS:** The following items are included in this Contract: clothes washer, clothes dryer, refrigerator, range, microwave, dishwasher and blinds.
- 25.1 **DESIGN SELECTIONS AND VARIATIONS:**

WHITE:

GREY:

INITIALS			
----------	--	--	--

25.2 DETERMINE PURCHASE PRICE: In addition to the Purchase Price, the Buyer agrees to pay at closing the costs set out below, plus GST for the selected Upgrades:

Upgrade	Cost	X or Check to Add	Upgrade	Cost	X or Check to Add
Closet organizers	\$3000.00			-	
Central Air Conditioning	\$7,500.00			-	
Laminate on the stairs	\$10,000.00			-	

(collectively, the “Upgrades”).

25.3 PURCHASE PRICE: The cost for the Upgrades will be added to the Purchase Price and GST will be applicable to the cost of the Upgrades.

26. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows:

(a) The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled “*Disclosure of Representation in Trading Services*” and hereby confirms that the Seller has an agency relationship with Jeremy McCarthy PREC* & Chase Shymkiw PREC* who is licensed in relation to Stonehaus Realty Corp.

(b) The Buyer acknowledges having received, read and understood RECBC form entitled “*Disclosure of Representation in Trading Services*” and hereby confirms that the Buyer has an agency relationship with:

Name of Licensee: _____

Name of Brokerage: _____

OR

(c) The Buyer confirms that the Buyer has no agency relationship with a licensee and that the Buyer has not received any advice from a licensee who has an agency relationship with the Seller. The Buyer acknowledges having received, read and understood RECBC form “*Disclosure of Risks to Unrepresented Parties*”.

27. SUBJECT TO FINANCING: This Contract is subject to the Buyer arranging satisfactory financing at current mortgage rates on or before the Subject Removal Date. This subject condition is for the sole benefit of the Buyer and unless it is waived or declared fulfilled on or before the Subject Removal Date, this Contract will be terminated.

INITIALS			
----------	--	--	--

28. **OFFER:** This offer, or counter-offer, is open for acceptance for ninety-six [96] hours after the date of this offer and upon the Seller’s acceptance of the offer, or counter-offer, **by signing a copy of this Contract, there will be a binding contract of purchase and sale on the terms and conditions set forth.**

Witness

Signature of Buyer: _____

Print Name: _____

Witness

Signature of Buyer: _____

Print Name: _____

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

NO

29. **ACCEPTANCE:** The Seller hereby accepts the offer and agrees to complete the sale upon the terms and conditions set out in this Contract.

The Seller’s acceptance is dated _____, 2023.

1161886 B.C. LTD. by its authorized signatory

INITIALS			
----------	--	--	--