

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Realty Executives of the Okanagan DATE: March 1, 2014
 ADDRESS: #212 - 1980 Cooper Road Kelowna PC: V1Y 8K5 PHONE: (250)861-5122
 PREPARED BY: Chad Point MLS® NO: 10075896

SELLER: <u>Donald Jacques</u>	BUYER: <u>Anita Unger</u>
SELLER: <u>Lindsay Jacques McNabb</u>	BUYER: <u>Ron Unger</u>
ADDRESS: <u>660 San Michelle RD</u>	ADDRESS: <u>3590 Shadow Creek Dr</u>
<u>Kelowna</u> PC: <u>V1W 2J1</u>	<u>Kelowna</u> PC: <u>V1X 8A7</u>
PHONE: _____	PHONE: _____
RESIDENT OF CANADA ☐ NON-RESIDENT OF CANADA ☐	OCCUPATION: _____
as defined under the <i>Income Tax Act</i> .	

PROPERTY:

660 San Michelle RD
 UNIT NO. _____ ADDRESS OF PROPERTY _____
Kelowna V1W 2J1
 CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____
005-317-665
 PID _____ OTHER PID(S) _____
Lot 28 Plan 25788 DL 358 ODYD
 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 four hundred seventy-three thousand DOLLARS \$ 473,300.00 (Purchase Price)

2. **DEPOSIT:** A deposit of \$ 10,000.00 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows:

Within 48 hours of final subject removal

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 Realty Executives of the Okanagan 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.

[Signature] [Signature]
 INITIALS

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

See Addendum

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*.

4. **COMPLETION:** The sale will be completed on May 22, yr. 2014 (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have ~~vacant~~ possession of the Property at 9 a.m. on May 29, yr. 2014 (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 May 29, yr. 2014 (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:

Fridge, Stove, Microwave, Dishwasher
Washer, Dryer, window coverings

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 February 28, yr. 2014
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 Clause 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

[Signature] [Signature]
INITIALS

PROPERTY ADDRESS

12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with 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 "Licensee(s)") described in Clause 20, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.

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INITIALS

PROPERTY ADDRESS

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

A. the Seller has an agency relationship with

Mark Chomyshen who is licensed in relation to RE/MAX Kelowna

DESIGNATED AGENT/LICENSEE

BROKERAGE

B. the Buyer has an agency relationship with

Chad Point who is licensed in relation to Realty Executives of the Okanagan

DESIGNATED AGENT/LICENSEE

BROKERAGE

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

DESIGNATED AGENT/LICENSEE

who is/are licensed in relation to

BROKERAGE

having signed a Limited Dual Agency Agreement dated

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

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

A. fulfill or waive the terms and conditions herein contained; and/or

B. exercise any option(s) herein contained.

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

23. OFFER: This offer, or counter-offer, will be open for acceptance until 5 o'clock P m. on Nov 2, yr. 2014 (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.

[Signature]
WITNESS

[Signature]
BUYER

Anita Unger
PRINT NAME

[Signature]
WITNESS

[Signature]
BUYER

Ron Unger
PRINT NAME

24. 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 2014-03-02

, yr.

X
WITNESS

[Signature]
SELLER

Donald Jacques
PRINT NAME

X
WITNESS

Lindsay McNabb
SELLER

Lindsay Jacques McNabb
PRINT NAME

*PREC represents Personal Real Estate Corporation

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CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: 10075896

DATE: March 1, 2014

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RE: ADDRESS 660 San Michelle RD Kelowna V1W 2J1
LEGAL DESCRIPTION: Lot 28 Plan 25788 DL 358 ODYD
PID 005-317-665 OTHER PID(S) _____

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED March 1, 2014
MADE BETWEEN Anita Unger Ron Unger AS BUYER, AND
Donald Jacques Lindsay Jacques AS SELLER AND COVERING
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

Subject to the Buyer on or before Mar 14/14 approving the Property Disclosure Statement dated _____ with respect to the information that reasonably may adversely affect the use or value of the property. This condition is for the sole benefit of the Buyer. If approved, such statement will be incorporated into and form part of this contract. RM

Subject to a new first mortgage being made available to the Buyer by Mar 14/14, with rates and terms approved by the Buyer. RM

This condition is for the sole benefit of the Buyer.

Subject to the Buyer, on or before Mar 14/14 at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds Mar 14/14 and which reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. The Seller will allow access to the property for this purpose on reasonable notice. RM

This offer is subject to the Buyer obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer, by Mar 14/14. This condition is for the sole benefit of the Buyer. RM

Subject to the Buyer on or before Mar 14/14 obtaining and approving the attached copy of the title search results against the presence of any charge or other feature, whether registered or not, that reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. If this condition is waived or declared fulfilled, the attached copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract. RM

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BUYER
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BUYER
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SELLER
[Signature]
SELLER

SEAL Anita Unger
PRINT NAME
SEAL Ron Unger
PRINT NAME
SEAL Donald Jacques
PRINT NAME
SEAL Lindsay Jacques McNabb
PRINT NAME

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OKANAGAN MAINLINE REAL ESTATE BOARD
MULTIPLE LISTING SERVICE®

TIME CLAUSE
ADDENDUM

Attached to and forming part of a Contract of Purchase and Sale dated March 1, 2014

between Donald Jacques Lindsay Jacques McNeill as seller(s),

and Anita Unger Ron Unger as buyer(s),

with respect to the property described as 660 San Michelle RD

Kelowna

VIW 2JI

This offer is subject to the Buyer entering into an unconditional agreement to sell the Buyer's property at:

3590 Shadow Creek Dr

by May 1/14. This condition is for the benefit of the Buyer.

The Buyer(s) shall list their property for sale within currently listed 24 hrs hours of the date of this agreement at a price not to exceed \$ 524,600.00. MLS® ☒ Exclusive ☐ Other ☐

However, the Seller will upon receipt of another bona fide acceptable offer deliver a written notice to the Buyer or to Chad Point (Buyer's Agent) requiring the Buyer to remove the/all condition(s) from the

Contract within 48 hours of the delivery of the notice. Should the Buyer fail to remove all the conditions before the expiry of the notice period, the Contract will terminate.

DATED AT Kelowna ON Mar 1/14

Witness to signature of Buyer(s)

Buyer

Buyer

Witness to signature of Seller(s)

Seller

Seller

4 COPIES:

Selling Agent/Listing Agent/Buyer/Seller