

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Multiple Realty Ltd.

DATE: JUNE 7, 2016

ADDRESS: 2298 Kingsway Vancouver

PC: V5N 5M9 PHONE: (604) 434-1431

PREPARED BY: Hia Inthavixay

MLS® NO: R2075057

SELLER: Deborah Blanch & Justin Myers

BUYER: Vicki Lackman + Sandra Lackman

SELLER:

BUYER: Dean Edward Bussey

ADDRESS: 11474 SURREY ROAD

ADDRESS:

elo Realtor

Surrey PC: V3R 5T5

PC:

PHONE:

PHONE:

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

OCCUPATION:

PROPERTY:

11474 SURREY ROAD

UNIT NO.

ADDRESS OF PROPERTY

Surrey

V3R 5T5

CITY/TOWN/MUNICIPALITY

POSTAL CODE

006-162-550

PID

OTHER PID(S)

PL 73578 LT 1 BLK 74 LD 36

LEGAL DESCRIPTION

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

- PURCHASE PRICE:** The purchase price of the Property will be Seven hundred fifty-one thousand nine hundred ninety-nine DOLLARS \$ 751,999 (Purchase Price)
- DEPOSIT:** A deposit of \$ 37,000 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:

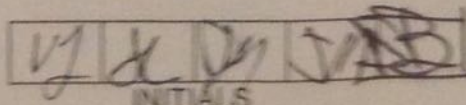
All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to _____ and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event 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.

VZ SL IM DB
INITIALS

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

See attached addendum form

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*.


INITIALS

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on Aug 3rd July 27, yr. 2016
(Completion Date) at the appropriate Land Title Office. (B) (D) (A)

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 10:00 p.m. on Aug 3rd July 30, yr. 2016 (Possession Date) OR, subject to the following existing tenancies, if any: (B) (D) (A)

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 Aug 4th July 30, yr. 2016 (Adjustment Date). (B) (D) (A)

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 X2, STOVE X2, DISHWASHER X2, 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 June 5, yr. 2016

9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.

10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.

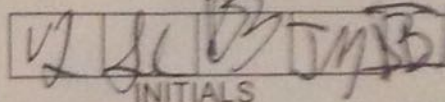
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.

17 AL 17 JM
INITIALS

PROPERTY ADDRESS

- 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 Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.
- 20. ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- 20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.



INITIALS

PROPERTY ADDRESS

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

A. the Seller has an agency relationship with

SCOTT + MARCELLA WILLIAMS

DESIGNATED AGENT/LICENSEE

who is licensed in relation to

FAIR REALTY

BROKERAGE

B. the Buyer has an agency relationship with

Hia Inthavixay

DESIGNATED AGENT/LICENSEE

who is licensed in relation to

Multiple Realty Ltd.

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.

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

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

B. exercise any option(s) herein contained.

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until 11:59 o'clock P m. on June 7, yr. 2016 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X [Signature]
WITNESS

BUYER

SEAL Vicki Lackman + Sandra Lackman
PRINT NAME

X [Signature]
WITNESS

BUYER

SEAL Dean Edward Bussey
PRINT NAME

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

Seller's acceptance is dated

June 7

, yr. 2016

X [Signature]
WITNESS

SELLER

SEAL Deborah Blanch & Justin Myers
PRINT NAME

X [Signature]
WITNESS

SELLER

SEAL [Signature]
PRINT NAME

*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®).



CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: R2075057

DATE: June 7, 2016

PAGE 1 of 2 PAGES

11474 SURREY ROAD

Surrey

V3R 5T5

RE: ADDRESS

PL 73578 LT 1 BLK 74 LD 36

LEGAL DESCRIPTION:

006-162-550

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED

MADE BETWEEN Vicki Lackman, Sandra Lackman + Dean Edward Busssey AS BUYER, AND
Deborah Blanch & Justin Myers AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The buyer(s) waived their rights to a "professional inspection" and accepts the property 'as is' thereby relinquishing any claims of liability and responsibility against the seller(s), the seller(s) brokerage/representatives and the buyer(s) brokerage and representative.

The attached Property Disclosure Statement dated May 16, 2016 is incorporated into and forms part of this contract.

The Buyer(s) acknowledges and accepts that on completion date, the Buyer(s) will receive title containing, in addition to any encumbrance referred to in Clause 9 (Title) of this contract:

- 1) Any non-financial charge, and
- 2) Any financial charge payable by a utility on its-right of way, restrictive covenant, easement or other interest

set out in the copy of the title search results that is attached to and forms part of this contract.

The seller will allow appraiser access to the property on a reasonable notice.

X WITNESS
X WITNESS
X WITNESS
X WITNESS

BUYER
 BUYER
 SELLER
 SELLER

SEAL Vicki Lackman + Sandra Lackman
PRINT NAME
SEAL Dean Edward Busssey
PRINT NAME
SEAL Deborah Blanch & Justin Myers
PRINT NAME
SEAL
PRINT NAME

*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®).



Contract of Purchase and Sale Addendum/Amendment (res)

Page 2 of 2

Date JUNE 7, 2016 . MLS# R2075057
Address: 11474 Surrey Rd City: Surrey Postal Code: V3R 5T5

Further to the Contract of Purchase and Sale Dated: JUNE 7, 2016

Made Between: Vicki Lackman, Sandra Lackman + Dean Edward Bussey as Buyer
And Deborah Blanch & Justin Meyers as Seller

And covering the above-mentioned property the undersigned hereby agree as follows:

The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances and that to the best of the Seller's knowledge and belief, the use of the property and the buildings and structures thereon has never been for the growth or manufacture of illegal substances. This warranty shall survive and not merge on the completion of this transaction.

_____ complete sets of keys and or electronic fobs/cards for the subject property, but not limited to, the building, parking area, storage areas, mailbox and all remote controls/keys for the garage door will be provided by the Seller or their agent to the Buyer or the Buyer's agent on possession date at no extra charge.

The Seller warrants that the appliances included in the purchase of this property will be in good working order on the Possession date.

The Seller warrants and agrees to deliver the property, free and clear of any and all garbage, debris and unwanted items and deliver the property in clean and move in condition.

The Buyer is satisfied with the room sizes, square footage, and age of the property as viewed and acknowledges that the foregoing as represented is approximate.

The Buyer and Seller agree that the terms and conditions of any offer or counter-offer with respect to this property shall not be disclosed to any other potential Buyer of the property without the prior written consent of the Buyer and Seller.

The Seller(s) shall ensure that any oil tank(s) on the property complies with any Provincial or Local Government laws, including the British Columbia Fire Code and Environmental Management Act, where applicable. Where the applicable Provincial or Local Government law requires removal of such a tank(s) from the property, the Seller(s) shall remove the tank(s) before the Completion Date. The Seller(s) shall be responsible for all costs associated with compliance, including any additional costs for environmental clean up and restoration of the property to its original condition. The Seller(s) shall provide to the Buyer(s) on or before the Completion Date written confirmation from the relevant Provincial or Local Government authority that any tank(s) on the property complies with the Provincial or Local Government laws, as the case may be.

X <u>[Signature]</u> (Witness)	X <u>[Signature]</u> + <u>Sandra Lackman</u> (Buyer)	<u>Vicki Lackman + Sandra Lackman</u> (Print Buyer's name)
X <u>[Signature]</u> (Witness)	X <u>[Signature]</u> (Buyer)	<u>Dean Edward Bussey</u> (Print Buyer's name)
X <u>[Signature]</u> (Witness)	X <u>[Signature]</u> (Seller)	<u>Justin Meyers</u> (Print Seller's name)
X <u>[Signature]</u> (Witness)	X <u>Deborah Blanch</u> (Seller)	<u>DEBORAH BLANCH</u> (Print Seller's name)

(res)

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

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

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

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

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

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

Costs to be Borne by the Seller

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

Costs to be Borne by the Buyer

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

- 7. RISK:** (Section 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
- 8. FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve)

Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.

- 9. REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. **Real Estate Council Rules 5-9:** If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.