



5463

5463 South Perimeter WAY

Kelowna

V1W 5H9

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PROPERTY ADDRESS

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

1. TITLE SEARCH

Subject to the Buyer(s) on or before April 27th, 2016 searching and approving title to the property against the presence of any charge or other feature, whether registered or not, that may reasonably affect the property's use or value. The Buyer(s) are advised to obtain title insurance. This condition is for the sole benefit of the Buyer(s).

2. PROPERTY DISCLOSURE STATEMENT

Subject to the Buyer(s) on or before April 27th, 2016 approving the Property Disclosure Statement dated _____ with respect to information that reasonably may adversely affect the use or value of the property. If approved, such statement will be incorporated into and form part of this contract. This condition is for the sole benefit of the Buyer(s). The Seller Verifies that there have not been any changes from the date of this disclosure.

3. HOME & PROPERTY INSPECTION

Subject to the Buyer(s), at the Buyer's expense, obtaining and approving a Home & Property Inspection Report which may include a Bug and Termite Inspection on the property by April 27th, 2016 from a qualified professional Home Inspector of the Buyer's choice. The Seller agrees to allow access to the property upon reasonable notice. This condition is for the sole benefit of the Buyer(s).
The Buyers are aware if they choose to waive the opportunity to have an Inspection completed that they may be taken on any responsibilities and expenses that may occur that may have reasonably been discovered with an inspection.

4. BUYER FINANCING

Subject to a FIRST MORTGAGE being made available to the Buyer(s) at current interest rates by April 27th, 2016 . This condition is for the sole benefit of the Buyer(s).

5. LEVIES

Subject to the Buyer(s) verifying and approving any Sewer and/or Water Levy and all related expenses by April 27th, 2016 . This condition is for the sole benefit of the Buyer(s).

6. FIRE INSURANCE

Subject to the Buyer(s) obtaining approval for FIRE/PROPERTY Insurance, satisfactory to the Buyer(s) , on the property by April 27th, 2016 . This condition is for the sole benefit of the Buyer(s).

7. LEGAL ADVICE

Subject to the obtaining and approving independent Legal Advice concerning the transaction and property by April 27th, 2016 . This condition is for the sole benefit of the Buyer(s).

8. HOMEOWNER PROTECTION ACT

Subject to the Buyer(s) verifying and being satisfied that the subject property is covered under THE HOME OWNER PROTECTION ACT, on or before April 27th, 2016 . Any home built after July 1, 1999 is required to be covered. This condition is for the sole benefit of the Buyer(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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3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

9. Buying from an Estate Clause Subject to the Seller receiving the following by May 4th, 2016.

1. Copy of Letters Probate; and
 2. assurance that everyone entitles to claim under the Wills Variation Act has waived or release his or her claim against the property.
- This condition is for the sole benefit of the Seller.

In the event the executor is unable to obtain letters probate on or before May 4th, 2016, the Seller shall give vacant possession to the buyer on the possession date (May 19th, 2016) on the condition that the buyer provides the seller with a duly executed "Irrevocable Direction to Proceed" as prepared by the seller's lawyer. The buyer further agrees to obtain liability insurance for the property, pay strata fees, and be responsible for utilities commencing on the possession date of May 19th, 2016.

1. STRATA DOCUMENTATION Subject to the Buyer(s), on or before April 27th, 2016 receiving and approving the following documents with respect to information that may adversely affect the use or value of the strata lot, including any by-law, item of repair or maintenance, special levy, judgement or other liability, whether actual or potential: - A current Form "B" Information Certificate attaching the strata corporation's rules, current budget and the developer's Rental Disclosure Statement if any. - A copy of the registered strata plan, any amendments to the strata plan and any resolutions dealing with changes to common property. - The current by-laws and financial statements of the strata corporation and any section to which the strata corporation lot belongs to. - The Minutes of any meeting held between the period of April 2014 to April, 2016 by the strata council and the members in annual, extraordinary or special general meetings and by the members of the executive of any section to which the strata lot belongs.

- Other pertinent information, documents, records or reports.
- Current strata depreciation report

Immediately upon acceptance of this offer or counter offer, the Seller(s) will authorize the (Seller's/Buyer's agent) to request, at the (Seller's/Buyer's) expense, complete copies of the documents listed above from the strata corporation or other source and to immediately, upon receipt, deliver the documents to the Buyer(s) (or the Buyer's agent). This condition is for the sole benefit of the Buyer(s).

2. ADDITIONAL FEES

The Buyer(s) is/are aware that the strata corporation charges an additional _____ fee(s) for _____ in the amount of _____.

3. RESTRICTIONS

The Seller(s) represent that there is ____YES____NO age restriction and that there is ____YES____NO rental restriction.

4. CHANGE IN BY-LAWS OR RULES CLAUSE

The seller(s) will notify the Buyer(s) before completion date of any notice of a resolution to amend the by-laws or rules of the strata corporation, or the by-laws or rules of a section to which the strata lot belongs, or any amendment to such by-laws or rules, that the Seller(s) has not previously disclosed to the Buyer(s). The Seller(s) will promptly deliver a copy of the relevant resolution or notice of resolution to the Buyer(s). The Buyer(s) are advised to seek legal advice.

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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5. SPECIAL LEVY If a special levy is approved before the completion date, the Seller(s) shall credit the Buyer(s) with the entire portion of the special levy that the Buyer(s) are obligated to pay under the Strata Property Act and the Seller(s) hereby direct the Buyer(s) lawyer of notary public to hold back such credit from the sales proceeds and remit it to the strata corporation. A hold-back from the proceeds of the sale of this property may be required for any future levies that have been discussed but not yet applied. I/WE THE UNDERSIGNED DULY AGREE THAT THE FOREGOING IS CORRECT AND SHALL FORM A PART OF THE ATTACHED CONTRACT.

PROVINCIAL PROPERTY TRANSFER TAX: Buyer(s). The Buyer(s) is/are aware of a 1% Provincial Property Purchase Tax up to \$200,000 and 2% on the balance..

SURVEY CERTIFICATE (Seller) The Seller(s) agree to provide the Buyer(s) at no cost, a survey certificate of the Property if available.

DEPOSITS (Buyer) A Buyer's deposit cannot be released until it has cleared their bank and the provisions of the Real Estate Act have been complied with. Deposits within 15 working days of Completion Date must be by money order or bank draft.

TITLE TO PROPERTY (Buyer) The Buyer(s) acknowledge that it is the Buyer's responsibility to obtain independent legal advice concerning any encumbrances that will remain on the title to the property after the Completion date. The Buyer(s) acknowledge and accept that on Completion the Buyer will receive title containing any non - financial charges set out in the copy of the title search results that is attached to and forms part of this contract.

FLOOR AREA AND ROOM MEASUREMENTS (Buyer) The Buyer(s) is/are satisfied with the area of property as viewed by the Buyer(s) on February 26, 2016 and acknowledge that the dimensions and any room measurements, as advertised or provided, are approximate only.

LEGAL ADVICE (Buyer) The Buyer(s) have been advised to seek independent legal advice.

ASSIGNMENT (Buyer) (Seller) The Buyer reserves the right to assign this contract in whole or in part to any third party without further notice to the Seller; said assignment not to relieve the Buyer from his obligation to complete the terms and conditions of this contract should the assignment default.

FIREPLACES, FIREPLACE INSERTS AND WOOD STOVES (Buyer) The buyer(s) agree that they must satisfy themselves with the compliance of any fireplace, fireplace insert or wood stove installed in the Property with applicable municipal or regional bylaws and fire insurance requirements.

AUTHORIZATION Upon acceptance of this offer, the Sellers authorize the City of Kelowna, City/District of West Kelowna, Central Okanagan Regional District, Municipality of Lake Country, and/or Municipality of Peachland to allow access to the subject property's information on file to the Buyer or the Buyer's agent on this Contract.

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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4. **COMPLETION:** The sale will be completed on May 18, yr. 2016
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 9:00 AM m. on May 19, yr. 2016 (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 19, yr. 2016 (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, dishwasher, washer, dryer, window coverings, central vac and all attachments, ~~dresser in Master Bedroom, dresser in bedroom as seen in photo with single bed,~~ garage door remotes.



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 26~~ April 13, 2016, 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.

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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:** 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.

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