

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.

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 Buyer

- appraisal (if applicable)

- Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

Goods and Services Tax (if applicable).

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- 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.

- COPYRIGHT - BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)**



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

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ROYAL LEPAGE
K E L O W N A

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Royal LePage Kelowna DATE: August 5, 2016
ADDRESS: #1 - 1890 Cooper Road Kelowna PC: V1Y 8B7 PHONE: (250) 860-1100
PREPARED BY: Joshua Szalay MLS® NO: 10121878

SELLER: <u>Kihenjo Kirubi</u>	BUYER: <u>Vivian Barbosa Moretti</u>
SELLER: <u>Nicole Kirubi</u>	BUYER: <u>Eduardo Muraoka</u>
ADDRESS: <u>32 2425 Mount Baldy DR</u>	ADDRESS: <u>406-2142 Vasile Road</u>
<u>Kelowna</u>	<u>Kelowna, BC</u>
PC: <u>V1Y 6G1</u>	PC: <u>V1Y6H5</u>
PHONE: _____	PHONE: _____
RESIDENT OF CANADA ☒ NON-RESIDENT OF CANADA ☐	OCCUPATION: _____
as defined under the <i>Income Tax Act</i> .	

PROPERTY:

32 2425 Mount Baldy Drive		[<i>nk</i>]	[<i>KK</i>]	[<i>03</i>]
UNIT NO.	ADDRESS OF PROPERTY		V1V1Z3	
Kelowna			V1Y 6G1	[<i>EM</i>]
CITY/TOWN/MUNICIPALITY		POSTAL CODE		
023-449-187				
PID	OTHER PID(S)			

STRATA LOT 32 SECTION 28 TOWNSHIP 26 OSOYOOS DIVISION YALE DISTRICT STRATA PLAN
KAS1503

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 ~~Sixteen Thousand One Hundred Twenty-Five~~ KK nk EM VB

twenty two thousand nk KK DOLLARS \$ ~~416,125.00~~ **422,000** (Purchase Price)
2. **DEPOSIT:** A deposit of \$ 5,000.00 _____ which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: Within 24 hours of 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 Royal LePage Kelowna 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.

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

8. STRATA DOCUMENTATION

Subject to the Buyer, on or before August 22, 2016 receiving and approving the following documents with respect to information that reasonably may adversely affect the use or value of the strata lot, including any bylaw, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential:

A Form "B" Information Certificate from the strata corporation, attaching the strata corporation's rules, current budget, the developer's Rental Disclosure Statement (if any), and the most recent depreciation report obtained by the strata corporation (if any);

If relevant, a Form "B" Information Certificate from the section, attaching the section's rules, current budget, the developer's Rental Disclosure Statement (if any), and the most recent depreciation report obtained by the strata corporation (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 bylaws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs;

the minutes of any meeting (if any) held between the period from August 5, 2014 to August 5, 2016 by the strata council, and by the members in annual or special general meetings, and by the members or the executive of any section to which the strata lot belongs; and

the current insurance cover note explaining the strata corporation's insurance coverage and deductibles.

Immediately upon acceptance of this offer or counter-offer, the Seller will authorize the Buyer's agent, to request, at the Seller'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 (or the Buyer's agent).

This condition is for the sole benefit of the Buyer.

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

32 2425 Mount Baldy Drive
PROPERTY ADDRESS

Kelowna

V1V1Z3

~~V1Y 6G1~~

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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:

$$\boxed{\mathcal{EM}} \quad \boxed{VB}$$

TERMS

FIRE INSURANCE MORATORIUM: The Buyer(s) and Seller(s) mutually agree to extend the completion, possession and adjustment dates by 30 days respectively should fire insurance not be available on the Completion Date as set out in the Contract of Purchase and Sale between the parties, as a result of any current evacuation orders and/or alerts in effect in the Okanagan. The Buyer shall use all commercially reasonable efforts to obtain fire insurance promptly. Should fire insurance become available during the 30 day extension, the Buyer(s) and Seller(s) agree to complete the transaction forthwith and in any event within 7 days of insurance becoming available. No further extensions will be granted without the written consent of the Seller(s). The parties confirm that Contract remains firm and binding and time remains of the essence.

HIDDEN DAMAGE: The Seller declares that there is no damage to walls or flooring presently hidden by furniture or accessories which would not have been visible to the Buyer when the property was viewed.

DIMENSIONS: The Buyer is satisfied with the size and area of the property and improvements as viewed and acknowledges that dimensions and measurements as advertised or provided may be approximate only.

APPLIANCE WARRANTY: The Seller represents that the appliances, equipment, and systems included in the purchase of this property will be in proper working order as of the Possession Date. The Seller will provide manuals and warranty information if available.

Alarm: Seller(s) warrant the Alarm Tell alarm system currently installed in the home is on a month to month term and may be cancelled at any time with appropriate notice.

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*.

EM VB nK KK
INITIALS

32 2425 Mount Baldy Drive

Kelowna

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PROPERTY ADDRESS

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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:

TERMS

The Buyer and Seller agree that the terms and conditions of any offer or counter-offer with respect to the property located at #32 2425 Mount Baldy Drive shall not be disclosed to any other potential Buyer of the property without the prior written consent of the Buyer and Seller.

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.

LEGAL ADVICE (Buyer) The Buyer(s) have been advised to seek independent legal advice.
The Seller(s) warrant there is no damage to the walls or floors including doors & windows, other than normal wear and tear, underneath or behind personal items in the would not be visible to the Buyer upon viewing.

BACK UP OFFERS: If a back up offer is accepted on this property the Seller's agent will, within two hours of acceptance, deliver written notice to the Buyers agent alerting the Buyers agent to the fact that there is a back up offer in effect. No terms or details of this back up offer need be shared.

TERMS

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*.

Diagram illustrating a 4-cell array structure. The cells are labeled $\mathcal{E}\mathcal{M}$, $\mathcal{V}\mathcal{B}$, $\mathcal{K}\mathcal{K}$, and $n\mathcal{K}$. A bracket labeled INITIALS spans the first three cells ($\mathcal{E}\mathcal{M}$, $\mathcal{V}\mathcal{B}$, and $\mathcal{K}\mathcal{K}$).

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4. **COMPLETION:** The sale will be completed on October 27 KK KK EM VB, yr. 2016
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 2pm p.m. on
October 28, 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 October 27, 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:

Microwave, Stove, Refrigerator, Dishwasher, Washer, Dryer, Shower Heads, All Home Keys/Fobs, ~~Built-in vacuum and attachments~~, garage door opener(s),

KK KK VB EM

BUT EXCLUDING: Any Personal Items or Rubbish

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 August 4, 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.

Diagram illustrating the INITIALS block structure. The block contains four sub-blocks: EM , VB , KK , and NK . The first three sub-blocks (EM , VB , and KK) are grouped together under a large blue bracket labeled 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.

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