

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).

In addition to the above costs there may be financial adjustments between the Seller and the Buyer pursuant to Section 6.

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.
10. **RESIDENCY:** When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

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CONTRACT OF PURCHASE AND SALE

BROKERAGE: Royal LePage Kelowna DATE: July 28, 2017
 ADDRESS: #1 - 1890 Cooper Road Kelowna PC: V1Y 8B7 PHONE: (250) 860-1100
 PREPARED BY: Nicolle Mesenbrink MLS® NO: 10138650

SELLER: <u>Paul Schumann and Kyra MacPherson</u>	BUYER: <u>Reanne McNally</u>
SELLER: _____	BUYER: _____
ADDRESS: <u>420 3160 Casorso RD</u>	ADDRESS: _____
_____	_____
Kelowna PC: <u>V1W 3L7</u>	_____ PC: _____
PHONE: _____	PHONE: _____
_____	OCCUPATION: _____

PROPERTY:

420 3160 Casorso RD
 UNIT NO. _____ ADDRESS OF PROPERTY _____
Kelowna V1W 3L7
 CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____
017-889-265
 PID _____ OTHER PID(S) _____

Strata Lot 245, Plan KAS896 DL 135 ODYD

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 Two Hundred and
ninety Five Thousand
DOLLARS \$ 295,000.00 (Purchase Price)
- 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 24 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 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.

 
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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:

SUBJECTS

This Contract of Purchase and Sale is SUBJECT TO THE BUYER fulfilling the following 5 in writing by the date noted. These subjects are for the sole benefit of the Buyer and may be waived or Removed at the Buyer's absolute discretion, failing which, this Contract of Purchase and Sale shall be null and void and the Buyer's deposit if any, shall be returned in full within 5 business days.

1. TITLE SEARCH

Subject to the Buyer(s) on or before August 11, 2017 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. HOME & PROPERTY INSPECTION

Subject to the Buyer(s), at the Buyer's expense, obtaining and approving a Home & Property Inspection Report on the property which may include a Bug and Termite Inspection by August 11th 2017 from a qualified professional Home Inspector of the Buyer's choice. The Seller agrees to allow access to the property upon reasonable notice. 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.

3. BUYER FINANCING

Subject to a FIRST MORTGAGE acceptable to the Buyer being made available to the Buyer by August 11th, 2017.

4. LEGAL ADVICE

Subject to the Buyer(s) obtaining and approving independent Legal Advice concerning the transaction by August 11th, 2017.

5. STRATA DOCUMENTATION

Subject to the Buyer(s), on or before August 11th, 2017 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 July 2015 to Current 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

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:

agent). This condition is for the sole benefit of the Buyer(s).

a. ADDITIONAL FEES

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

b. RESTRICTIONS

The Seller(s) represent that there is No age restriction and that there is YES rental restriction.

c. 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.

d. 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. **TERMS**

GST, if applicable, is payable by the seller and is included in the purchase price.

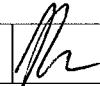
CONFIDENTIALITY. The Buyer and Seller agree that the terms and conditions of any offer or counter-offer with respect to the property located at #420 3160 Casorso Road, Kelowna, V1W 3L7, shall not be disclosed to any other potential buyer of the property without the prior written consent of the Buyer and Seller with the exception of notice of an accepted offer and subject removal dates

PROVINCIAL PROPERTY TRANSFER TAX: Buyer(s). The Buyer(s) is/are aware of a (a) 1% of the Purchase Price on the first \$200,000; (b) 2% of the Purchase Price that exceeds \$200,000 but does not exceed \$2,000,000; (c) 3% of the Purchase Price that exceeds \$2,000,000; plus (d) if the Buyer is a Foreign Entity and the Property is in the Greater Vancouver Regional District, an additional Property Transfer Tax equal to 15% of the Purchase Price.

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. The Buyer(s) are advised to obtain title insurance.

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:

PROPERTY DISCLOSURE STATEMENT Property Disclosure Statement dated July 13th, 2017 will be incorporated into and form part of this contract. The Seller Verifies that there have not been any changes from the date of this disclosure.

FLOOR AREA AND ROOM MEASUREMENTS The Buyer acknowledges that the property and home measurements noted in the MLS listing are approximate and that they have been advised to verify them, if important, before making this offer for the subject property.

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

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.

MISC.- THE SELLER AGREES TO THE FOLLOWING

- The Seller(s) agree to allow the Buyer to conduct a walk-through of the property prior to Completion Date.
- The Seller(s) agree to maintain tenants contents and liability insurance until they receive the proceeds of sale.
- The Seller(s) agree to leave the unit in a clean and vacant state including but not limited to the cleaning of the walls, floors, cupboards, fixtures and appliances to a professionally acceptable standard.

WARRANTIES

- The Seller warrants that the appliances and included items in the purchase of this property will be in good working condition as of the Possession Date.
- The Seller warrants that there is no hidden damage to walls, floor, etc. other than normal wear and tear, underneath or behind furniture or personal items in the home that would not have reasonably been visible by the buyer when viewed on July 22nd 2017.

The Seller represents and warrants that, during the time the Seller has owned the strata lot, neither the strata lot nor any limited common property associated with the strata lot has been used for the growth of marijuana or manufacture of any illegal substances. This warranty shall survive and not merge on the completion of this transaction. Further, the Seller represents that, to the best of the Seller's knowledge and belief, neither the strata lot nor any limited common property associated with the strata lot has ever been used for the growth of marijuana or manufacture of illegal substances.

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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INITIALS

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on Sept 28th 3:00 PM, yr. 2017
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at Sept 29th 3:00 p.m. on Sept 29th, yr. 2017 (Possession Date) OR, subject to the following existing tenancies, if any:
Vacant

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 Sept 29th, yr. 2017 (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:

all keys, and Fobs, keys for mailbox #___ Fridge, Stove, 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 July 27, yr. 2017

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, subject to the provisions of Section 28 of 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

[Signature] DDS [Signature]

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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").

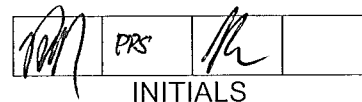
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that 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®*.

The personal information provided by the Buyer and 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.

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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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

Mark Hetherington

DESIGNATED AGENT/LICENSEE

who is licensed in relation to Royal LePage Kelowna

BROKERAGE

B. the Buyer has an agency relationship with

Nicolle Mesenbrink and Terry Courtney

DESIGNATED AGENT/LICENSEE

who is licensed in relation to Royal LePage Kelowna

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 4 o'clock p m. on July 28, yr. 2017 (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
WITNESS

Reanne McNally
BUYER

SEAL Reanne McNally
PRINT NAME

X
WITNESS

BUYER

SEAL
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

YAM
INITIALS

No

INITIALS

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 July the 28th, yr. 2017

The Seller declares their residency:

RESIDENT OF CANADA

YAM
INITIALS

NON-RESIDENT OF CANADA

INITIALS

as defined under the *Income Tax Act*.

X
WITNESS

Paul Schumann and Kyra MacPherson
SELLER

SEAL Paul Schumann and Kyra MacPherson
PRINT NAME

X
WITNESS

SELLER

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®).

NOTICE TO SELLER REGARDING ASSIGNMENT TERMS

Please print clearly

The Real Estate Services Regulation requires this notice to be provided to you, the seller, at the same time you are presented with a proposed contract for the purchase and sale of your property (an "offer") if that offer does not include one or both of the following terms:

- A term that provides that the contract must not be assigned without your written consent;
- A term that provides that you are entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

A contract assignment occurs when a buyer transfers the contract to buy property to someone else before the completion date.

Before accepting this offer, you should obtain independent professional advice regarding the absence of one or both of these terms. You should also consider whether you wish to make a counter-offer that includes the absent term(s) or other terms regarding assignments.

If this offer does not contain any terms about whether the contract may be assigned,

- the contract may be assigned without your consent, and
- you will not have any right to receive the profit, if any, made by the buyer from the sale of your property before the completion date.

If you are working with a real estate licensee, the Regulation requires the licensee to inform you about the following:

- if the terms included in the offer you received permit the buyer to assign the contract;
- any conditions in the offer on any assignment, including whether you have the right to receive any additional money if the buyer makes a profit from assigning the contract.

PART A

Notice to (name of seller(s))

Paul Schumann and Kyra MacPherson

Street address of real estate being sold

420 3160 Casorso RD

Kelowna

V1W 3L7

Legal description

Strata Lot 245, Plan KAS896 DL 135 ODYD

Name of licensee providing notice

Nicolle Mesenbrink

Date notice provided

July 28, 2017

PART B – SIGNATURES AND ACKNOWLEDGEMENT

I, Paul Schumann and Kyra MacPherson

(name of seller(s))

acknowledge receipt of a copy of this notice at the same time the offer was presented to me on July 25, 2017

(date)

Signature of seller(s):

Paul Schumann *Kyra MacPherson*

BROKERAGE USE ONLY

Note: The Council intends to amend section 8-4(1) of the Rules to require a brokerage to retain a copy of this notice. In the interim, the Council advises licensees to provide a copy of this notice to their managing broker, and brokerages to retain a copy of this notice.

Name of person acknowledging receipt of notice for brokerage

Signature of person acknowledging receipt of notice for brokerage

Title of person acknowledging receipt of notice for brokerage

Date

Mailing Address

Real Estate Council of British Columbia
900-750 West Pender Street | Vancouver, BC Canada | V6C 2T8

Enquiries

Tel: 604.683.9664 | Toll-free: 1.877.683.9664 | Fax: 604.683.9017
www.recbc.ca | info@recbc.ca

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