

Real Estate Council of BC Clauses

Accountant Approval

Approval of Documentation Clause

Subject to the Buyer's _____ approving the form of the documentation by _____.

This condition is for the sole benefit of the Buyer.

Approval by Seller's/Buyer's Accountant Clause

Subject to the Buyer's accountant approving the financial statements by _____.

This condition is for the sole benefit of the Buyer.

Assignment

Assignment Option Clause

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 assignee default.

No Assignment Option Clause

The Buyer agrees not to assign this contract in whole or in part to any third party.

Back-Up / Time

Back-up Contract Clause

Subject to the Seller ceasing to be obligated in any way under the previously accepted Contract of Purchase and Sale on the subject property by _____.

This condition is for the sole benefit of the Seller.

Notice Invoking the Time Clause

This document constitutes written notice from the Seller to the Buyer requiring the removal of _____ from this contract within _____ hours not including Sunday or Statutory Holidays, or this contract will terminate at the end of the _____ -hour period and the deposit will be returned to the Buyer.

This Time Clause will start running on delivery of this Notice to the Buyer or to _____ which will be at _____ o'clock _____ on _____. Therefore, the _____ hours will expire at _____ o'clock _____ on _____.

Business

Buyer to Approve Documents in Sale of Business Clause

Subject to the Buyer receiving, perusing and being satisfied with:

- (a) a profit and loss statement showing the revenue and expenses of the business for a period of 12 months ending not more than 120 days before the signing of the agreement;
- (b) a statement of assets and liabilities; and
- (c) a statement containing a list of fixtures, goods, chattels, rights and other assets relating to or connected with the business that are not included in this transaction, by _____.

This condition is for the sole benefit of the Buyer.

Sale of Small Business Clause

The Buyer is buying the _____ of the business known as _____ and located at _____, BC.

Purchase price includes all assets, goods and chattels listed as included in the sale of the business, according to the attached schedule, except inventory on hand.

Subject to the Buyer receiving and approving the list of assets by _____.

This condition is for the sole benefit of the Buyer.

Inventory Clause

Purchase price _____.

This offer is conditional on the Seller and Buyer and their respective advisors establishing an agreed method for the purpose of valuing the inventory/stock. This agreement is to be in place and in writing within _____ days of acceptance of this offer. Inventory/Stock taking is to be performed within _____ days before the completion of this transaction. The Seller will allow reasonable access to the Buyer for purposes of reviewing the inventory for purposes of this condition.

This condition is for the benefit of both the Buyer and the Seller.

Co-Ops

Co-operatives - Suite/Townhouse Clause

This contract is for the purchase of _____ shares in _____ together with a lease of _____ to the Buyer, and other considerations as may accompany said lease.

Buyer to assume payments of the monthly maintenance charge of \$_____ (which includes a proportionate share of annual taxes).

Subject to the approval of the Buyer by the Board of Directors of _____ by _____.

This condition is for the benefit of both the Buyer and the Seller.

Buyer has approved the Rules and Regulations, the Memorandum and Articles of Association, any lease documentation and any financial obligations of _____ including the following specific restriction(s): _____

Deposits

Default on Deposit Clause

If the Buyer fails to pay the deposit money as required by this contract, the Seller may, at the Seller's option, terminate this contract.

Deposit Payable within a Specified Period Clause

Deposit to be payable within _____ hours of acceptance of this offer.

Increase of Deposit Clause

Upon final acceptance, the Buyer will increase the deposit to \$_____ by _____.

Deposit to be Placed in Trust Clause

Deposit to be placed in trust upon acceptance of this offer.

Deposit to Bear Interest Clause

This deposit is to be placed in an interest-bearing trust account with interest accruing to the benefit of the _____.

Legal Advice re: Deposit Clause

_____ hereby acknowledges that _____ has advised them to obtain independent legal advice before signing or accepting this contract with respect to the arrangements for holding the deposit money in this transaction.

Lawyer Approval of Deposit Arrangement Clause

Subject to the _____ lawyer approving by _____ the arrangements for holding the deposit money in this transaction.

This condition is for the sole benefit of the _____.

Conveyancer as Stakeholder Clause

The brokerage who receives money in connection with this transaction is authorized to pay such money to the Buyer's conveyancer provided that 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 should the sale not complete, the money should be returned to the brokerage as stakeholder.

Agreed to by Seller: _____
and Buyer: _____

Authorization to Pay Trust Money to Lawyer or Notary Clause

Enclosed is \$ _____ being the deposit money in the above-noted transaction. This money is to be held by you until completion on the following trust conditions:

1. you will hold this money as a stakeholder pursuant to the provisions of the Real Estate Services Act and not on behalf of any of the principals to the transaction;
2. upon completion you will disburse the money as provided in the Contract of Purchase and Sale and, should the sale not complete, you will, upon request, repay the money to us in trust as stakeholder; and
3. if you are unable to comply with these trust conditions, you will return the said money to our office.

Third Party Holding Deposit Clause

The deposit will be held in trust by _____ as a stakeholder pursuant to the provisions of the Real Estate Services Act pending the completion of the transaction.

Disclosure

Seller's Warranty Clause

The Seller warrants that, to the best of the Seller's knowledge, the _____ does not have _____.

No Growth or Manufacture of Illegal Substances Clause

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.

Growth or Manufacture of Illegal Substances Clause

The Buyer acknowledges that the use of the property and the buildings and structures thereon may have been for the growth or manufacture of illegal substances and acknowledges that the Seller makes no representations and/or warranties with respect to the state of repair of the premises and the Buyer accepts the property and the buildings and structures thereon in their present state and in an "as is" condition.

Possible Safety, Health or Environmental Condition Clause

The Seller discloses, and the Buyer acknowledges, that the _____ contains _____ and the Buyer accepts the _____ in this condition.

UFFI and Asbestos Insulation Disclosure Clause

The Seller discloses, and the Buyer acknowledges, that the _____ and the Buyer accepts the _____ in this condition.

Seller's Disclosure where Condition has been Removed Clause

The Seller discloses that, although _____ was known to have been _____ the _____, such _____ to the best of the Seller's knowledge, was _____ on _____. As evidence of the _____, the Seller attaches the following documents:

Seller's Disclosure where Condition has been Tested Clause

The Seller discloses that the _____ was tested for _____, on _____ by _____. The results of the test indicated that no _____ was present _____ the _____. As evidence of such testing, the Seller attaches the following documents:

The buyer accepts the condition of the _____ in reliance on these documents.

Seller's Disclosure but Corrective Measures Taken Clause

The Seller discloses that the _____ did have _____ but has undergone the following corrective measures:

The Buyer accepts the condition of the _____ in reliance on these corrective measures.

Seller's Disclosure but Condition at Acceptable Level Clause

The Seller discloses that the _____ was tested for _____ on _____ by _____. The results of such testing indicated that _____ is acceptable and, accordingly, no further action has been taken. The Buyer accepts the condition of the _____ in reliance on this testing.

Buyer's/Seller's Acknowledgement of Licensee's Interest in Trade Clause

The Buyer/Seller acknowledges having received and signed a disclosure of the licensee's interest in the transaction before the making/receipt of this offer.

Disclosed Material Latent Defect

The buyer acknowledges having received separate written disclosure of a material latent defect relating to _____.

Property Disclosure Statement Clause

The attached Property Disclosure Statement dated _____ is incorporated into and forms part of this contract.

Subject to the Buyer Approving the Property Disclosure Statement Clause

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

Property Disclosure Statement Clause

The attached Property Disclosure Statement dated _____ is incorporated into and forms part of this contract.

Buyer's Approval of Property Disclosure Statement - Strata Title Properties Clause

Subject to the Buyer on or before _____ approving the Property Disclosure Statement - Strata Title Properties, dated _____ 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. If approved such statement will be incorporated into and form part of this contract.

This condition is for the sole benefit of the Buyer.

Disclosure Receipt Clause

The Buyer acknowledges having received and having had an opportunity to read the developer's Disclosure Statement.

Estates

Buying from an Estate Clause

Subject to the Seller receiving the following by _____:

- (1) copy of a grant of probate or letters of administration which allow the property to be sold; and
- (2) assurance that everyone entitled to claim under the Wills Variation Act has waived or released their claims against the property.

This condition is for the sole benefit of the Seller.

Financing

Subject to New First Mortgage Clause

Subject to a new first mortgage being made available to the Buyer by _____, in the amount of \$ _____ at an interest rate not to exceed _____% per annum calculated _____, not in advance, with a _____ - year amortization period, _____ - year term and repayable in blended payments of approximately \$ _____ per month including principal and interest (plus 1/12 of the annual taxes, if required by the mortgagee).

This condition is for the sole benefit of the Buyer.

Assumption of Existing Mortgage Clause

The sum of approximately \$ _____ by way of cash down payment.

The Buyer will assume all obligations under the existing _____ mortgage held by _____ with an outstanding balance of approximately \$ _____ at an interest rate of _____% per annum calculated _____ not in advance, with a 'balance

due' term date of _____ with blended payments of \$ _____ per month including principal and interest (plus 1/12 of the annual taxes, if required by mortgagee).

Subject to the mortgagee approving the Buyer in writing by _____, thereby releasing the Seller from liability under Section 24 of the Property Law Act.

This condition is for the benefit of both the Buyer and the Seller.

Subject to Refinancing with Existing Mortgagee Clause

Subject to the Buyer arranging financing with _____ and to _____ providing the Seller with written confirmation by _____, that upon completion the Seller shall be released, without penalty or cost, from its covenants under the existing mortgage.

This condition is for the benefit of the Seller and the Buyer.

Financial Obligations Exceed Sale Price Clause

Subject to the Seller's confirmation and satisfaction with the arrangement of financial affairs, by _____, which enable the Seller to proceed with this sale.

This condition is for the sole benefit of the Seller.

Seller to Take Back First Mortgage Clause

The Seller will take back a first mortgage, in a form acceptable to the Seller (which form will be provided by the Seller by _____ and approved by the Buyer by _____, in the amount of \$ _____ at an interest rate of _____ % per annum calculated _____, not in advance, with a _____-year amortization period and _____-year term and repayable in blended payments of \$ _____ per month including principal and interest (plus 1/12 of the annual taxes, if required by the Seller).

The mortgage will provide that if the Buyer disposes of or agrees to dispose of the property, the full balance will immediately become due and payable at the Seller's option. The Seller will draw and register the mortgage at the Buyer's cost.

The Buyer hereby consents to the Seller obtaining a credit report on the Buyer. Subject to the Seller approving the Buyer's credit report by _____.

This condition is for the sole benefit of the Seller.

Lawyer's Approval of Financing Terms Clause

Subject to the Seller's lawyer approving the financing terms and conditions by _____. This condition is for the sole benefit of the Seller.

Subject to New Second Mortgage Clause

Subject to a new second mortgage being made available to the Buyer by _____, in the amount of \$ _____ at an interest rate not to exceed _____% per annum calculated _____, not in advance, with a _____-year amortization period, _____-year term and repayable in blended payments of approximately \$ _____ per month including principal and interest (plus 1/12 of the annual taxes, if required by the mortgagee).

This condition is for the sole benefit of the Buyer.

Seller to Take Back Second Mortgage Clause

The Seller will take back a second mortgage, in a form acceptable to the Seller (which form will be provided by the Seller by _____, and approved by the Buyer by _____, in the amount of \$ _____ at an interest rate of _____% per annum, calculated _____, not in advance, with a _____-year amortization period, _____-year term and repayable in blended payments of \$ _____ per month, including principal and interest (plus 1/12 of the annual taxes if required by the Seller, if not already being collected by the first mortgagee). Such second mortgage will provide that if the Buyer disposes or agrees to dispose of the property, the full balance will immediately become due and payable at the Seller's option.

The Seller will draw and register the mortgage at the Buyer's cost.

This condition is for the sole benefit of the Seller.

The Buyer hereby consents to the Seller obtaining a credit report on the Buyer. Subject to the Seller approving the Buyer's credit report by _____. This condition is for the sole benefit of the Seller.

The Seller's second mortgage is to rank after the _____ first mortgage of no more than \$ _____ at _____% interest with a term due date of _____.

Seller to Pay Discount to Buy-Down Rate for Buyer Clause

Subject to a _____ mortgage being made available to the Buyer by _____, in the amount of \$ _____ at an interest rate not to exceed _____% per annum, calculated _____, not in advance, with a _____-year amortization period, _____-year term, and repayable in blended payments of approximately \$ _____ per month, including principal and interest (plus 1/12 of the annual taxes, if required by the mortgagee).

This condition is for the sole benefit of the Buyer.

The Seller will pay a discount to the _____ on the _____ mortgage arranged by the Buyer, sufficient to yield the mortgagee an interest rate of _____% per

annum, calculated _____, not in advance, for a term of _____ years, but the amount of discount and buy-down costs may not exceed \$ _____ in total and will be deducted from the proceeds of sale due to the Seller on completion.

Agreement for Sale (With No Underlying Mortgage Which Allows Resale) Clause

The Seller will carry the remaining balance of \$ _____ by way of an Agreement for Sale, in a form acceptable to the Seller (which form will be provided by the Seller by _____ and approved by the Buyer by _____), at an interest rate of _____ % per annum, calculated _____, not in advance, with a _____-year amortization period, _____-year term and repayable in blended payments of \$ _____ per month, including principal and interest (plus 1/12 of the annual taxes, if required by the Seller).

The Agreement for Sale will provide that if the Buyer disposes, or agrees to dispose of his or her interest in the property, the full amount then owing under the Agreement for Sale will immediately become due and payable at the Seller's option.

The Seller will draw and register the Agreement for Sale at the Buyer's cost.
The Buyer hereby consents to the Seller obtaining a credit report on the Buyer.
Subject to the Seller approving the Buyer's credit report by _____.

Agreement for Sale (With Underlying Mortgage) Clause

The Seller will carry the balance of \$ _____ by way of an Agreement for Sale, in a form acceptable to the Seller (which form will be provided by the Seller by _____ and approved by the Buyer by _____), at an interest rate of _____ % per annum calculated _____, not in advance, with a _____-year amortization period and a term to expire _____ and repayable in blended payments of \$ _____ per month including principal and interest (plus 1/12 of the annual taxes, if required by the Seller). The Seller covenants and agrees to pay the existing first mortgage in favour of _____ according to the terms of the mortgage.

Agreement for Sale Clause

The Agreement for Sale is subject to an underlying mortgage held by _____ with an outstanding balance of approximately \$ _____ at an interest rate of _____ % per annum calculated _____, not in advance, with a 'balance due' term date of _____, and with blended payments of \$ _____ per month including principal and interest.

The Seller covenants to maintain the underlying mortgage in good standing and to pay and satisfy in full when due or when the Agreement for Sale is paid off, and on any failure to do so, the Buyer may pay the underlying mortgage directly, and deduct such payment from amounts owing to the Seller under the Agreement for Sale.

If the Buyer disposes of or agrees to dispose of the property, the full amount then owing under the Agreement for Sale shall immediately become due and payable at the option of the Seller, and any penalty payable because of the resulting prepayment of the underlying mortgage will be paid by the

Buyer.

The Seller will draw and register the Agreement for Sale at the Buyer's expense.

The Buyer hereby consents to the Seller obtaining a credit report on the Buyer.

Subject to the Seller approving the Buyer's credit report by _____. This condition is for the sole benefit of the Seller.

Open (Prepayment in Part) Mortgage Clause

The principal balance may be paid at any time, in whole or in part, without notice, bonus, or penalty.

Open (Prepayment in Full) Mortgage Clause

The principal balance may be paid at any time, in full, without notice, bonus, or penalty.

Penalty (Prepayment in Part) Clause

The principal balance may be paid at any time, in whole or in part, upon payment of an additional _____ months' interest as a penalty and by way of compensation for said prepayment.

Penalty (Prepayment in Full) Clause

The principal balance may be paid at any time, in full, upon payment of an additional _____ months' interest as a penalty and by way of compensation for said prepayment.

Optional Assumption of Portion of Mortgage Clause

Buyer will assume obligations on an assigned portion under the existing first mortgage held by _____ registered against the property at _____ with an outstanding balance on the assigned portion of approximately \$ _____ at an interest rate of _____ % per annum, calculated _____, not in advance, with an original _____-year amortization and a "balance due" term date of _____, with blended payments of \$ _____ per month including principal and interest.

Fish Protection

Fish Protection Act Clause

Subject to the Buyer receiving and approving independent professional advice concerning any limitations on the use and/or development of the property resulting from the Fish Protection Act, by _____.

This condition is for the sole benefit of the Buyer.

Franchises

Subject to Buyer Approving Franchise Agreement Clause

Subject to the Buyer receiving, perusing and being satisfied with the franchise agreement by _____.

This condition is for the sole benefit of the Buyer.

Subject to Franchisor Approving Assignment of Franchise Clause

Subject to the franchisor's written approval of the assignment of the franchise by _____.

This condition is for the benefit of both the Buyer and the Seller.

HST

Buyer's Responsibility to Pay HST Clause

The Buyer confirms the receipt of independent HST advice concerning the obligation to pay HST and will be responsible to pay any HST and apply for any HST rebate in connection with this transaction.

Purchase Price to Include/Not Include HST Clause

The purchase price to _____ (select either include/not include) _____ HST.

Seller's Agreement to Pay HST Clause

The Seller will pay any HST in connection with this transaction and the Buyer will assign any rebate entitlement to the Seller.

HST: New Housing Rebate Clause

If the Buyer is not eligible for the New Housing Rebate, or does not complete or execute the documentation to assign the benefit of the rebate to the Seller on the closing date, the purchase price shall be increased by an amount equal to the New Housing Rebate that would have been otherwise available with respect to this purchase. If the Canada Revenue Agency disallows all or any part of the rebate claimed, the Buyer will immediately, upon receiving a written demand from the Seller, reimburse such disallowed amount to the Seller together with any interest and penalties that the Seller is required to pay under the Excise Act as a result of such disallowance.

Eligibility for HST Rebate Clause

The Buyer confirms that he or she is purchasing the property for use as a principal residence or that of a qualified relative, and hereby is entitled to the HST New Housing Rebate. The Seller and Buyer agree that the purchase price includes HST based on the Buyer assigning any applicable Rebate to the Seller, and that the price reflects the credit given by the Seller to the Buyer for this assignment. The price includes HST payable by the Seller and net of any applicable Rebate. The Buyer hereby assigns the Rebate, if any, to the Seller, and agrees to sign the Rebate application and any other documents necessary to have the Rebate paid or credited to the Seller. If the Buyer is not entitled to the Rebate for any reason, he/she shall immediately remit the amount claimed to Canada Revenue Agency, and/or indemnify the Seller for the loss of the Rebate. The Seller is relying on the Buyer's declaration of entitlement to the Rebate and shall not be responsible if the claim is disallowed.

The Seller is to include the HST in the purchase price of the property. The Buyer will execute all documentation necessary to assign the Rebate to the Seller on Completion. The Buyer will occupy the premises.

Heritage

Heritage Conservation Act Clause

Subject to the Buyer satisfying himself/herself on or before _____ regarding the potential effect of the Heritage Conservation Act on the use and/or development of the property.

This condition is for the sole benefit of the Buyer.

Homeowners Protection Act

Licensed Builder and Warranty Insurance Clauses (Option I)

Subject to the Buyer confirming by _____ that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place.

This condition is for the sole benefit of the Buyer.

Licensed Builder and Warranty Insurance Clauses (Option II)

The Seller represents and warrants that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place.

The Seller will provide to the Buyer by _____ all details of the warranty insurance coverage pursuant to the Homeowner Protection Act.

Scope of Warranty Insurance Coverage Clause

Subject to the Buyer receiving in writing all terms of the home warranty insurance coverage to be provided, and approving those terms, by _____.

This condition is for the sole benefit of the Buyer.

Upon the Buyer's approval of the terms of the warranty insurance coverage, it is a fundamental term of this contract that this warranty insurance coverage be provided.

Receipt of Home Warranty Insurance Documents Clause

Subject to the Seller providing to the Buyer a copy of the home warranty insurance policy, and the Buyer being satisfied as to this policy, by _____.

This condition is for the sole benefit of the Buyer.

Receipt of Owner-Builder Declaration and Disclosure Notice Clause

The Buyer acknowledges having received a copy of the Owner-Builder Declaration and Disclosure Notice dated _____, prior to making this offer, in accordance with the Homeowner Protection Act and regulations.

Inspection

Inspection of Property Clause

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

Subject to Inspection/Testing/Government Approval Clause

Subject to the Buyer receiving and being satisfied with a site inspection and report from _____, concerning _____ by _____.

This condition is for the sole benefit of the Buyer.

The Seller will allow access to the property for this purpose on reasonable notice.

Buyer's Site Profile Clause

Subject to the Buyer reviewing and approving the site profile by [%InsertDate%].

This condition is for the sole benefit of the Buyer.

Seller's Site Profile Clause

The Seller, at his or her expense, will provide to the Buyer a completed site profile (Schedule 1 of the BC Contaminated Sites Regulation) for the subject property by _____. The Seller

warrants that the information contained therein is true and correct to the best of the Seller's knowledge.

Insurance

Wood Burner May Void Insurance Clause

The Buyer acknowledges and accepts that the _____ installed on the property may not be approved for legal use and may render any fire insurance void.

Wood Burner Insurance Confirmation Clause

Subject to the Buyer obtaining confirmation from his or her insurance agent by _____ that the _____ installed on the property will not void his/her fire insurance coverage.

This condition is for the sole benefit of the Buyer.

Fire/Property Insurance Clause

This offer is subject to the Buyer obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer, by _____.

This condition is for the sole benefit of the Buyer.

Scope of Warranty Insurance Coverage Clause

Subject to the Buyer receiving in writing all terms of the home warranty insurance coverage to be provided, and approving those terms, by _____.

This condition is for the sole benefit of the Buyer.

Upon the Buyer's approval of the terms of the warranty insurance coverage, it is a fundamental term of this contract that this warranty insurance coverage be provided.

Receipt of Home Warranty Insurance Documents Clause

Subject to the Seller providing to the Buyer a copy of the home warranty insurance policy, and the Buyer being satisfied as to this policy, by _____.

This condition is for the sole benefit of the Buyer.

Lawyer Approval

Subject to Legal Advice Clause

Subject to the _____ obtaining legal advice satisfactory to the Buyer or Seller concerning _____ by _____.

This condition is for the sole benefit of the Buyer.

Approval of Documentation Clause

Subject to the Buyer's _____ approving the form of the documentation by _____.

This condition is for the sole benefit of the Buyer.

Legal Advice re: Deposit Clause

_____ hereby acknowledges that _____ has advised them to obtain independent legal advice before signing or accepting this contract with respect to the arrangements for holding the deposit money in this transaction.

Lawyer Approval of Deposit Arrangement Clause

Subject to the _____ lawyer approving by _____ the arrangements for holding the deposit money in this transaction.

This condition is for the sole benefit of the _____.

Lawyer's Approval of Financing Terms Clause

Subject to the Seller's lawyer approving the financing terms and conditions by _____.
This condition is for the sole benefit of the Seller.

Approval by Seller's/Buyer's Lawyer Clause

Subject to _____ lawyer approving the terms and conditions of the contract by _____.

This condition is for the sole benefit of the Seller/Buyer.

Leasehold/Tenancies

Sale of Leasehold Interests Clause

Seller will deliver leasehold interest free and clear of all financial encumbrances. Seller will assign the Buyer all rights, title and interest and the Buyer will assume all payments, obligations and covenants in the lease. Seller will provide reasonable assistance, at the expense of the Buyer, in obtaining consent to the assignment of the lease before the Completion Date. If the consent to the assignment cannot be obtained, this agreement will be null and void. It is understood that the lease has a term ending _____.

Subject to the Buyer receiving and reviewing the head lease and any schedules of rules and regulations

to the Buyer's satisfaction and approval by _____.

This subject clause is for the sole benefit of the Buyer. A copy of the head lease with each page initialed by the Buyer as having been read and approved will be required by the Seller.

Properties Containing Unauthorized Accommodation Clause

The Buyer is aware that the property contains unauthorized accommodation and has been informed of the consequences of such ownership and the potential loss of income should the rental use be discontinued.

Confirmation of Tenancy Details Clause

The Seller warrants that _____ is a _____; the monthly rent is \$ _____ including _____; payable on _____ a security deposit of \$ _____ was taken on _____ and the last rental increase was _____.

Notice to Tenants Clause

The Seller will give legal notice to the Tenant to vacate the premise, but only if the Seller receives the appropriate written request from the Buyer to give such notice in accordance with the requirements of section 49 of the Residential Tenancy Act.

Seller to Remain as Tenant Clause

Subject to the Seller and Buyer entering into a tenancy agreement by _____ for the Seller to occupy the premises as a tenant until _____.

This condition is for the benefit of the Buyer and the Seller.

Sale of Leasehold Interests Clause

Seller will deliver leasehold interest free and clear of all financial encumbrances. Seller will assign the Buyer all rights, title and interest and the Buyer will assume all payments, obligations and covenants in the lease. Seller will provide reasonable assistance, at the expense of the Buyer, in obtaining consent to the assignment of the lease before the Completion Date. If the consent to the assignment cannot be obtained, this agreement will be null and void. It is understood that the lease has a term ending _____.

Subject to the Buyer receiving and reviewing the head lease and any schedules of rules and regulations to the Buyer's satisfaction and approval by _____.

This subject clause is for the sole benefit of the Buyer.

A copy of the head lease with each page initialed by the Buyer as having been read and approved will

be required by the Seller.

Lease of Premises Clause (Option I)

Subject to the Buyer being able to arrange by _____ a lease for the premises satisfactory to the Buyer.

This condition is for the sole benefit of the Buyer.

Lease of Premises Clause (Option II)

The Buyer will assume all payments, obligations and covenants of the existing lease covering the business premises.

Subject to the Buyer receiving, perusing and being satisfied with the said lease by _____.

This condition is for the sole benefit of the Buyer.

Lease of Premises Clause (Option III)

The Buyer will assume all payments, obligations and covenants of the existing lease covering the business premises.

Subject to the Buyer receiving approval of the lessor to such assumption by _____.

This condition is for the benefit of both the Seller and the Buyer.

Subject to the Buyer receiving, perusing and being satisfied with the said lease by _____.

This condition is for the sole benefit of the Buyer.

Manufactured Homes

Buyer's Approval of Rules and Regulations of Manufactured Home Park Clause (Option I)

Subject to the Buyer approving the rules and regulations of _____ and being accepted as a tenant by _____.

This condition is for the sole benefit of the Buyer.

Buyer's Approval of Rules and Regulations of Manufactured Home Park Clause (Option II)

The Buyer has received copies of the rules and regulations of _____ and acknowledges acceptance of them.

Buyer's Permission to Register a Security Interest in a Manufactured Home Clause

Subject to the Buyer obtaining a site lease or priority agreement in a form acceptable to

_____ by _____ which will allow the lender to register a security interest in the manufactured home.

This clause is for the sole benefit of the Buyer.

Seller's Permission to Sublet a Pad for a Manufactured Home Clause

Subject to the Seller receiving consent to sublet to _____ his or her interest in the tenancy agreement for pad number _____ as provided by section 28 of the Manufactured Home Park Tenancy Act by _____.

This clause is for the benefit of the Seller and the Buyer.

Miscellaneous

Seller Taking Buyer's Property in Trade Clause

Subject to the Seller entering into an unconditional Contract of Purchase and Sale with the Buyer for the purchase of the Buyer's property described as _____ by _____.

This condition is for the benefit of both the Buyer and the Seller.

Confidentiality of Terms Clause

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

Appliance Warranty Clause

The Seller warrants that the appliances included in the purchase of this property will be in proper working order as of the Possession Date.

Friend/Relative Approval (for Buyer or Seller) Clause

Subject to approval of the _____ by _____ by _____.

This condition is for the sole benefit of the Buyer/Seller.

New Construction

Partially Completed, Defects or Repairs Clause Following Walk-Through

The Seller, at the Seller's expense, will complete and/or repair the items specified on the attached deficiency list and valued at \$ _____ on or before _____. The list forms a part of this contract. The quality of work and materials used will be equal to or better than that of the surrounding construction.

In the event that these deficiencies are not completed _____ days prior to the completion date, the Buyer will hold back from the sale proceeds the amount specified above until all the deficiencies specified in the deficiency list are completed, and will place this holdback in the conveyancer's trust account.

The Seller agrees that if completion has occurred and a holdback is necessary that the Seller will rectify the deficiencies not later than _____ days after the completion date. Any dispute concerning rectification of the deficiencies and release of the holdback will be settled by arbitration under the Commercial Arbitration Act.

Walk-Through Inspection Deficiency List Clause

The Buyer and an authorized technical representative of the Seller together will conduct a walk-through inspection of the property no later than _____ days before the Completion Date.

The Parties will, immediately after completion of the walk-through inspection, complete a deficiency list of mutually agreed upon items to be remedied by the Seller. The list, which will form part of the contract will include a mutually agreed upon value of the deficiencies to be remedied. Both parties will sign, date and retain a copy of the deficiency list. The quality of work and materials used will be equal to or better than that of the surrounding construction.

In the event that these deficiencies are not rectified _____ days prior to the completion date, the Buyer will hold back from the sale proceeds the amount specified until all the deficiencies specified in the deficiency list are completed, and will place this holdback in the Buyer's conveyancer's trust account.

The Seller agrees that if completion has occurred and a holdback is necessary that the Seller will rectify the deficiencies not later than _____ days after the completion date.

Any dispute concerning completion of the deficiencies list, the rectification of the deficiencies, and release of the holdback will be settled by arbitration under the Commercial Arbitration Act.

Holdback on Freehold Properties Clause

The Buyer will holdback from the sale proceeds an amount equal to 10% of the value of the improvements for _____ days after the date of issuance of the certificate of completion or, where there is no certificate, for _____ days after the improvement or the head contract is completed, abandoned or terminated. The Buyer's lawyer or notary will place the holdback in an interest-bearing trust account with interest accruing to the benefit of the Seller. Improvements are valued at \$ _____.

Licensed Builder and Warranty Insurance Clauses

Subject to the Buyer confirming by _____ that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place.

This condition is for the sole benefit of the Buyer.

OR

The Seller represents and warrants that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place.

The Seller will provide to the Buyer by _____ all details of the warranty insurance coverage pursuant to the Homeowner Protection Act.

Mandatory Warranty Insurance Coverage Clause

It is a fundamental term of this contract that the mandatory warranty insurance coverage required pursuant to the Homeowner Protection Act be provided.

Receipt of Home Warranty Insurance Documents Clause

Subject to the Seller providing to the Buyer a copy of the home warranty insurance policy, and the Buyer being satisfied as to this policy, by _____.

This condition if for the sole benefit of the Buyer.

Receipt of Owner-Builder Disclosure Notice Clause

The Buyer acknowledges having received a copy of the Owner Builder Disclosure Notice dated _____, prior to making this offer, in accordance with the Homeowner Protection Act and regulations.

This condition if for the sole benefit of the Buyer.

Occupancy Permit

Occupancy Certificate Clause

It is a fundamental term of this contract that the Seller must have finished all work, and delivered to the Buyer by the Completion Date, an unconditional Municipal/City/Regional District Occupancy Certificate or other evidence satisfactory to the Buyer that construction is finished.

Sewage

Seller Sewage System Representation and Warranty

The Seller represents and warrants that:

1. the sewage disposal system on the property (“System”) was installed, inspected and approved by an authorized person as defined in the British Columbia Sewerage System Regulation; and
2. a permit/letter of certification respecting the System is on file with the local health authority.

Sewage System Inspection Clause

Subject to the Buyer, at the Buyer's expense, receiving, reviewing and being satisfied with a report from an appropriate authorized person (as defined in the British Columbia Sewerage System Regulation ("Regulation")) concerning the operational function and condition of the components of the sewage disposal system on the property ("System"), and compliance of the System with the Regulation by _____.

This condition is for the sole benefit of the Buyer.

Assessing Property For Sewage Disposal System Clause

Subject to the Buyer, at the Buyer's expense, having the property assessed ("Assessment") by an appropriate authorized person (as defined in the British Columbia Sewerage System Regulation), to determine the feasibility of installing an on-site sewage disposal system on the property ("System"), along with the cost associated with the installation of the System, and the Buyer being satisfied with the Assessment by _____.

This condition is for the sole benefit of the Buyer.

Approval Uncertain Clause

The Buyer acknowledges and accepts that the property may not receive approval for an on-site sewage system and that no representations to the contrary have been made by either the Seller or his or her agent.

Strata

Recovery of Proceeds Payable to Strata Corporation Clause

Subject to the Buyer and Seller entering into a written contract prepared by the Seller's lawyer on or before _____ that provides for the assignment from the Buyer to the Seller for nominal consideration of all the Buyer's right, title and interest in any funds payable by the strata corporation to the Buyer as a result of (Enter the reason for the payment such as the return of money assessed by a special levy between [certain dates]; the successful completion of a legal action by the strata corporation against [name of each relevant defendant]).

This condition is for the sole benefit of the Seller.

Strata Plan Not Registered at the Time Contract Signed Clause

It is a fundamental term of this contract that a strata plan for the property, in the form provided to the Buyers at the time of signing this contract and attached as addendum _____, is fully registered in the appropriate Land Title Office on or before the Completion Date.

Property Disclosure Statement Clause

The attached Property Disclosure Statement dated _____ is incorporated into and forms part of this contract.

Buyer's Approval of Property Disclosure Statement—Strata Title Properties Clause

Subject to the Buyer on or before _____ approving the Property Disclosure Statement—Strata Title Properties, dated _____ 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. If approved such statement will be incorporated into and form part of this contract.

This condition is for the sole benefit of the Buyer.

Receipt of Strata Documentation Clause

The Buyer acknowledges having received and being satisfied with:

- A Form “B” Information Certificate dated _____ 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 bylaws and financial statements of the strata corporation, and any section to which the strata lot belongs; and
- The minutes of any meetings held between the period from _____ to _____ by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs; and
- (*) _____
- (*) _____

Strata Documentation to Be Provided Clause

Subject to the Buyer, on or before _____ 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 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 bylaws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs; and
- the minutes of any meeting held between the period from _____ to _____ by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs.

Immediately upon acceptance of this offer or counter-offer, the Seller will authorize the (Seller's/Buyer's agent, to request³, at the (Seller's/Buyer's)⁴ 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.

Additional Fees Clause

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

Short Term Exclusive Use Clause

Subject to the Buyer, on or before _____ obtaining written confirmation from the strata council that if the Buyer completes the purchase of the strata lot, the strata council will permit the Buyer on or before _____ to exclusively use parking stall # _____ pursuant to section 76 of the Strata Property Act.

Nature of the Parking Stall(s) Needs To Be Verified Clause

Subject to the Buyer verifying on or before _____ that the parking stall(s) associated with the strata lot is (are) designated under the following arrangement: (e.g., as a separate strata lot, or as a part of the strata lot, or the common property of the strata corporation, or limited common property, or under a short term exclusive use agreement or special privilege, or under a lease between _____, as landlord, and _____, as tenant, or under a licence agreement between _____, as licensor [the person who gives the licence] and _____, as licensee [the person who takes the benefit of the licence], etc.).

This condition is for the sole benefit of the Buyer.

Nature of the Parking Stall(s) Is Known Clause

The parking stall(s) associated with the strata lot is (are) designated under the following arrangement: (e.g., as a separate strata lot, or as a part of the strata lot, or the common property of the strata corporation, or limited common property, or under a short term exclusive use agreement or special privilege, or under a lease between _____, as landlord, and _____, as

tenant, or under a licence agreement between _____, as licensor [the person who gives the licence] and _____, as licensee [the person who takes the benefit of the licence], etc.).

Nature of the Storage Locker Needs To Be Verified Clause

Subject to the Buyer verifying on or before _____ that the storage locker(s) associated with the strata lot is (are) designated under the following arrangement: (e.g., as a separate strata lot, or as a part of the strata lot, or the common property of the strata corporation, or limited common property, or under a short term exclusive use agreement or special privilege, or under a lease between _____, as landlord, and _____, as tenant, or under a licence agreement between _____, as licensor [the person who gives the licence] and _____, as licensee [the person who takes the benefit of the licence], etc.).

This condition is for the sole benefit of the Buyer.

Nature of the Storage Locker Is Known Clause

The storage locker(s) associated with the strata lot is (are) designated under the following arrangement: (e.g., as a separate strata lot, or as a part of the strata lot, or the common property of the strata corporation, or limited common property, or under a short term exclusive use agreement or special privilege, or under a lease between _____, as landlord, and _____, as tenant, or under a licence agreement between _____, as licensor [the person who gives the licence] and _____, as licensee [the person who takes the benefit of the licence], etc.).

Acknowledgement of Restriction on Use Clause

The Buyer understands that the use of the subject property is restricted (or prohibited) by the strata corporation with respect to (insert adequate details).

Notification of Changes in Bylaws or Rules Clause

The Seller will notify the Buyer before the completion date of any notice of a resolution to amend the bylaws or rules of the strata corporation, or the bylaws or rules of a section to which the strata lot belongs, or any amendment to such bylaws or rules, that the Seller has not previously disclosed to the Buyer. The Seller will promptly deliver a copy of the relevant resolution or notice of resolution to the Buyer.

Seller Agrees to Hold Back to Pay for Special Levy Approved Before Completion Clause

If a special levy is approved before the completion date, the Seller shall credit the Buyer with the entire portion of the special levy that the Buyer is obligated to pay under the Strata Property Act and the Seller hereby directs the Buyer's lawyer or notary public to hold back such credit from the sale proceeds and to remit it to the strata corporation.

Seller and Buyer Negotiate the Portion of the Special Levy Due after Completion that the Seller Will Pay Clause

If a special levy is approved before the completion date, the Seller shall credit the Buyer with ____ % of the portion of the special levy that the Buyer is obligated to pay under the Strata Property Act and the Seller hereby directs the Buyer's lawyer or notary public to hold back such credit from the sale proceeds and to remit it to the strata corporation.

Seller Agrees to Hold Back a Portion of the Purchase Price Where There is the Possibility of a Special Levy Being Assessed in the Near Future Clause

A portion of the purchase price in the amount of \$ _____, (the "Holdback") will be held by the lawyer or notary public acting for the Buyer in an interest bearing account until _____, 20_____ (the "End Date"). The lawyer or notary public acting for the Buyer will pay to the strata corporation out of the Holdback and accrued interest any special levies (or similar levies charged by the strata corporation) that are levied and due and payable before the End Date. On the first business day after the End Date the lawyer or notary public acting for the Buyer will pay any remaining balance of the Holdback plus accrued interest to the Seller.

Properties without a Strata Council Clause

The Buyer acknowledges that this strata corporation has not been run in compliance with the Strata Property Act and, in particular, there is no strata council, there have been no strata meetings, there is no budget, no strata fees have been collected, and there is no contingency reserve fund.

Subject to Selling/Buying

Subject to Seller Purchasing Residence Clause

Subject to the Seller entering into an unconditional agreement by _____ to purchase another residence.

This condition is for the sole benefit of the Seller.

Subject to the Sale of the Buyer's Property, with Time Clause

Subject to the Buyer entering into an unconditional agreement to sell the Buyer's property at _____ by _____.

This condition is for the sole benefit of the Buyer.

However, the Seller may, _____ deliver a written notice to the Buyer or to _____ requiring the Buyer to remove all conditions from the contract within _____ hours of the delivery of the notice, not to include Sundays and Statutory Holidays. Should the Buyer fail to remove all the conditions before the expiry of the notice period, the contract will terminate.

Subject to the Sale of the Buyer's Property Clause

Subject to the Buyer entering into an unconditional agreement to sell the Buyer's property at _____ by _____.

This condition is for the sole benefit of the Buyer.

Confirmation of the Sale of Buyer's Property Clause

Subject to the sale of the Buyer's property at _____ becoming unconditional by _____. This condition is for the sole benefit of the buyer.

Title Searches**Title Search Clause**

Subject to the Buyer, on or before _____ searching and approving title to the property against the presence of any charge or other feature, whether registered or not, that reasonably may affect the property's use or value.

This condition is for the sole benefit of the Buyer.

Acknowledgement of Title Clause A

The Buyer acknowledges and accepts that on Completion the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract, any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

Acknowledgement of Title Clause B

The Buyer acknowledges and accepts that on Completion the Buyer 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.

Subject to Buyer's Approval of Title and Title Search to Be Incorporated into Contract Clause

Subject to the Buyer on or before _____ the property's use or value. [If the title search results are not yet available, modify wording appropriately.] This condition is for the sole benefit of the Buyer. If this condition is waived or declared fulfilled, the attached copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

Water

Water Quality and Supply Clause

Subject to the Buyer, at the Buyer's expense, receiving and being satisfied with a report from _____ concerning the quantity and quality of the water supply by _____.

This condition is for the sole benefit of the Buyer.

Water Potability Clause

Subject to the Buyer receiving and approving a water potability test report done by _____ on or before _____.

This condition is for the sole benefit of the Buyer.

Zoning

Confirmation of Zoning Clause

Subject to the Buyer confirming by _____ that zoning for the Property is _____.

This condition is for the sole benefit of the Buyer.

Change of Zoning Clause

Subject to the Buyer, at the Buyer's expense, obtaining final approval of zoning change from _____ to _____ by _____. The Seller will co-operate with the Buyer in the zoning application process.

This condition is for the sole benefit of the Buyer.

Acknowledgement of Zoning Clause

The Buyer acknowledges having received, read and approved a copy of the relevant zoning bylaw for the property before making this offer.

Receipt of Zoning Bylaw Clause

Subject to the Buyer receiving a copy of the relevant zoning bylaw for the property and approving the uses permitted by _____.

This condition is for the sole benefit of the Buyer.