

## CONTRACT OF PURCHASE AND SALE

DATE: \_\_\_\_\_

PREPARED BY: \_\_\_\_\_

ADDRESS \_\_\_\_\_

**THE BUYER OFFERS TO PURCHASE THE PROPERTY FOR THE PRICE AND ON THE TERMS AND SUBJECT TO THE CONDITIONS HEREIN SET FORTH:**

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**PURCHASER(S) INFORMATION:**

FULL LEGAL NAME(S): \_\_\_\_\_

CURRENT MAILING ADDRESS: \_\_\_\_\_

NEW MAILING ADDRESS: \_\_\_\_\_

PHONE NUMBER(S): \_\_\_\_\_

OCCUPATIONS(S): \_\_\_\_\_

LAWYER ACTING: \_\_\_\_\_

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**VENDOR(S) INFORMATION:**

FULL LEGAL NAME(S): \_\_\_\_\_

CURRENT MAILING ADDRESS: \_\_\_\_\_

OCCUPATIONS(S): \_\_\_\_\_

LAWYER ACTING: \_\_\_\_\_

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**PROPERTY INFORMATION:**

CIVIC ADDRESS: \_\_\_\_\_

PID: \_\_\_\_\_

LEGAL DESCRIPTION: \_\_\_\_\_

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**PURCHASE PRICE:**

PURCHASE PRICE:	_____	DOLLARS	\$
DEPOSIT:	_____	DOLLARS	\$

to be paid within 2 business days of subject removal.

All monies paid pursuant to this section (Deposit) will be delivered in trust to \_\_\_\_\_ and held in trust in accordance with the provisions of the *Real Estate 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 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.

1. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisions, 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 below, if any, and except as otherwise set out herein.
2. **COMPLETION:** The sale will be completed on or before \_\_\_\_\_ (Completion Date).
  - (a) Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's trust cheque
  - (b) All documents required to give effect to this Contract will be delivered in registrable form where necessary and shall be lodged for registration in the appropriate Land Title Office on or before Completion Date.
  - (c) Time shall be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement 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 absolutely forfeited to the Seller in accordance with the requirements of the Real Estate Act on account of damages, without prejudice to the Seller's other remedies.
3. **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 and providing a properly executed Transfer.
4. **POSSESSION:** The Buyer will have vacant possession of the Property at 12 noon, on \_\_\_\_\_ (Possession Date) OR subject to the following existing tenancies, if any:  
\_\_\_\_\_
5. **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 \_\_\_\_\_ (Adjustment Date)
6. **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 a.m. on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
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: \_\_\_\_\_  
 BUT EXCLUDING: \_\_\_\_\_

The Property and all included items will be in substantially the same condition at Possession Date as when viewed by the Buyer on \_\_\_\_\_.

8. 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.
9. THERE ARE NO REPRESENTATIONS, WARRANTIES, GUARANTEES, PROMISES OR AGREEMENTS OTHER THAN THOSE SET OUT IN THIS CONTRACT AND THE REPRESENTATIONS CONTAINED IN THE PROPERTY CONDITION DISCLOSURE STATEMENT IF ATTACHED, ALL OF WHICH WILL SURVIVE THE COMPLETION OF THE SALE.
10. HST: The Vendor represents that the property is:
  - not subject to HST
  - subject to HST and will be dealt with by:
    - being collected by the Vendor from the Purchaser and remitted by the Vendor
    - becoming the responsibility of the Purchaser. Purchaser's HST # \_\_\_\_\_.
    - becoming the responsibility of the Vendor. Vendor's HST # \_\_\_\_\_.
11. **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 trust cheque.
12. **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 4:00 pm on the Completion Date.
13. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement 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 absolutely forfeited to the Seller in accordance with the *Real Estate Act*, on account of damages, without prejudice to the Seller's other remedies.
14. **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").
15. **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.
16. **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.
17. **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 until after 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.
18. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**
19. **OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_m. on \_\_\_\_\_ and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, this will be a binding Contract of Purchase and Sale on the Terms and conditions set forth.

**SUBJECT CLAUSES FOR THE SOLE BENEFIT OF THE PURCHASER(S):**

1. SUBJECT TO FINANCING (if applicable):

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SUBJECT TO BE REMOVED BY: \_\_\_\_\_ REMOVED ON: \_\_\_\_\_

2. SUBJECT TO HOME INSPECTION (if applicable):

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SUBJECT TO BE REMOVED BY: \_\_\_\_\_ REMOVED ON: \_\_\_\_\_

3. SUBJECT TO WELL/SEPTIC TEST (if applicable):

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SUBJECT TO BE REMOVED BY: \_\_\_\_\_ REMOVED ON: \_\_\_\_\_

4. OTHER SUBJECTS (if applicable):

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SUBJECT TO BE REMOVED BY: \_\_\_\_\_ REMOVED ON: \_\_\_\_\_

5. OTHER SUBJECTS (if applicable):

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SUBJECT TO BE REMOVED BY: \_\_\_\_\_ REMOVED ON: \_\_\_\_\_

6. SUBJECT TO THE SALE OF THE PURCHASERS EXISTING PROPERTY (if applicable):

Civic Address: \_\_\_\_\_

Legal Description: \_\_\_\_\_

SUBJECT TO BE REMOVED BY: \_\_\_\_\_ REMOVED ON: \_\_\_\_\_

_____ PURCHASER (Print Name)	_____ PURCHASER (Signature)	_____ DATE	_____ WITNESS
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_____ PURCHASER (Print Name)	_____ PURCHASER (Signature)	_____ DATE	_____ WITNESS
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_____ VENDOR (Print Name)	_____ VENDOR (Signature)	_____ DATE	_____ WITNESS
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_____ VENDOR (Print Name)	_____ VENDOR (Signature)	_____ DATE	_____ WITNESS
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