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.

- 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.
- **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.
- COMPLETION: (Clause 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.

- POSSESSION: (Clause 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.
- TITLE: (Clause 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 Clause 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.
- CUSTOMARY COSTS: (Clause 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:
- discharge fees charged by encumbrance holders.
- prepayment penalties.

Real Estate Commission (plus GST).

Goods and Services Tax.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:

- searching title,
- investigating 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.

- 7. RISK: (Clause 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.
- 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.







CONTRACT OF PURCHASE AND SALE

| BROKERAGE: | DATE: |
|--|---|
| | PC: PHONE: |
| | MLS® NO: |
| | |
| SELLER: Algra Bros Developments (Lynn) Ltd. | BUYER: |
| SELLER: | BUYER: |
| ADDRESS: 5848 Sappers Way, Chilliwack BC V2R 0G7 | ADDRESS: |
| | |
| PC: | |
| PHONE: 604-798-6169 | PHONE: |
| RESIDENT OF CANADA ♥ NON-RESIDENT OF CANADA □ | OCCUPATION: |
| as defined under the Income Tax Act. | |
| DDODEDTV: | |
| PROPERTY: | |
| - 33460 Lynn Avenue JNIT NO. ADDRESS OF PROPERTY | |
| Abbotsford | V2S 1E3 |
| CITY/TOWN/MUNICIPALITY | POSTAL CODE |
| Pending | 1 GOINE GODE |
| PID OTHER PID(S) | |
| Pending | |
| LEGAL DESCRIPTION | |
| | y will be |
| | DOLLARS \$ (Purchase Price) |
| DEPOSIT: A deposit of \$ which will for acceptance unless agreed as follows: | m part of the Purchase Price, will be paid within 24 hours of |
| SEE ADDENDUM | |
| except as otherwise set out in this section 2 and wi | e paid in accordance with section 10 or by uncertified cheque be delivered in trust to Rosborough & Co held in trust in accordance with the provisions of the Real |
| | the Deposit as required by this Contract, the Seller may, at the |
| | eceives the Deposit is authorized to pay all or any portion of the |
| Deposit to the Buyer's or Seller's conveyancer (the "Conv | veyancer") without further written direction of the Buyer or Seller, |
| | ry; (b) such money is to be held in trust by the Conveyancer as |
| | Services Act pending the completion of the transaction and not |
| | (c) if the sale does not complete, the money should be returned |
| to such party as stakeholder or paid into Court. | |
| | |
| | INITIALS |

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|-----|--|---|---|--------------------------------------|---------|---------------|
| PRO | OPERTY ADDRESS | | | | | _ |
| 3. | TERMS AND CONDITIONS: The purifollowing conditions: | rchase and sale of the Pro | perty includes the fo | lowing terms and | is sub | oject to the |
| | SEE ATTACHED ADDENDUM | | | | | |
| | | | | | | |
| | Each condition, if so indicated is for the fulfilled by written notice given by the bull Contract will be terminated thereupon | enefiting party to the other pa | arty on or before the d | ate specified for ea | ach cor | ndition, this |
| 4. | COMPLETION: The sale will be com | npleted on | | | yr | |
| | (Completion Date) at the appropriate | | | | | |
| 5. | POSSESSION: The Buyer will have va | acant possession of the Prop | erty at | | | m. on |
| | , yr | (Possession Date) | OR, subject to the fo | ollowing existing t | enanc | ies, if any: |
| | | | | | | |
| 6. | ADJUSTMENTS: The Buyer will assother charges from, and including, t whatsoever nature will be made as o | he date set for adjustment | s, and all adjustmen | ts both incoming | and o | outgoing of |
| 7. | ments thereto, and all blinds, awnings carpeting, electric, plumbing, heating viewed by the Buyer at the date of in See Spec Book | s, screen doors and window g and air conditioning fixtur | s, curtain rods, track | s and valances, fix | ked mi | irrors, fixed |
| | BUT EXCLUDING: | | | | | |
| | | | | | | |
| 8. | VIEWED: The Property and all incluwhen viewed by the Buyer on New C | ~ . | antially the same cor | | | |
| 9. | TITLE: Free and clear of all encureservations, including royalties, conthe Crown, registered or pending reexisting tenancies set out in Clause 8 | ntained in the original grar estrictive covenants and rig | nt or contained in ar hts-of-way in favour | ny other grant or of utilities and p | dispos | sition from |
| 10. | TENDER: Tender or payment of mo | | Seller will be by cer | tified cheque, bar | ık dra | ft, cash or |
| 11. | DOCUMENTS: All documents requinecessary and will be lodged for region | • | | • | | |
| | | | | INITIALS | | |

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PROPERTY ADDRESS

12. TIME: Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with the Real Estate Services Act, on account of damages, without prejudice to the Seller's other remedies.

- 13. BUYER FINANCING: If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE: If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- **15. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- **16. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- **17. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- **18. REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Clause 20, 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*®.

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|-----|--|---------------------------|-------------------------|---------------------|--------|------------------|--|--|--|
| PRC | PERTY ADDRESS | | | _ | | _ | | | |
| 20. | AGENCY DISCLOSURE: The Seller and the Buyer acknowledge having received, read and understood the brochur published by the British Columbia Real Estate Association entitled <i>Working With a REALTOR®</i> and acknowledge and confirm as follows: | | | | | | | | |
| | A. the Seller has an agency relationshi | ip with | | | | | | | |
| | Shantell Owens | who is licensed in | relation to Sutton Sh | owplace Realty (| (2015) | | | | |
| | DESIGNATED AGENT/LICENSEE | | BROKER | AGE | | | | | |
| | B. the Buyer has an agency relationship | | | | | | | | |
| | | who is licensed in | relation to | | | | | | |
| | DESIGNATED AGENT/LICENSEE | | BROKER | AGE | | | | | |
| | C. the Buyer and the Seller have conse | ented to a limited dual a | gency relationship wit | :h | | | | | |
| | DESIGNATED AGENT/LICENSEE | | | | | | | | |
| | who is/are licensed in relation to | | | | | | | | |
| | who is/are licensed in relation to | BROKERAGE | | _ | | | | | |
| | having signed a Limited Dual Agency Ag | rreement dated | | | | | | | |
| | If only (A) has been completed, the Buye | | | | n com | nleted the | | | |
| | Seller is acknowledging no agency relat | | igency relationship. If | only (b) has bee | ii com | picted, tric | | | |
| | 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 | | | | | | | | |
| 22 | B. exercise any option(s) herein contain THIS IS A LEGAL DOCUMENT. READ | | NT AND INFORMATI | ON PAGE REFO | RF V | OU SIGN | | | |
| | OFFER: This offer, or counter-offer, will | | | | | 50 01014. | | | |
| | , yr | (unless withdray | wn in writing with noti | fication to the oth | ner pa | rty of such | | | |
| | revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on terms and conditions set forth. | | | | | | | | |
| | X | | SEAL | | | | | | |
| | WITNESS | BUYER | _ | INT NAME | | | | | |
| | X | | SEAL | | | | | | |
| | WITNESS | BUYER | PR | INT NAME | | | | | |
| 24. | 24. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the term conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and ins the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of salforward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith completion. | | | | | | | | |
| | Seller's acceptance is dated | | | vr | | | | | |
| | | | | | | | | | |
| | X | | | Algra Bros Deve | elopm | ents (Lynn | | | |
| | | | | INT NAME | | | | | |
| | X | | SEAL | | | | | | |
| | WITNESS | SELLER | PR | INT NAME | | | | | |

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^{*}PREC represents Personal Real Estate Corporation