
**DISCLOSURE STATEMENT
(First Amendment)**

for

Arizona Heights

**DATE OF DISCLOSURE
STATEMENT:**

July 8, 2022

DATE OF THIS AMENDMENT: February 20, 2025

DEVELOPER:

DESOLATION SOUND LAND CORP.

MAILING ADDRESS:

4048 Craig Road
Campbell River, B.C. V9H 1N3

ADDRESS FOR SERVICE:

4048 Craig Road
Campbell River, B.C. V9H 1N3

REAL ESTATE AGENT:

Don Corder, Personal Real Estate Corporation
RE/MAX Check Realty Ltd.
950 Island Highway
Campbell River, B.C. V9W 2C3
Telephone: (250) 286-1187

THIS DISCLOSURE STATEMENT HAS BEEN FILED WITH THE SUPERINTENDENT OF REAL ESTATE BUT NEITHER THE SUPERINTENDENT OF REAL ESTATE, NOR ANY OTHER AUTHORITY OF THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA, HAS DETERMINED THE MERITS OF ANY STATEMENT CONTAINED IN THIS DISCLOSURE STATEMENT, OR WHETHER THE DISCLOSURE STATEMENT CONTAINS A MISREPRESENTATION OR OTHERWISE FAILS TO COMPLY WITH THE REQUIREMENTS OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*. IT IS THE RESPONSIBILITY OF THE DEVELOPER TO DISCLOSE PLAINLY ALL MATERIAL FACTS, WITHOUT MISREPRESENTATION.

The Disclosure Statement dated July 8, 2022, as amended by this document dated February 20, 2025, is amended as follows:

Clauses amended in Disclosure Statement

1. Section 3.11 – **Rental Disclosure Statement**

Section 3.11 is amended by adding the following paragraphs:

On November 24, 2022, following the filing of the disclosure statement with the Superintendent of Real Estate and the Rental Disclosure – Form J, Section 139 and 140 of the *Strata Property Act* were repealed and replaced by Section 141 having the effect of banning strata rental restriction bylaws and accordingly, all strata lots can be rented as anticipated in the disclosure statement filed on July 8, 2022, however, it is no longer necessary to file a Form J.

Short term rental restriction bylaws continue to be permitted under the *Strata Property Act*.

2. Section 4.4 – **Proposed Encumbrances**

Section 4.4 is amended by adding the following paragraph:

The developer intends to construct residential duplex dwellings consisting of two units each building to be constructed to be on two strata lots with a common wall in the middle of the structure as shown in the preliminary layout plan attached to the disclosure statement as Exhibit “9”. It is the intention of the developer to register a party wall agreement on the title to each strata lot which will allow the owners of such strata lots to arrange insurance independently of the other owner and allow access to the common wall for purposes of repairs and maintenance if required.

3. Section 5.1 – **Construction Dates**

Section 5.1 is deleted in its entirety and replaced with the following:

Servicing of this development has been completed.

The developer expects that commencement of construction will occur during an estimated date range of April 30, 2025 and July 31, 2025. For purposes of this clause, “commencement of construction” means the date of commencement of excavation in respect of construction of an improvement that will become part of a development unit within the development property.

The developer further anticipates that “completion of construction” which means the date the bare land strata plan is deposited in the Land Title Office will be finalized between April 30, 2025 and July 31 2025.

Exhibits to the Disclosure Statement amended

The following exhibits to the disclosure statement dated July 8, 2022, are hereby amended and replaced by the amended Exhibits attached:

Exhibit “4” – Schedule of Bylaws, *Strata Property Act*

The attached Schedule of Standard Strata Bylaws, updated to February 5, 2025, shall replace this exhibit attached to the disclosure statement.

Exhibit “5” – Budget

The budget attached and schedule of strata fees will replace this exhibit attached to the disclosure statement.

Exhibit “6” – Rental Disclosure

Please reference Section 3.11 above.

Exhibit “10” - Form of Real Estate Contract

The real estate contract attached shall replace the contract attached to the disclosure statement.

All other clauses and exhibits forming part of the disclosure statement dated the 8th day of July, 2022, shall apply to the development as filed on that date.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this disclosure statement is deemed to have relied on any false or misleading statement of a material fact contained in this disclosure statement, if any, and any omission to state a material fact. The developer, and any person who has signed or authorized the filing of this disclosure statement are liable to compensate the purchaser for any misrepresentation, subject to any defence available under Section 22 of the Act.

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the development referred to above, as required by the *Real Estate Development Marketing Act of British Columbia*, as of the 20th day of February, 2025.

**DESOLATION SOUND LAND CORP.
by its authorized signatory:**

CRAIG DONALD DUNCAN

All directors in their personal capacity:

CRAIG DONALD DUNCAN

EXHIBIT “4”

Strata Property Act – Schedule of Standard Bylaws

This Act is current to February 4, 2025

See the [Tables of Legislative Changes](#) for this Act's legislative history, including any changes not in force.

STRATA PROPERTY ACT

[SBC 1998] CHAPTER 43

Schedule of Standard Bylaws

Division 1 — Duties of Owners, Tenants, Occupants and Visitors

Payment of strata fees

1 An owner must pay strata fees on or before the first day of the month to which the strata fees relate.

Repair and maintenance of property by owner

2 (1)An owner must repair and maintain the owner's strata lot, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.

(2)An owner who has the use of limited common property must repair and maintain it, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.

Use of property

3 (1)An owner, tenant, occupant or visitor must not use a strata lot, the common property or common assets in a way that

- (a)causes a nuisance or hazard to another person,
- (b)causes unreasonable noise,

- (c)unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot,
- (d)is illegal, or
- (e)is contrary to a purpose for which the strata lot or common property is intended as shown expressly or by necessary implication on or by the strata plan.

(2)An owner, tenant, occupant or visitor must not cause damage, other than reasonable wear and tear, to the common property, common assets or those parts of a strata lot which the strata corporation must repair and maintain under these bylaws or insure under section 149 of the Act.

(3)An owner, tenant, occupant or visitor must ensure that all animals are leashed or otherwise secured when on the common property or on land that is a common asset.

(4)An owner, tenant or occupant must not keep any pets on a strata lot other than one or more of the following:

- (a)a reasonable number of fish or other small aquarium animals;
- (b)a reasonable number of small caged mammals;
- (c)up to 2 caged birds;
- (d)one dog or one cat.

Inform strata corporation

4 (1)Within 2 weeks of becoming an owner, an owner must inform the strata corporation of the owner's name, strata lot number and mailing address outside the strata plan, if any.

(2)On request by the strata corporation, a tenant must inform the strata corporation of the tenant's name.

Obtain approval before altering a strata lot

5 (1)An owner must obtain the written approval of the strata corporation before making an alteration to a strata lot that involves any of the following:

- (a)the structure of a building;
- (b)the exterior of a building;
- (c)chimneys, stairs, balconies or other things attached to the exterior of a building;
- (d)doors, windows or skylights on the exterior of a building, or that front on the common property;

- (e) fences, railings or similar structures that enclose a patio, balcony or yard;
- (f) common property located within the boundaries of a strata lot;
- (g) those parts of the strata lot which the strata corporation must insure under section 149 of the Act.

(2) The strata corporation must not unreasonably withhold its approval under subsection (1), but may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration.

(3) This section does not apply to a strata lot in a bare land strata plan.

Obtain approval before altering common property

6 (1) An owner must obtain the written approval of the strata corporation before making an alteration to common property, including limited common property, or common assets.

(2) The strata corporation may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration.

Permit entry to strata lot

7 (1) An owner, tenant, occupant or visitor must allow a person authorized by the strata corporation to enter the strata lot

(a) in an emergency, without notice, to ensure safety or prevent significant loss or damage, and

(b) at a reasonable time, on 48 hours' written notice, to inspect, repair or maintain common property, common assets and any portions of a strata lot that are the responsibility of the strata corporation to repair and maintain under these bylaws or insure under section 149 of the Act.

(2) The notice referred to in subsection (1) (b) must include the date and approximate time of entry, and the reason for entry.

Division 2 — Powers and Duties of Strata Corporation

Repair and maintenance of property by strata corporation

8 The strata corporation must repair and maintain all of the following:

(a) common assets of the strata corporation;

(b) common property that has not been designated as limited common property;

(c) limited common property, but the duty to repair and maintain it is restricted to

(i) repair and maintenance that in the ordinary course of events occurs less often than once a year, and

(ii) the following, no matter how often the repair or maintenance ordinarily occurs:

(A) the structure of a building;

(B) the exterior of a building;

(C) chimneys, stairs, balconies and other things attached to the exterior of a building;

(D) doors, windows and skylights on the exterior of a building or that front on the common property;

(E) fences, railings and similar structures that enclose patios, balconies and yards;

(d) a strata lot in a strata plan that is not a bare land strata plan, but the duty to repair and maintain it is restricted to

(i) the structure of a building,

(ii) the exterior of a building,

(iii) chimneys, stairs, balconies and other things attached to the exterior of a building,

(iv) doors, windows and skylights on the exterior of a building or that front on the common property, and

(v) fences, railings and similar structures that enclose patios, balconies and yards.

Division 3 — Council

Council size

9 (1) Subject to subsection (2), the council must have at least 3 and not more than 7 members.

(2) If the strata plan has fewer than 4 strata lots or the strata corporation has fewer than 4 owners, all the owners are on the council.

Council members' terms

10 (1) The term of office of a council member ends at the end of the annual general meeting at which the new council is elected.

(2)A person whose term as council member is ending is eligible for reelection.

(3) to (5)[Repealed 1999-21-51.]

Removing council member

11 (1)Unless all the owners are on the council, the strata corporation may, by a resolution passed by a majority vote at an annual or special general meeting, remove one or more council members.

(2)After removing a council member, the strata corporation must hold an election at the same annual or special general meeting to replace the council member for the remainder of the term.

Replacing council member

12 (1)If a council member resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the council may appoint a replacement council member for the remainder of the term.

(2)A replacement council member may be appointed from any person eligible to sit on the council.

(3)The council may appoint a council member under this section even if the absence of the member being replaced leaves the council without a quorum.

(4)If all the members of the council resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 25% of the strata corporation's votes may hold a special general meeting to elect a new council by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

Officers

13 (1)At the first meeting of the council held after each annual general meeting of the strata corporation, the council must elect, from among its members, a president, a vice president, a secretary and a treasurer.

(2)A person may hold more than one office at a time, other than the offices of president and vice president.

(3)The vice president has the powers and duties of the president

(a)while the president is absent or is unwilling or unable to act, or

(b)for the remainder of the president's term if the president ceases to hold office.

(4) If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the council members may appoint a replacement officer from among themselves for the remainder of the term.

Calling council meetings

14 (1) Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting.

(2) The notice does not have to be in writing.

(3) A council meeting may be held on less than one week's notice if

(a) all council members consent in advance of the meeting, or

(b) the meeting is required to deal with an emergency situation, and all council members either

(i) consent in advance of the meeting, or

(ii) are unavailable to provide consent after reasonable attempts to contact them.

(4) The council must inform owners about a council meeting as soon as feasible after the meeting has been called.

Repealed

15 [Repealed 2009-17-35.]

Quorum of council

16 (1) A quorum of the council is

(a) 1, if the council consists of one member,

(b) 2, if the council consists of 2, 3 or 4 members,

(c) 3, if the council consists of 5 or 6 members, and

(d) 4, if the council consists of 7 members.

(2) Council members must be present in person at the council meeting to be counted in establishing quorum.

Council meetings

17 (1) At the option of the council, council meetings may be held by electronic means, so long as all council members and other participants can communicate with each other.

(2) If a council meeting is held by electronic means, council members are deemed to be present in person.

(3) Owners may attend council meetings as observers.

(4) Despite subsection (3), no observers may attend those portions of council meetings that deal with any of the following:

(a) bylaw contravention hearings under section 135 of the Act;

(b) [Repealed 2022-41-27.]

(c) any other matters if the presence of observers would, in the council's opinion, unreasonably interfere with an individual's privacy.

Voting at council meetings

18 (1) At council meetings, decisions must be made by a majority of council members present in person at the meeting.

(2) Unless there are only 2 strata lots in the strata plan, if there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.

(3) The results of all votes at a council meeting must be recorded in the council meeting minutes.

Council to inform owners of minutes

19 The council must inform owners of the minutes of all council meetings within 2 weeks of the meeting, whether or not the minutes have been approved.

Delegation of council's powers and duties

20 (1) Subject to subsections (2) to (4), the council may delegate some or all of its powers and duties to one or more council members or persons who are not members of the council, and may revoke the delegation.

(2) The council may delegate its spending powers or duties, but only by a resolution that

(a) delegates the authority to make an expenditure of a specific amount for a specific purpose, or

(b) delegates the general authority to make expenditures in accordance with subsection (3).

(3) A delegation of a general authority to make expenditures must

(a) set a maximum amount that may be spent, and

(b) indicate the purposes for which, or the conditions under which, the money may be spent.

(4)The council may not delegate its powers to determine, based on the facts of a particular case,

- (a)whether a person has contravened a bylaw or rule,
- (b)whether a person should be fined, and the amount of the fine, or
- (c)whether a person should be denied access to a recreational facility.

Spending restrictions

21 (1)A person may not spend the strata corporation's money unless the person has been delegated the power to do so in accordance with these bylaws.

(2)Despite subsection (1), a council member may spend the strata corporation's money to repair or replace common property or common assets if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

Limitation on liability of council member

22 (1)A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the council.

(2)Subsection (1) does not affect a council member's liability, as an owner, for a judgment against the strata corporation.

Division 4 — Enforcement of Bylaws and Rules

Maximum fine

23 The strata corporation may fine an owner or tenant a maximum of

- (a)\$50 for each contravention of a bylaw, and
- (b)\$10 for each contravention of a rule.

Continuing contravention

24 If an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than 7 days, a fine may be imposed every 7 days.

Division 5 — Annual and Special General Meetings

Person to chair meeting

25 (1)Annual and special general meetings must be chaired by the president of the council.

(2) If the president of the council is unwilling or unable to act, the meeting must be chaired by the vice president of the council.

(3) If neither the president nor the vice president of the council chairs the meeting, a chair must be elected by the eligible voters present in person or by proxy from among those persons who are present at the meeting.

Participation by other than eligible voters

26 (1) Tenants and occupants may attend annual and special general meetings, whether or not they are eligible to vote.

(2) Persons who are not eligible to vote, including tenants and occupants, may participate in the discussion at the meeting, but only if permitted to do so by the chair of the meeting.

(3) Persons who are not eligible to vote, including tenants and occupants, must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

Voting

27 (1) At an annual or special general meeting, voting cards must be issued to eligible voters.

(2) At an annual or special general meeting a vote is decided on a show of voting cards, unless an eligible voter requests a precise count.

(3) If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot or some other method.

(4) The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair and recorded in the minutes of the meeting.

(5) If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice president, may break the tie by casting a second, deciding vote.

(6) If there are only 2 strata lots in the strata plan, subsection (5) does not apply.

(7) Despite anything in this section, an election of council or any other vote must be held by secret ballot, if the secret ballot is requested by an eligible voter.

Order of business

28 The order of business at annual and special general meetings is as follows:

(a) certify proxies and corporate representatives and issue voting cards;

- (b)determine that there is a quorum;
- (c)elect a person to chair the meeting, if necessary;
- (d)present to the meeting proof of notice of meeting or waiver of notice;
- (e)approve the agenda;
- (f)approve minutes from the last annual or special general meeting;
- (g)deal with unfinished business;
- (h)receive reports of council activities and decisions since the previous annual general meeting, including reports of committees, if the meeting is an annual general meeting;
- (i)ratify any new rules made by the strata corporation under section 125 of the Act;
- (j)report on insurance coverage in accordance with section 154 of the Act, if the meeting is an annual general meeting;
- (k)approve the budget for the coming year in accordance with section 103 of the Act, if the meeting is an annual general meeting;
- (l)deal with new business, including any matters about which notice has been given under section 45 of the Act;
- (m)elect a council, if the meeting is an annual general meeting;
- (n)terminate the meeting.

Division 6 — Voluntary Dispute Resolution

Voluntary dispute resolution

29 (1)A dispute among owners, tenants, the strata corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if

- (a)all the parties to the dispute consent, and
- (b)the dispute involves the Act, the regulations, the bylaws or the rules.

(2)A dispute resolution committee consists of

- (a)one owner or tenant of the strata corporation nominated by each of the disputing parties and one owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or
- (b)any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties.

(3)The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute.

Division 7 — Marketing Activities by Owner Developer

Display lot

30 (1)An owner developer who has an unsold strata lot may carry on sales functions that relate to its sale, including the posting of signs.

(2)An owner developer may use a strata lot, that the owner developer owns or rents, as a display lot for the sale of other strata lots in the strata plan.

EXHIBIT “5”

Budget

Arizona Heights

Strata EPS8587

INTERIM BUDGET FOR THE YEAR – December 1, 2025 to November 30, 2026

REVENUE

Strata Fee Assessments \$ 34,880.16

\$ 34,880.16

EXPENSES

Accounting \$ 600.00

Professional Fees 2,500.00

Bank Charges 420.00

Garbage/Recycling

- based on 12 completed strata lots during interim budget period 8,400.00
(estimated annual cost \$700.00 per strata lot x 28 - when development is completed = \$19,600.00)

Hydro 500.00

Landscaping Maintenance 5,000.00

Strata Insurance

- common property liability coverage and coverage for common area assets 2,000.00

Maintenance

- general labour & repairs 700.00

Miscellaneous 500.00

Snow Removal 2,500.00

Water & Sewer

- based on 12 strata lots sales during interim budget 8,400.00 31,520.00
(estimated annual cost per strata lot \$700.00 x 28 – when development completed = \$19,600.00)

Amount by which Strata Fee Assessments exceeds budget \$ 3,360.16

Contingency (10% of budget - \$31,520.00)

- to be paid by developer

\$3,152.00

Strata Fees payable for each lot: \$31,520.00 divided by 28;
then divided by 12 months = \$103.81 month

Arizona Heights

Strata EPS8587

SCHEDULE OF MONTHLY STRATA FEES

<u>S.L. #</u>	<u>Amount</u>
1	\$ 103.81
2	103.81
3	103.81
4	103.81
5	103.81
6	103.81
7	103.81
8	103.81
9	103.81
10	103.81
11	103.81
12	103.81
13	103.81
14	103.81
15	103.81
16	103.81
17	103.81
18	103.81
19	103.81
20	103.81
21	103.81
22	103.81
23	103.81
24	103.81
25	103.81
26	103.81
27	103.81
28	103.81
	<hr/> <hr/> <u>\$ 2,906.68</u> <hr/> <hr/>

EXHIBIT “10”

Contract of Purchase and Sale



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: _____ DATE: _____
 ADDRESS: _____ PHONE: _____
 PREPARED BY: _____ MLS® NO: _____

BUYER: _____ SELLER: DESOLATION SOUND LAND CORPORATION
 BUYER: _____ SELLER: _____
 BUYER: _____ SELLER: _____
 ADDRESS: _____ ADDRESS: 4048 CRAIG ROAD
 _____ CAMPBELL RIVER _____ BC
 _____ PC: _____ PC: V9H 1N3

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 27.

PROPERTY:

343 ARIZONA DRIVE
 UNIT NO. ADDRESS OF PROPERTY
CAMPBELL RIVER V9H 0C6
 CITY/TOWN/MUNICIPALITY POSTAL CODE
 PID OTHER PID(S)

PROPOSED STRATA LOT _____, SEC 16, TWN 1, COMOX DIST, STRATA PLAN EPS8587, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be \$ _____

PLUS APPLICABLE GST _____ DOLLARS (Purchase Price).

Unless the Buyer and the Seller agree otherwise in writing, the Purchase Price includes Goods and Services Tax (GST) if applicable, and the Seller will separately disclose all applicable GST on or before the Completion Date on the Seller's Statements of Adjustments. If the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ _____

_____ (Rescission Amount). The foregoing Rescission Amount is set out herein for notice purposes only and, to the extent there is an inconsistency between the foregoing sentence and the Home Buyer Rescission Period Regulation, the latter will govern and prevail. The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$ _____ which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: _____

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 REMAX CHECK REALTY

_____ 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.

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

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

HOME WARRANTY: The Seller warrants the home is being built with the home warranty coverage provided by National Home Warranty and upon completion the purchaser will receive confirmation of the enrollment number and the warranty begins on possession.

EXTENSION PROVISIONS OF THE PURCHASE AGREEMENT: It is understood and agreed between the parties that the time within which construction of the dwelling shall be completed shall be reasonably extended in the event of a delay due to strikes, fire, lightning, acts of God, weather delays or any other cause beyond the control of the builder of his servants or agents; provided that if such extension is greater than sixty (60) days, the buyer may at its option terminate the contract by written notice delivered to the seller. If the seller cannot obtain the occupancy permit by the completion date, then the seller will give the buyer written notice. Any extension to the completion date will be made by mutual agreement of the seller and buyer. Provided always, that the completion date shall be extended for a period equivalent to the length of time in completion of construction of the dwelling is delayed caused by unforeseen circumstances, including, without limitation, time lost due to strikes, climate conditions, acts of God, or other circumstances beyond the control of the seller. There shall be no fee for an extension of the contract.

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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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

DEVELOPER'S DISCLOSURE STATEMENT: The Purchaser(s) acknowledge having received a copy of the Developer's Disclosure Statement and all amendments prior to preparing and presenting this offer to the Seller, a signed and dated copy of page 1 of the Developer's Disclosure Statement being incorporated into and forming part of this contract. The purchaser may cancel the buyer agreement for a period of 7 days after receipt of the Disclosure Statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, or the general layout of the development, is materially changed by the issuance of the building permit. If the amendment to the Disclosure Statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial Disclosure Statement was filed, the Buyer may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the buyer, at which time the buyer may cancel the purchase agreement for a period of 7 days after receipt of the amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation center or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit. The amount of deposit to be paid by a purchaser who has not yet received an amendment to the Disclosure Statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and

All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.

The Buyer(s) acknowledge and accept that the Interim Strata Budget and associated monthly Strata Fees proposed in the Developer's Disclosure Statement are "interim" and subject to review and potential increase at the first Strata Annual General Meeting.

TERMINATION PROVISIONS OF THE PURCHASE AGREEMENT: If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within twelve (12) months after the initial disclosure statement was filed, the buyer may cancel the purchase agreement at any time after the end of that twelve (12) month period until the required amendment is received by the buyer, at which time the buyer may cancel the purchase agreement during a period of seven (7) days after receipt of the amendment, only if the layout or size of the applicable development unit, the construction of a major common facility or the general layout of the development is materially changed by the issuance of the building permit. Time shall be of the essence of the contract. Unless all payments on account of the purchase price and applicable taxes, together with the adjustments and all other amounts payable to the vendor are paid on the due date set out in the contract, the seller may terminate the contract, which shall not be in lieu of any other remedies that may be available to the seller as a result of the purchaser's failure to deliver to such funds.

BUILDER'S LIEN HOLDBACK: The Buyer will holdback from the sale proceeds, as a builders lien holdback under the Builders Lien Act, an amount equal to 7% of the purchase price for 55 days after the date of issuance of the Occupancy Permit. The Seller's lawyer or notary will place the holdback in trust account for the benefit of the Seller.

BUYERS' ACCEPTANCE OF APPROXIMATIES: Purchaser(s) are aware and accept the square footage, dimensions and room measurements of the home are approximate and will verify if important. Buyer(s) to investigate to their satisfaction before final subject removals any questions or concerns regarding property size, boundaries, zoning usage, or environmental restrictions. Purchaser(s) are aware and accept that any images, floorplans and/or artist renditions of the home contained on internet or in any marketing materials are for marketing purposes only, and that the constructed home may not be exactly as shown.

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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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

FAX/EMAIL: All Parties agree that fax and/or email copies of this contract are acceptable.

WALK-THROUGH: It is a fundamental term of this contract that the Seller complete all work and provide the Purchaser with a final inspection certificate issued by the City of Campbell River prior to closing. The Buyer and a representative of the Seller will jointly conduct a walk-through inspection of the Property no later than 2 days before the Completion Date. Upon completion of that inspection, the Buyer and the Seller will complete a mutually agreed deficiency list ("Deficiency List") detailing all items that are to be remedied by the Seller (each, a "Deficiency"). The Buyer and the Seller will sign and date the Deficiency List which will then form part of this Contract. The quality of work and materials used by the Seller to correct the Deficiencies will be equal to or better than that of the surrounding construction. The Seller will use all commercially reasonable efforts to remedy the Deficiencies before the Completion Date.

SUBSTITUTION OF MATERIALS: The purchaser(s) acknowledge and accept that the builder may, at the builder's discretion, substitute material(s) or fixture(s) for other equal or higher quality materials or fixture(s) in the event that an original building material or fixture is unavailable or deficient. This substitution will be at no additional cost to the Buyer, however inasmuch as the builder will attempt to match the colour and design (where applicable) to the original materials, this substitution may result in a slight variance to colour and/or design.

BUYERS' REQUEST FOR CHANGES: At any point following the acceptance of this contract, a buyer may request changes to the building plan, finishing, fixtures, colors or design of the structure. These requested changes must be agreeable to both the Buyer and the Seller, and in the event of an upgrade to materials or increased labour costs, the buyer will be responsible for the cost of the change in advance, including costs of materials and labour plus a 15% change fee (over and above the costs of labour and materials), with a minimum change fee of \$100 per change. All changes noted above will be agreed to by both the Buyer and the Seller, and the amount due for the upgrades including materials, labour and change fee will be paid in full by the Buyer to the Seller prior to the upgrades being installed and will be non-refundable. The Seller may, at the Seller's sole discretion, waive the required 15% change fee if the changes to the building plan, finishing, fixtures, colors or design of the structure are requested and approved prior to the commencement of construction of the home. The Buyer(s) acknowledge and accept that the Seller may delay commencement of the requested upgrades until the aforementioned costs are paid in full and all subjects have been removed by the Buyer(s). This delay may also potentially delay the completion date of construction. The Buyer(s) also acknowledge and accept that changing materials and/or fixtures to a different supplier and/or contractor may affect or negate the warranty for the materials, fixtures, and installation labour for the changed product(s).

INDEPENDENT LEGAL/FINANCIAL ADVICE: The Purchaser(s) acknowledge and accept that they have been advised to seek independent legal and financial advice concerning the contents of this contract, including any advice concerning any applicable rebates or exemptions from GST or Property Transfer Tax due and payable upon completion of this contract. The Buyer will be responsible to pay any GST in connection with this transaction. The Seller and Buyer agree that the purchase price is PLUS NET GST based on the Buyer assigning any applicable Rebate to the Seller, and that the price shown in Clause 1 is PLUS GST.

ASSIGNMENT PROVISIONS OF THE PURCHASE AGREEMENT: Contracts may not be assigned by the purchaser to a third party, and the purchaser shall be liable to the vendor under the contract.

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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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

DEPOSIT NON-REFUNDABLE: The Purchaser(s) acknowledge and accept that, in addition to and as per the terms outlined in Clause 2 [DEPOSIT], the deposit will be payable to the Seller's Brokerage within 24 hours of acceptance of this contract or as identified in Clause 2, and held by the Seller's Brokerage in trust until all Buyer's subjects have been satisfied and removed. Should the Purchaser, after removing all subjects, fail to complete on the Contract, the deposit will be forfeited to the Seller, and will not be refunded to the Purchaser(s), which shall not be in lieu of any other remedies available to the Seller.

DEPOSIT INTEREST PROVISIONS OF THE PURCHASE AGREEMENT: No interest shall be paid or payable to the purchaser on any deposit paid. Subject to the terms set forth in the contract, if the vendor fails to complete the transaction, the deposit shall be refunded to the purchaser forthwith.

CONTRACT ADDENDUMS: Signed copies of the Arizona Heights Standard Specification Sheet and Page 1 of the Developer's Disclosure Statement are incorporated into and form part of this contract.

BUYER CONDITIONS: The following subject conditions (if any) are for the sole benefit of the Buyer(s) and may be waived or removed unilaterally (if no subjects, indicate with N/A):

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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on _____, yr. _____ (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at _____ o'clock ____m. on _____, yr. _____ (Possession Date) or, subject to the following existing tenancies, if any:

6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of _____, yr. _____ (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:

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 N/A-NEW CONSTRUCTION, yr. _____

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, wire transfer 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.

11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing:

- A. particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return);
- B. a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and
- C. if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

Act, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.

11B.GST CERTIFICATE: If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

12. TIME: Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary are 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 under 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 "Designated Agent(s)") described in Section 21, the real estate boards or "associations" of which those Brokerages

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

and Licensees are members (together with any successors or amalgamations thereof, the "Boards") and, if the Property is listed on a Multiple Listing Service®, the 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 Board that operates the Multiple Listing Service® and other Boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

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 27(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.

21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with DON CORDER, PREC*

DESIGNATED AGENT(S)

who is/are licensed in relation to RE/MAX CHECK REALTY

BROKERAGE

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with _____

DESIGNATED AGENT(S)

who is/are licensed in relation to: _____

BROKERAGE

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____

DESIGNATED AGENT(S)

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

who is/are licensed in relation to _____
BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

Initials box for Buyer

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

Initials box for Seller

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

BUYER'S INITIALS box



The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

SELLER'S INITIALS box



- A. fulfill or waive the terms and conditions herein contained; and/or
B. exercise any option(s) herein contained.

23. DISCLOSURE OF BUYER'S RESCISSION RIGHT: The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the Property Law Act (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and

BUYER'S INITIALS box

SELLER'S INITIALS box

PROPERTY ADDRESS

- E. the following are exempt from the Rescission Right:
 - (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

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BUYER'S INITIALS

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SELLER'S INITIALS

24. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

25. COUNTERPARTS: The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

26. OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock _____m. on _____ day of _____ yr. _____ (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.

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	<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	NO
	INITIALS				INITIALS			

		
_____ BUYER	_____ BUYER	_____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS




27. 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 this _____ day of _____ yr. _____.

The Seller declares their residency as defined under the Income Tax Act:

RESIDENT OF CANADA	<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	NON-RESIDENT OF CANADA
	INITIALS				INITIALS			

		
_____ SELLER	_____ SELLER	_____ SELLER
DESOLATION SOUND LAND CORPORATION PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

PROPERTY ADDRESS

NOTICE FOR BUYER'S RESCISSION RIGHT: If the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right and the Buyer is entitled to exercise the Rescission Right, the Seller's (or the Seller's appointee's) mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: C/O DON CORDER, PREC*, RE/MAX CHECK REALTY

Address: 950 ISLAND HWY CAMPBELL RIVER BC V9W 2C3

Email: dcorder@remax.net

Fax: 250-286-6144

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the *Home Buyer Rescission Period Regulation*.

The date of acceptance of this Contract is _____ (the "**Final Acceptance Date**") being the date that the last party executed and delivered this Contract and, if applicable, based on the foregoing the date by which the Buyer must exercise the Rescission Right is _____.

The foregoing sentence is not a term of the Contract and is included for notice purposes only and, to the extent there is an inconsistency between the foregoing and the *Home Buyer Rescission Period Regulation* and the latter will govern and prevail. This Notice is only applicable if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right.

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BUYER'S INITIALS

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SELLER'S INITIALS

*PREC represents Personal Real Estate Corporation

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BC2057 REV. NOV 2024

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INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

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.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it 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 one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to 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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has 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.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
RESIDENTIAL (continued)

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).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:
- searching title,
- drafting documents.
Costs of Mortgage, including:
- mortgage company's lawyer/notary,
- appraisal (if applicable),
- Land Title Registration fees.

Land Title Registration fees.
Survey Certificate (if required).
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 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the Buyer and the Seller agree otherwise in writing, the Purchase Price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the Property will depend on a number of different factors. Buyers and Sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the Buyer will pay such GST to the Seller on the Completion Date by paying the full amount of the Purchase Price, and the Seller will remit to CRA from such payment, the applicable GST.

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **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. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **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. Among the obligations included in Section 53 of the Real Estate Services Rules: 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.
11. **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.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.

DESOLATION SOUND LAND CORP

ARIZONA HEIGHTS STANDARD SPECIFICATION SHEET

This Specification Sheet is incorporated into and forms part of the contract dated _____, 20__.

Civic Address: Unit # _____ - 343 Arizona Drive, Campbell River BC

Legal Address: Proposed Strata Lot _____, Sec 16, Tw n 1, Comox Dist, Plan EPS8587 together with an interest in the Common Property in proportion to the Unit entitlement of the Strata Lot as shown on Form V

WARRANTY: 2-5-10 years through National Home Warranty. Builder Number: 25735

EXCAVATION: All necessary clearing, excavation, back filling and all excess dirt shall be removed at the builder's expense.

FOUNDATION: Concrete with 4 foot lit and heated crawlspace, 2"x10" floor joists allowing for 3 foot crawlspace clearance, and concrete skim coat.

FRAMING: All framing, trusses and associated construction shall meet or exceed all local or national building codes and shall be of sound and proper workmanship.
Exterior Walls are 2" x 6"
Interior walls are 2" x 4"
Sub Floor: Floors are nailed and glued

WINDOWS: All vinyl thermal windows. Painted wood windowsills and wood returns. 2" faux wood white blinds on all windows (excluding transom windows)

EXTERIOR DOORS: Insulated Metal
NOTES: All doors come with wood jambs, aluminum or plastic sill and weatherstrip.

EXTERIOR FINISH: Hardi-Plank Siding. Window trim and Corner trim: 1" x 4" combface.
Fascia Board Material: 2" x 8" and 1" x 4" on gable ends.

ROOFING: Fibreglass Shingles and vented as per code.

GUTTERS AND DOWNSPOUTS:
Aluminum.

SOFFITS: Vinyl

PAINT: Price allowance is for two interior colours. Any additional colours are \$300.00 per colour.

EXTERIOR CONCRETE:
Driveway: Concrete will be exposed aggregate, width of garage. Length to curb
Walkways and Patio: Concrete will be exposed aggregate.

- PLUMBING:** All plumbing to comply with local and BC plumbing codes.
2 Exterior hosebibs, located at the side and back of the house.
- MIRRORS:** Provided for main and ensuite bathrooms (length of vanity and 36" high).
- ELECTRICAL:** All electrical work to be completed and comply with the BC Electrical Codes.
Includes wiring for heat pump, under cabinet kitchen lighting and Electric Vehicle Power Source (pre-wire) to garage.
- VACUUM:** Rough-in for Central Vacuum system.
- HEATING:** Natural Gas Forced Air furnace with electric Heat Pump. Installed Heat Recovery Ventilation (HRV) or Energy Recovery Ventilation (ERV) system.
- DRYWALL AND INTERIOR WALL FINISH:**
Wall thickness is 1/2 inch.
Ceilings: Spray flat
Paint Interior: All interior walls to be painted with at least one coat Primer and two coats Finish.
- INTERIOR MILLWORK AND FINISH:**
All window sills and baseboard trims to be painted white.
5/8" x 3" baseboards throughout with matching casing around doors.
Interior doors to be painted white.
- DOOR HARDWARE:** Exterior doors: Passage sets with dead bolts on all doors
Interior doors: Included all hardware. Door stops as required.
- INSULATION:** To code.
- FIREPLACE:** Natural Gas Fireplace (Black)
- FLOOR COVERING:** Waterproof Laminate in main living and laundry, carpet in bedrooms and stairs (2-story "C" Plan), heated tile in main bathroom and ensuite. Flooring provided by WestCan.
- CABINETS:** To be supplied by VanIsle Millworks for kitchen, laundry & bathrooms.
Wood shaker style
- GARAGE:** Drywall, taped and painted one coat of primer & two coats of white paint.
Garage Door size: 16' x 8'.
- LIGHTING:** Flush mount fixtures in bedrooms, pot lights through main living, kitchen and hallways, hanging fixture in dining room, wall mount fixtures above bathroom vanities and pot lights in bathrooms where required, under cabinet LED in kitchen. Exterior pot lights in soffits front and rear patio. All lights to be LED

COUNTERTOPS: Quartz in kitchen with undermount sink, quartz in bathrooms and laundry room

DIVIDING PARTY WALL:

ICF styrofoam & concrete demising wall between units.

APPLIANCES:

Included 6-piece Appliance package; Stainless Steel fridge, stove, dishwasher, OTR Microwave, white washer and dryer
Appliances supplied by Andre's Electronics.

- Buyers may choose colours from a specified selection provided by the suppliers for paint, flooring, countertops, and cabinets prior to commencement of construction and ordering of materials, and following all subject removals, at no additional surcharge. Any selections or upgrades chosen from other than the materials and colours specified may be subject to additional cost, to be agreed by both the buyer and builder prior to ordering materials.
- The amount of options a purchaser has available to them depends on the stage of completion the home is at when all subjects are removed from the contract.
- The Builder reserves the right to build to the Specification Sheet, make changes to the plan and pick all options until all subjects have been removed from the contract.
- Any changes to the buyers' initial selections or upgrades to the home are subject to a 15% surcharge on labour and materials, and will be paid in full to Desolation Sound Land Corp prior to the changes taking place.

_____ Witness signature	_____ Buyer Signature	_____ Buyer Name (print)	_____ Date
_____ Witness signature	_____ Buyer Signature	_____ Buyer Name (print)	_____ Date
_____ Witness signature	_____ Seller Signature	<u>Desolation Sound Land Corp</u> Seller Name (print)	_____ Date