

## **OFFER TERMS & CONDITIONS - STRATA PROPERTIES**

### **BUYER SUBJECTS**

#### **BUYER FINANCING**

Subject to the Buyer[s] being approved for satisfactory financing at prevailing rates on or before \_\_\_\_\_, 20\_\_\_. This condition is for the sole benefit of the Buyer[s].

#### **PROPERTY INSPECTION**

Subject to the Buyer[s] or before \_\_\_\_\_, 20\_\_ at the Buyer[s] expense, obtaining and approving an inspection report against any defects which reasonably may adversely affect the property's use or value. The Seller[s] will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Buyer[s]

#### **PROPERTY DISCLOSURE STATEMENT**

Subject to the Buyer[s] on or before \_\_\_\_\_, 20\_\_ approving the Property Disclosure Statement dated \_\_\_\_\_, 20\_\_ with respect to the information that reasonably may adversely affect the use of value of the property. If approved, such statement will be incorporated into and form part of this Contract. This condition is for the sole benefit of the Buyer[s].

#### **TITLE SEARCH**

Subject to the Buyer[s] on or before \_\_\_\_\_, 20\_\_ obtaining and approving title to the property against the presence of any charge or other feature, whether registered or not, that may reasonably affect the property's use or value. The Buyer[s] acknowledges and accepts that on Completion the Buyer[s] will receive title containing the non-financial charges set out in the copy of the title search results which once initialed by the Buyer[s] will be attached to and form part of this contract. This condition is for the sole benefit of the Buyer[s].

Seller agrees to provide all documentation relating to all non-financial encumbrances registered on title for the property and the common property within 48 hours of acceptance.

#### **STRATA DOCUMENTATION**

Subject to the Buyer, on or before \_\_\_\_\_, 20\_\_ receiving and approving the following documents with respect to information that reasonably may adversely affect the use or value of the strata lot, including any bylaw, item of repair or maintenance, special levy, judgement or other liability, whether actual or potential:

- \* A current Form 'B' Information Certificate attaching the strata corporation's rules, current budget, insurance certificate, and the developer's Rental Disclosure Statement, if any;
- \* A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property, and the schedule showing all registrations of Bylaws and Amendments thereto, and the schedule of Unit Entitlement, for all sections;
- \* Copies of all Engineering and/or Building Envelope Inspection or remediation Report, envelope Renovations Schedules, all Depreciation Reports, if any, together with any applicable Engineers completion Certificates, roofing reports, and Warranty Certificates, for this strata and any of its sections;
- \* The current bylaws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs; and

- \* Copies of all legal opinions pertaining to this strata corporation;
- \* The minutes of any meetings held between the period from \_\_\_\_\_, 20\_\_ to \_\_\_\_\_, 20\_\_ by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs;
- \* Information about additional fees for parking, storage or other features, or other user fees;
- \* Applicable building Warranty information and/or Certificates;
- \* Municipal/ City Occupancy Permit/ Certificate/and/or final Inspection Permit;
- \* A copy of all Indemnity Agreements applicable to the subject strata lot.

Immediately upon acceptance of this offer or counter-offer, the Seller will authorize the Seller's agent, to request, at the Seller's expense, complete copies of the documents listed above from the strata corporation or other source and to immediately, upon receipt, deliver the documents to the Buyer's agent. This condition is for the sole benefit of the Buyer.

Seller to provide the documentation listed above (STRATA DOCUMENTS) within 48 hours of acceptance of this offer. If delivery of said documentation is delayed beyond 48 hours of acceptance of this offer, the Seller agrees to extend the dates for waiving or declaring fulfilled all subject clauses from the contract by the same number of days as the documents are delivered after the 48 hour delivery period.

## **BUYER TERMS AND CONDITIONS**

The Buyer understands that neither the Listing nor Selling Brokerages and their Representatives warrant or guarantee information on the property received from the Strata Management Company or Strata Corporation. The Buyer has been advised to carefully read these documents and to confer with professional advisors of their choice. Additional information can be requested from the Sellers or from an independent source, including the Strata Corporation or the Land Titles Office.

The Buyer understands that the use of the subject property has current restrictions with respect to the Bylaws and Rules of the Strata Corporation. These restrictions could be amended or added to at a future date.

The Buyer[s] are satisfied with the size of the property and buildings as viewed on \_\_\_\_\_, 20\_\_ and are aware that the measurements of the land and buildings are approximate and should be verified if important to the Buyer[s].

The Buyers are aware of a Property Transfer Tax charged as follows: 1% on the first \$200,000. 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000, and 3% on the portion of the fair market value greater than \$2,000,000.

The Buyer[s] is aware that the monthly strata fees for the strata lot are \$\_\_\_\_\_.

The Buyer[s] acknowledge that the Agents/Representatives/Brokerages providing agency services to the Sellers and Buyers do not provide Legal/ Professional/ Accounting/ Construction/ Engineering/ Environmental/ Tax/ Zoning/ or other expert advise in matters beyond the common

standard of care in the Real Estate Industry. The parties have been advised to seek independent or other expert advice prior to entering into this contract of Purchase and Sale.

PARKING STALL and STORAGE LOCKER: Buyer is responsible to review the information contained in the Form B provided by, or on behalf of, the strata corporation.

RESTRICTIONS: Buyer is aware the strata by-laws and regulations contain restrictions pertaining to: Pets \_\_\_\_\_ / Rentals \_\_\_\_\_.

## **SELLER TERMS AND CONDITIONS**

The Seller[s] warrants that any appliances included in the purchase of this property will be the same as those viewed by the Buyer on \_\_\_\_\_, 20\_\_ and will be in proper working condition on the Possession Date.

The Seller[s] warrants that the property will be left in clean condition and all rubbish and personal items will be removed as of the Possession Date.

The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances and that to the best of the Seller's knowledge and belief, the use of the property and the buildings and structures thereon has never been for the growth or manufacture of illegal substances. This warranty shall survive and not merge on the completion of this transaction.

The Seller[s] is aware and acknowledges that anything that is screwed down, fixed or attached in any way within the home is deemed to be an inclusion in the sale unless otherwise noted. The Seller[s] warrants that the said property does not have any outstanding work orders or bylaw infractions.

The Seller[s] hereby authorizes the Buyer[s] or the Buyers' Agent permission to make inquiries regarding the property to the Strata Property Manager and/or any governing authority and also authorizes the strata property manager and/or any governing authority to release any and all information without further written permission from the Seller[s].

The Seller[s] will pay, on or before the Completion Date any Special Assessment levied prior to the Completion Date, including Assessments which are levied but not due until after the Completion Date. If a Special Levy is approved or proposed before the completion date, but not paid by the Seller[s], the Seller[s] shall credit the Buyer[s] with the entire portion of the special levy that the Buyer[s] is obligated to pay under the Strata Property Act and the Seller[s] hereby directs the Buyer[s] Lawyer/Notary to hold back such credit from the sales proceeds and remit it to the Strata Corporation.

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

The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances and that to the best of the Seller's knowledge and belief, the use of the property and the buildings and structures thereon has never been for the growth or manufacture of illegal substances. This warranty shall survive and not merge on the completion of this transaction.

The Seller[s] is aware and acknowledges that anything that is screwed down, fixed or attached in any way within the home is deemed to be an inclusion in the sale unless otherwise noted.

#### ACCESS FOR ALL TRADES

The Sellers will allow access to the land/property/buildings/structures with reasonable notice \_\_\_ times prior to the Completion Date for the purpose of bringing trades, appraisers or contractors through. The Buyers/Buyers Agents or Representatives may accompany the trades.