

OFFER TERMS & CONDITIONS - DETACHED HOUSES (NON STRATA)

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.

INSURANCE

Subject to the Buyer[s] on or before _____, 20__ obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer. This condition is for the sole benefit of the Buyer.

BUYER TERMS AND CONDITIONS

The Buyer[s] are satisfied with the size of the property and buildings as viewed by themselves 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] 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 legal advise prior to entering into this contract of Purchase and Sale.

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[s] hereby authorizes the Buyer[s] or the Buyers' Agent permission to make inquires regarding the property to any governing authority and also authorizes any governing authority to release any and all information without further written permission from the Seller[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.

UNDERGROUND OIL STORAGE TANK: The Seller warrants that the property does not contain an underground oil storage tank, however should an underground oil storage tank be found the Seller shall be fully responsible at their cost for its decommissioning, removal and cleanup of any oil contamination. The work shall be done in compliance with the city or municipal by-law ordinances and B.C. Fire Code along with adherence to the B.C. Environmental Management Act. In the event that an oil tank is discovered before the Completion Date it shall be a fundamental term of this Contract of Purchase and Sale that the Seller provide all the necessary city and or municipal certificates of compliance along with a clearance certificate with respect to the elimination of any contamination 10 days prior to completion or any other fixed date set by the parties. If an oil tank is discovered post Completion Date the Seller shall forthwith proceed to remedy the situation and failing to do so the Buyer shall at the Seller's cost take the necessary measures to remediate the situation. All work is to be done by a reputable oil tank removal company. Every measure shall be taken to restore the property to its original condition where applicable. This warranty shall survive and not merge on the completion of this Contract of Purchase and Sale.

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.