

INFORMATION ABOUT THE CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

- 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.
- 2. DEPOSIT(S):** Section 59 of the Real Estate Act states that a real estate company holds deposits as a stakeholder. The money is held for the transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the agent requires the signature of both the Buyer and the Seller in order to release the deposit. If both parties do not sign the deposit release, then the parties will have to apply to court for a determination of the deposit issue.
- 3. COMPLETION:** (Clause 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date, and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents **AT LEAST TWO DAYS** before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.
- 4. POSSESSION:** (Clause 5) The Buyer should make arrangements through the real estate agents for obtaining possession. The Seller will not let the Buyer move in before the Seller has actually received the sale proceeds.
- 5. TITLE:** (Clause 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Clause 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the Seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
- 6. CUSTOMARY COSTS:** (Clause 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
- attending to execution of documents,
Costs of clearing title, including:
- discharge fees charged by encumbrance holders,
- prepayment penalties;
Real Estate Commission.
Goods and Services Tax

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title
- investigating title,
- drafting documents,
- Land Title Registration fees;
Survey Certificate (if required)
Costs of Mortgage, including:
- mortgage company's Lawyer/Notary,
- appraisal (if applicable).
- Land Title Registration Fees;
Fire Insurance Premium;
Sales Tax (if applicable).
Property Transfer Tax.
Goods and Service Tax

- 7. RISK:** (Clause 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Buyer pays the balance of the funds into trust. The Seller should maintain the Seller's insurance in effect until the later of the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
- 8. 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 business
 - a lease
 - other special circumstances,additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
- 9. ALTERNATE DISPUTE RESOLUTION:** Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction. It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, then disputes can be submitted to an Arbitration under the Commercial Arbitration Act (BC). BCREA member boards can provide guidance on the selection of mediation and arbitration services in your area.



CONTRACT OF PURCHASE AND SALE

PREPARED BY: Sutton Group West Coast Realty DATE: July 11, 2004
ADDRESS: 36-4314 Main Street, Whistler, B.C. V0N 1B4 PH: (604) 935-3380
PER: Ron Mitchell M.L.S. ® No.

SELLER:	SELLER'S NAME	BUYER:	BUYER'S NAME
SELLER:		BUYER:	
Address:		Address:	
City:	Seattle, WA	City:	Vancouver, BC
Phone:		Phone:	
RESIDENT OF CANADA	NON-RESIDENT OF CANADA <input checked="" type="checkbox"/>	Occupation:	Occupation:
as defined under the <i>Income Tax Act</i>			

PROPERTY 99 somewhere Municipality: Whistler, B.C. P/C
Legal Description: legal numbers 99 PID 000-000-001

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 \$ 1,500,000 (Purchase Price)
One Million Five Hundred Thousand Dollars And No Cents

2. **DEPOSIT:** A deposit of \$ 100,000 which will form part of the Purchase Price, will be paid on the following terms:
To be paid within 48 hours of acceptance.

All monies paid pursuant to this section (Deposit) will be delivered in trust to Sutton Group West Coast Realty and held in trust in accordance with the provisions of the *Real Estate Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the Real Estate Act pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

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

See attached Addendums forming a part of this agreement.

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 Act.

4. **COMPLETION:** The sale will be completed on September 01, 2004 (Completion Date)
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12 noon on September 02, 2004 (Possession Date)
OR subject to the following existing tenancies, if any: Vacant Possession

INITIALS			

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 September 02, 2004 (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 valences, 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:

All Furniture, Fixtures and Equipment as viewed on July 11, 2004. See Addendum A.

BUT EXCLUDING:

Current owner's personal items.

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at Possession Date as when viewed by the Buyer on July 11, 2004
- 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 Clause 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, cash or Lawyer's/Notary'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 4:00 pm on the Completion Date.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at the Seller's option terminate this Contract, and, in such event the amount paid by the Buyer will be absolutely forfeited to the Seller in accordance with the the Real Estate 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 the 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 a.m. 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 WARRANTIE** 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 the Contract, all of which will survive the completion of the sale.

19. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled Working With a Real Estate Agent and acknowledge and confirm as follows:

- A. the Seller has an Agency relationship with [AGENT] and [SALESPERSON]
B. the Buyer has an Agency relationship with [AGENT] and [SALESPERSON]
C. the Buyer and Seller have consented to a Limited Dual Agency relationship with [AGENT] and [SALESPERSON] having signed a Limited Dual Agency agreement dated July 11, 2004

If only (A) has been completed, the Buyer is acknowledging no agency relationship. If only (B) has been completed, the Seller is acknowledging no agency relationship.

20. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Agents and salespersons described in Clause 19, the real estate boards of which those Agents and salespersons are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:

- A. for all purposes consistent with the transaction contemplated herein;
B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Working With A Real Estate Agent.

21. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood, that the Seller's acceptance is irrevocable until after the date specified for the Buyer to either;

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

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

23. OFFER: This offer, or counter-offer, will be open for acceptance until 6:00 o'clock pm on July 13, 2004 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.

X (WITNESS) (BUYER) BUYER'S NAME
X (WITNESS) (BUYER)

24. 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 cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Agent, as requested, forthwith after completion.

Seller's acceptance is dated

X (WITNESS) (SELLER) SELLER'S NAME
X (WITNESS) (SELLER)

CONTRACT OF PURCHASE AND SALE ADDENDUM



M.L.S.® NO.

DATE

July 11, 2004

RE: ADDRESS:	99 somewhere	Whistler, B.C.
LEGAL DESCRIPTION	legal numbers 99	
PID	000-000-001	
FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED: July 11, 2004		
MADE BETWEEN	SELLER'S NAME	and _____ AS SELLER(S), AND
	BUYER'S NAME	and _____ AS BUYER(S) AND COVERING
THE ABOVE MENTIONED PROPERTY, THE UNDERSIGNED AGREE AS FOLLOWS:		
(THESE ARE SAMPLE CLAUSES - INDIVIDUAL CONTRACTS MAY VARY)		
Further to item 7 in the Contract, the Purchase Price shall include: all furniture, fixtures and equipment as viewed by the Buyer and located in the Property on July 11, 2004, including: window coverings, fridge, stove, dishwasher, washer, dryer, all other appliances, all audio visual equipment, including televisions (all of which are to be in good working order on possession); linens, bedding, dishware, kitchenware and any guest parking decals.		
The Buyer has reviewed and approved the following documents;		
<ul style="list-style-type: none"> (a) the current bylaws of the Strata Corporation and all amendments; (b) the financial statements of the Strata Corporation for the past two years (c) strata council minutes from the past 2 years (including minutes of all Annual General Meetings and any Extraordinary or Special Meetings); (d) a current completed and executed Form B Information Certificate from the Strata Corporation; (e) a completed and executed Property Disclosure Statement (which is incorporated into and forms part of this Contract). 		
The Seller warrants the following:		
1. The property has been used for residential / recreational use only and warrants there is no GST applicable to the sale. (If this information is incorrect the GST will be included in the sale price.)		
2. The current monthly strata fee \$ _____.		
3. The current year property taxes \$ _____.		
X _____ (WITNESS)	_____ (BUYER)	SEAL _____ SEAL BUYER'S NAME
X _____ (WITNESS)	_____ (BUYER)	SEAL _____ SEAL
X _____ (WITNESS)	_____ (SELLER)	SEAL _____ SEAL SELLER'S NAME
X _____ (WITNESS)	_____ (SELLER)	SEAL _____ SEAL



CONTRACT OF PURCHASE AND SALE ADDENDUM

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MLS NO.

DATE

February 28, 2005

RE: ADDRESS:

99 somewhere

LEGAL DESCRIPTIO

legal numbers 99

PID# 000-000-001

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED:

July 11, 2004

MADE BETWEEN

SELLER

and

AS SELLER(S), AND

BUYER

and

AS BUYER(S) AND COVERING

THE ABOVE MENTIONED PROPERTY, THE UNDERSIGNED AGREE AS FOLLOWS:

(THESE ARE SAMPLE CLAUSES - INDIVIDUAL CONTRACTS MAY VARY)

The Seller declares that the Property has been used for short term rental purposes. The Seller is registered for GST purposes under GST #_____. The Buyer acknowledges that the Purchase Price does not include GST. For the purpose of this sale the Buyer will apply for a 'GST Number' and become a 'GST Registrant' prior to the completion date.

If a special levy or special assessment is approved under the Strata Property Act before the Completion Date, the Seller shall either pay such amount in full or shall credit the Buyer on closing with the entire amount of the special levy or special assessment that the Buyer may be obligated to pay.

If the Seller becomes aware before the Completion Date about any proposal to amend the bylaws or the budget of the Strata Corporation, that the Seller has not previously disclosed to the Buyer, the Seller will immediately inform the Buyer of such information and deliver any written information relating to such amendments.

If any agendas, minutes or any other written materials are made available to the Seller by the Strata Corporation, strata council or its agents or managers, after the date of delivery of the documents set out above and before the Completion Date, the Seller will immediately deliver such documents to the Buyer.

(WITNESS)	X	(BUYER)	BUYER
(WITNESS)	X	(BUYER)	
(WITNESS)	X	(SELLER)	
(WITNESS)	X	(SELLER)	SELLER

CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

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M.L.S.@ NO.

DATE **July 11, 2004**

RE: ADDRESS **1111 some where place** **Whistler, B.C.** PID **000-000-001**
 FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED: **July 11, 2004**
 MADE BETWEEN **SELLER** and AS SELLER(S), AND
BUYER and AS BUYER(S) AND COVERING

THE ABOVE MENTIONED PROPERTY, THE UNDERSIGNED AGREE AS FOLLOWS:

(THESE ARE SAMPLE CLAUSES - INDIVIDUAL CONTRACTS MAY VARY)

Subject to a new first/second mortgage being made available to the Buyer by July 24, 2004, in the amount of \$300,000 at an interest rate not to exceed 6 % per annum calculated half-yearly, not in advance, with a 25 year amortization period, 5 year term and repayable in blended payments of approximately \$___ per month including principal and interest (plus 1/12 of the annual taxes, if required by the mortgagee). This condition is for the sole benefit of the Buyer.

(If the Seller is a Non-Canadian Resident)

The Seller hereby represents and warrants to the Buyer:

1. that the Seller is a "non-resident" under section 116 of the *Income Tax Act (Canada)* and will, on the Closing Date, deliver to the Buyer a Clearance Certificate from Canada Customs and Revenue Agency. If the Clearance Certificate is not available on the Completion Date, the Seller acknowledges and agrees that the Buyer is obligated to and shall withhold all amounts required under section 116 of the *Income Tax Act (Canada)*.

Property Inspection

Subject to the Buyer being satisfied with the results of a property inspection of the property by July 20, 2004. The Seller shall permit the Buyer and their agents to have access to the property, on reasonable notice, for the purpose of allowing the Buyer's inspector to perform the inspection and for the purpose of allowing the lender's appraiser to perform an appraisal.

X
(WITNESS)

X
(SELLER) **SELLER**

X
(WITNESS)

X
(SELLER)

X
(WITNESS)

X
(BUYER) **BUYER**

X
(WITNESS)

X
(BUYER)