



CONTRACT OF PURCHASE AND SALE

INITIALS grid

INITIALS

PREPARED BY: DATE:

ADDRESS: PC: PHONE:

PER: List No.:

SELLER: Spencer Creek Ventures Inc. (Doing business as Magnolia Grove Townhomes) ADDRESS: c/o 4038 - 200B Street Langley, BC PC: V3A 1N9 PHONE: 604 534-1234 RESIDENT OF CANADA [X] NON-RESIDENT OF CANADA [ ] as defined under the Income Tax Act.

BUYER: BUYER: ADDRESS: PC: PHONE: OCCUPATION:

PROPERTY: Address: Unit , 10525 - 240th Street Municipality: Maple Ridge PC: Legal Description: Strata Lot ( ) District lots 406 and 408 Group 1 New Westminster District Plan EPS2387 together with an interest in the Common Property in proportion to the Unit Entitlement of the Strata Lot as shown on Form V (Property) PID # Provided upon final registration

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 DOLLARS \$ (Purchase Price)

2. DEPOSIT: A deposit of \$ which will form part of the Purchase Price, will be paid on the following terms: Within 48 hours of final subject removal by way of a bank draft or certified cheque. No interest is earned on deposits by Buyer or Seller while monies are held In-Trust.

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 Lifestyle 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.

3. TERMS AND CONDITIONS: The purchase and sale of the Property includes the following terms and is subject to the following conditions: That the Buyer(s) have READ, UNDERSTAND and AGREE to ALL of the terms and conditions included in this Contract and all of the additional pages.

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.

4. COMPLETION: The sale will be completed on , yr. 2017 (Completion Date) at the appropriate Land Title Office.

5. POSSESSION: The Buyer will have vacant possession of the Property at 12 noon on , yr. 2017 (Possession Date) OR, subject to the following existing tenancies, if any: NONE

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. 2017 (Adjustment Date)

7. INCLUDED ITEMS: The Purchase Price includes the Property, along with the appropriate proportionate interest in the Common Property as described in this Contract and the addendums to this Contract and further described in the Disclosure Statement and all schedules attached thereto, INCLUDING: garage door opening system, window screens, electric fireplace, exhaust fan above range location, window blinds. Standard appliance package including fridge, stove, microwave, dish washer, clothes washer and dryer. BUT EXCLUDING: N/A

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 Property does not yet exist , 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, charges within the Disclosure Statement and registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities except as otherwise set out herein.
- 10. **TENDER:** Payment of monies by the Buyer to the Seller will be by certified cheque or Lawyer's/Notary's/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.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to standard undertakings (the "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 Undertaking 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 12:01a.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 WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract, all of which will survive the completion of the sale. The Buyer accepts the responsibility to verify and obtain in writing ALL verbal representations, if any, that the Buyer may be relying upon or deems to be significant or important.
- 19. **PERSONAL INFORMATION:** The Buyer agrees to the collection, use, disclosure and release of ALL information collected to any other party.
- 20. **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 REALTOR®* and acknowledge and confirm as follows:
  - (a) the Seller has an agency relationship with Ron Antalek Personal Real Estate Corporation who is licensed in relation to Re/Max Lifestyles Realty  
DESIGNATED AGENT/LICENSEE BROKERAGE
  - (b) the Buyer has an agency relationship with \_\_\_\_\_ who is licensed in relation to \_\_\_\_\_  
DESIGNATED AGENT/LICENSEE BROKERAGE
  - (c) the Buyer and the Seller have consented to a limited dual agency relationship with \_\_\_\_\_ who is/are licensed  
DESIGNATED AGENT/LICENSEE  
in relation to \_\_\_\_\_ having signed a limited dual agency agreement dated \_\_\_\_\_  
BROKERAGE

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.

- 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, including without limitation, during the period prior to the date specified for the Buyer to either: a) fulfill or waive the terms and conditions herein contained; and/or 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 \_\_\_\_\_ 4 o'clock \_\_\_\_\_ p. m. on \_\_\_\_\_, yr. 2016 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)	_____	(SEAL)	_____	(PRINT NAME)
X (WITNESS)	_____	(BUYER)	_____	(SEAL)	_____	(PRINT NAME)

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 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. The Seller's acceptance is dated \_\_\_\_\_, yr. \_\_\_\_\_

X (WITNESS)	_____	(SELLER)	_____	(SEAL)	_____	(PRINT NAME)
X (WITNESS)	_____	(SELLER)	_____	(SEAL)	per: Spencer Creek Ventures Inc.	(PRINT NAME)



PROPERTY ADDRESS: Unit \_\_\_\_\_, 10525 - 240th Street, Maple Ridge, BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATE \_\_\_\_\_ MADE BETWEEN Spencer Creek Ventures Inc.  
AS SELLER, AND \_\_\_\_\_

AS BUYER AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

**25. GENERAL:**

(1) It is a fundamental term of this Contract that the Seller must have finished all work, and delivered to the Buyer, by the Completion Date, a conditional or unconditional Municipal/City/Regional District Occupancy Certificate or other evidence that the Strata Lot is completed, or substantially completed, and ready for occupancy.

(2) The Buyer has received the Disclosure Statement titled "Magnolia Grove Disclosure Statement" dated June 20, 2016 and all amendments filed thereafter prior to signing this Contract and the provisions of the Disclosure Statement and the terms of this Contract are the terms under which the proposed Strata Lot is sold and purchased. (Each Buyer prints below: I [full legal name] have had a reasonable opportunity to read the Magnolia Grove Disclosure Statement Provided to me dated June 20, 2016 and all amendments.

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\_\_\_\_\_

(3) Section 2 requires a deposit of money be paid within 48 hours of final subject removal by way of a bank draft or certified cheque (to the party indicated in section 2). All monies paid will be applied toward the purchase price of the Property at the time the sale completes. In any such case, if the sale does not complete due to the Buyer not being able to meet the terms and conditions in the Contract, the Developer/Seller may at the Developer/Seller's option, terminate the Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Developer/Seller on account of damages, without prejudice to the Developer/Seller's other remedies. If the Buyer is ready willing and able to complete and has met the terms and conditions in the Contract and the Developer/Seller cannot deliver the Property as described in the Contract, the amount paid by the Buyer will be refunded to the Buyer and the Buyer shall not have any further recourse against the Developer/Seller.

(4) The Buyer agrees to allow Homesite Developments Inc. (the parent company) to include information about the Property on their website for as long as Homesite Developments Inc., and their assigns, wishes to do so and that any and all information published on the Internet or in print is only an approximation of the Property and is published "Without Prejudice". The Buyer accepts that the Developer/Seller has made many changes/improvements since the original marketing materials were published on the website, in print and discussed and that the Buyer is not relying upon any other material except what has been included within this Contract of Purchase and Sale.

X (WITNESS)	_____	X (BUYER)	_____	(SEAL)	_____	PRINT NAME
X (WITNESS)	_____	X (BUYER)	_____	(SEAL)	_____	PRINT NAME
X (WITNESS)	_____	X (SELLER)	_____	(SEAL)	per: Spencer Creek Ventures Inc.	PRINT NAME
X (WITNESS)	_____	X (SELLER)	_____	(SEAL)	_____	PRINT NAME



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**25. GENERAL:** Continued from previous page

(6) The Seller and the Buyer acknowledge and agree that this Contract DOES NOT adopt CBA (Canadian Bar Association) Standard Undertakings; however, if the Buyer requires such the Seller agrees to use CBA Standard Undertakings at the Buyer's expense.

(7) The Buyer is aware and agrees to the legal description of the Development and Property title changing after the strata plan has been registered at the Land Title Office.

(8) The Buyer agrees that any notice required in connection with this Contract, Disclosure Statement or any other related material is deemed to be delivered if it is delivered in person or emailed either to the Buyer, the Buyer's Solicitor or the Buyer's real estate brokerage (Realtor).

(9) The Buyer has reviewed the current Title (PID 029-448-760) and agrees to accept all charges and encumbrances that are on the title as of the date of signing this contract except for any existing financial charges (mortgages). The Buyer further understands that the title will be affected by further charges and encumbrances that are listed in the Disclosure Statement dated June 20, 2016 and further amendments.

(10) The Buyer agrees that the Developer/Seller may, upon receipt of another acceptable offer deliver a written notice to the Buyer, or to the Buyer's Broker, requiring the Buyer to remove all conditions from the contract within 72 hours of the delivery of the notice, not to include Sundays and Statutory Holidays. Should the Buyer fail to remove all the conditions before the expiry of the notice period, the contract will terminate.

(11) The Buyer and Seller agree that faxed or emailed copies of this Contract are acceptable and binding.

(12) The Buyer agrees that the Developer/Seller may extend the Completion, Possession and Adjustment dates up to sixty (60) days not including weekends or statutory holidays if deemed necessary by the Developer/Seller by delivering written notice to the Buyer or the Buyer's Broker that the Developer/Seller is exercising their right to adjust the dates and stating the new Completion, Possession and Adjustment dates.

**26. CONSTRUCTION:**

(1) This Contract shall remain in full force and effect notwithstanding that the building plans and specifications (including without limitation features, design, materials, layout, location, size and number of windows and doors and common facilities) may be varied by the Seller, as deemed desirable and reasonable in the sole opinion of the Seller and/or the Seller's project architect, or as may be required by any authorities, and that in any such event the Buyer shall not have any claim or cause of action against the Developer/Seller.

(2) The Buyer is aware and accepts that actual construction may vary from the details in the marketing materials and display homes. Unit-by-unit, variations will occur due to lot topography, building separations, view lines, and architectural variances created to comply with the requirements of the City of Maple Ridge for the Development to produce a variety of external building appearances. These variations may include, among other things, differences in room configurations and dimensions as well as window sizes, window seats and service utility and electrical closets

X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL) per: Spencer Creek Ventures Inc. PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL) _____ PRINT NAME



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**26. CONSTRUCTION:** Continued from previous page

(3) Due to the natural variations of colour and texture in wood, stone, laminate and dye lots of tile, carpet and other components of the Strata Lot unit and the fact that the colour of natural products will change over time, the finishes of the components of the Strata Lot may differ from the colour and textures shown in the display suite and any samples provided or viewed by the Buyer. These variations are inherent characteristics which cannot be fully controlled and the Seller does not guarantee an exact match on the interior or exterior.

(4) The Buyer agrees that should certain materials not be readily available to the Seller, the Seller reserves the right to select substitute materials of equal or appropriate similar grade, at the Developer/Seller's discretion.

(5) Circumstances beyond the control of the Developer/Seller including but not limited to a hurricane, flood, earthquake, volcanic eruption, war, strike, riot, crime, labour disputes, lockouts, climatic conditions, act of Governmental Authorities, inability to obtain or delay in obtaining labour, materials or equipment, flood, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, fire, explosion or accident however caused, interference by the Buyer or any other acts of God, or any other circumstances whatsoever beyond the exclusive control of the Developer/Seller that cause a delay extend the Completion Date by that same amount of time; and, if the Developer/Seller is not able to deliver the Property by the agreed upon date the Deposit may be forthwith refunded to the Buyer and the Buyer will have no further recourse against the Developer/Seller.

(6) The Buyer is purchasing the Property with full awareness and accepts that the Property is a phased development and there will be, from time to time, related construction, noise, odors, dust and dirt adversely impacting the use and enjoyment of the development's residents, occupants and visitors/guests.

**27. COSTS** (that may be incurred):

(1) Unless expressly stated otherwise in this Contract, the Buyer and Seller agree to each be responsible for their own share of taxes and other Customary Costs as described on the "INFORMATION ABOUT THIS CONTRACT" sheet that is attached to this Contract.

(2) The Buyer agrees that the Buyer's lawyer/notary will be responsible for, and will pay for, the costs to deliver purchase documents, including a properly prepared Form A Transfer and Statement of Adjustments, at least one (1) day in advance of the Completion Date, and to deliver, at the Buyers cost, before 3:00pm on the Completion Date, the full amount required to complete, to the Seller's lawyer/notary.

**28. TAXES:**

(1) The Buyer and Seller agree to each obtain independant tax, accounting and legal advice from a qualified individual.

(2) The Buyer understands that this Property, and other included items, are in a NEW condition and agrees to be responsible for the payment of ALL Goods and Services Tax (and ANY other applicable taxes including property transfer tax, service or transition taxes, value added taxes or PST) in accordance with ALL of the Act(s) and regulations by all legal authorities and that the Property is sold exclusive of all applicable taxes including all housing rebates.

X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL) per: Spencer Creek Ventures Inc. PRINT NAME
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**29. OWNERSHIP:**

(1) The Buyer and Seller agree that the Buyer's lawyer/notary will hold back from the sale proceeds an amount equal to 7% of the gross purchase price and forward to the Seller's lawyer to be held in trust for 55 days from the Completion Date. The Buyer's lawyer/notary will do a title search for Builders liens and advise the Seller by the 56th day of any liens. In the event the Seller's lawyer/notary is not notified by the 60th day then this holdback shall be released to the Seller in full. The Buyer agrees that any holdback amount may not be used for any other purposes including payment of legal fees and/or disbursements to any party.

(2) The Seller warrants that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the Development is covered by a 2-5-10 New Home Warranty program provided by National Home Warranty. The Buyer and Seller agree that the Buyer and an authorized technical representative of the Seller together will conduct a walk-through inspection of the property no later than 5 days before Completion Date. The Parties will, immediately after completion of the walk-through inspection, complete a deficiency list of mutually agreed upon items to be remedied by the Seller. Any dispute concerning completion of deficiencies will be settled by a representative of National Home Warranty Company. The Buyer agrees to provide the Seller or a representative of the Seller access to the residence during reasonable business hours on 48 hours prior notice to repair any outstanding deficiencies between the hours of 8:00am and 5:00pm, Monday to Saturday, after the Completion Date. Should reasonable access not be provided by the Buyer after two (2) attempts are made by the Seller, the Seller is absolved from repairing any repairs or deficiencies outstanding on the Completion Date.

(3) The Buyer is aware and accepts responsibility for payment of a monthly strata fee that will be assessed to the Unit after the Completion Date, an interim budget may cause a higher fee for a temporary period for the first phases up to a maximum amount of \$250.00 per Strata Lot per month. There may be special assessments from time to time or the monthly strata fees may change from time to time if the Strata Corporation makes those change(s).

(4) Section 18 shall not merge on the completion of the purchase of the Property; all valid warranties shall continue.

(5) The Buyer understands that there are many reasons why the Developer/Seller may be required access to all portions of the Strata Lot, Common Property and Limited Common Property, including but not limited to, installing or maintaining the landscaping, repairing or extending fences, adjusting final grading to match to future phases, assembly of scaffolding or parking of a sky lift to enable the Developer/Seller to complete future phases and any other necessary access to and over the Property, including any portion of the Strata Lot, Common Property and Limited Common Property for as long as required to complete all of the construction necessary and to repair, maintain and service for any period during the 2-5-10 warranty period and beyond the warranty period if the Developer/Seller requires. The Buyer further agrees to jointly assist the Developer/Seller to care for the plants during any dry periods if directed to do so, and agrees to allow the Developer/Seller, and their agents, access and permission to use water from exterior bibs and all other things necessary to care for or replace soft and hard landscapes with 48 hours notice 8:00am and 5:00pm daily.

(6) The Buyer agrees to abide by the strata bylaws that govern the use and enjoyment of the Property, Limited Common Property and the Common Property.

X _____ (WITNESS)	X _____ (BUYER)	(SEAL)	_____ PRINT NAME
X _____ (WITNESS)	X _____ (BUYER)	(SEAL)	_____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL)	per: Spencer Creek Ventures Inc. _____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL)	_____ PRINT NAME



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**29. OWNERSHIP:** Continued from previous page

(7) The Buyer and Seller agree that all of the terms and conditions of this Contract shall survive Completion of this Contract.

(8) The Buyer agrees not to assign any interest in this Contract to any party unless express permission to do so is granted by the Seller, further, the Buyer agrees not to market, advertise or resell their rights, title or interest in Property for a period of twenty-four (24) months after the date of Possession.

(9) The Buyer irrevocably consents to the Seller:

- a. using any units it owns in the Development for display suites, storage or other purposes;
- b. using any Common Property for construction or storage until the completion of construction and warranty work in relation to the Development;
- c. carrying out promotional activities, advertising units for sale or rent, and posting signs anywhere on the Development, except in strata lots that it no longer owns, for so long as the Developer/Seller owns any part of the Development; and,
- d. the Buyer covenants with the Seller to do all things necessary to permit and facilitate marketing activities of the Developer.

**30. OPTIONS:** Select those included in the Purchase Price of this contract.

- The option to add the standard appliance package (fridge, stove, microwave, dishwasher, washer/dryer).
- The option to have the upgraded appliance package is included in this Contract.
- The option to have in-sink waste disposal is included in this Contract.
- The option to have air conditioning in three upper level bedrooms and the main level great room is included in this Contract.
- The option to have the closets upgraded to wood shelves in all closets is included in this Contract.
- The option to have the built-in vacuum system is included in this Contract.
- The option to have the extra insulation separating the main and upper floors is included in this Contract.
- The option to have the personalized backsplash in the Kitchen is included in this Contract.
- The option to have vinyl plank flooring throughout the entire home (with carpet on the stairs) is included in this Contract.
- The option to have hardwood flooring throughout the entire home (with carpet on the stairs) is included in this Contract.
- The option to have the standard personal elevator from the main to upper level is included in this Contract.
- The option to extend the elevator travel to reach to the lower level is included in this Contract.
- The colour pallet chosen is CASCADE with frosty white shaker style maple cabinets and darker quartz countertops; or,
- The color pallet chosen is BEACH with ebony stained shaker style maple cabinets and lighter quartz countertops.

X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
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**31. DISCLOSURE STATEMENT:** Building Permits have been issued for Phases 1, 2, 3 & 4. Phase 5, 6 & 7 Buyers have additional rights pursuant to Financial Institutions Commission policy statement number five (5) as disclosed below.

**ADDITIONAL RIGHTS PURSUANT TO POLICY STATEMENT NUMBER 5**

If the developer has obtained approval in principle, as described in paragraph 5 of this Policy Statement, to construct or otherwise create the development units from the appropriate municipal or other government authority, the superintendent will permit a developer to begin marketing on complying with the following terms and conditions:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period. The developer must also either:
  - (i) prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of the issued building permit; or
  - (ii) upon the expiry of the 9 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 9 month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development;

- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:
  - (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to 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, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
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AS BUYER AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

**31. DISCLOSURE STATEMENT:** Continued from previous page

**ADDITIONAL RIGHTS PURSUANT TO POLICY STATEMENT NUMBER 5 (continued)**

- (ii) If an 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 purchaser 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 purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
- (iii) The amount of the 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
- (iv) 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;

Financing for phases 3, 4, 5, 6 & 7 have not yet been secured. Phase 3, 4, 5, 6 & 7 Buyers have additional rights pursuant to Financial Institution Commission policy statement number six (6) as disclosed below.

**ADDITIONAL RIGHTS PURSUANT TO POLICY STATEMENT NUMBER 6**

If the developer has not obtained a satisfactory financing commitment, the developer may market the development units, but only on complying with the following terms and conditions:

- (a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:

Continued next page.

X _____ (WITNESS)	X _____ (BUYER)	(SEAL)	_____ PRINT NAME
X _____ (WITNESS)	X _____ (BUYER)	(SEAL)	_____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL)	per: Spencer Creek Ventures Inc. _____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL)	_____ PRINT NAME



PROPERTY ADDRESS: Unit \_\_\_\_\_, 10525 - 240th Street, Maple Ridge, BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATE \_\_\_\_\_ MADE BETWEEN Spencer Creek Ventures Inc.

AS SELLER, AND \_\_\_\_\_

AS BUYER AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

**31. DISCLOSURE STATEMENT:** Continued from previous page

**ADDITIONAL RIGHTS PURSUANT TO POLICY STATEMENT NUMBER 6 (continued)**

- (i) prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or
- (ii) upon the expiry of the 9 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 9 month period, all units in the development property being marketed under this Policy Statement are sold or the Developer has decided not to proceed with the development.

- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment, contains the following terms:
  - (i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser 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 purchaser;
  - (ii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and
  - (iii) 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;

End of Section 31 Statutory Disclosure

**32. SUBJECTS:**

Subject to a new first mortgage being made available to the Buyer by \_\_\_\_\_. This condition is for the sole benefit of the Buyer.

X (WITNESS)	_____	X (BUYER)	_____	(SEAL)	_____	PRINT NAME
X (WITNESS)	_____	X (BUYER)	_____	(SEAL)	_____	PRINT NAME
X (WITNESS)	_____	X (SELLER)	_____	(SEAL)	per: Spencer Creek Ventures Inc.	PRINT NAME
X (WITNESS)	_____	X (SELLER)	_____	(SEAL)	_____	PRINT NAME

**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 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 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 signed 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:** (Section 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:** (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.
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 of documents.
- Costs of clearing title, including:
  - discharge fees charged by encumbrance holders,
  - prepayment penalties.
- Real Estate Commission (plus GST).
- Goods and Services Tax.

**Costs to be Borne by the Buyer**

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

7. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
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 (including the acquisition of land situated on a First Nations reserve)
 Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.



CONTRACT OF PURCHASE AND SALE ADDENDUM

PAGE \_\_\_\_ of \_\_\_\_ PAGES

DATE: \_\_\_\_\_

LIST NO.: \_\_\_\_\_

PROPERTY ADDRESS: Unit \_\_\_\_\_, 10525 - 240th Street, Maple Ridge, BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATE \_\_\_\_\_ MADE BETWEEN Spencer Creek Ventures Inc.

AS SELLER, AND \_\_\_\_\_

AS BUYER AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

[Large empty lined area for terms and conditions]

X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
X _____ (WITNESS)	X _____ (BUYER)	(SEAL) _____ PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL) per: Spencer Creek Ventures Inc. PRINT NAME
X _____ (WITNESS)	X _____ (SELLER)	(SEAL) _____ PRINT NAME



PROPERTY ADDRESS: Unit \_\_\_\_\_, 10525 - 240th Street, Maple Ridge, BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATE \_\_\_\_\_ MADE BETWEEN Spencer Creek Ventures Inc.

AS SELLER, AND \_\_\_\_\_

AS BUYER AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

X	X	(SEAL)	
(WITNESS)	(BUYER)		PRINT NAME
X	X	(SEAL)	
(WITNESS)	(BUYER)		PRINT NAME
X	X	(SEAL)	per: Spencer Creek Ventures Inc.
(WITNESS)	(SELLER)		PRINT NAME
X	X	(SEAL)	
(WITNESS)	(SELLER)		PRINT NAME