

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS 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 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 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 real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually 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.
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:
- discharge fees charged by
encumbrance holders,
- prepayment penalties.
Real Estate Commission (plus GST).
Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

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

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 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. A Property Disclosure Statement completed by the Seller may be available.



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch



CONTRACT OF PURCHASE AND SALE

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

SELLER: _____ SELLER: _____ ADDRESS: _____ _____ PC: _____ PHONE: _____ RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/> as defined under the <i>Income Tax Act</i> .	BUYER: _____ BUYER: _____ ADDRESS: _____ _____ PC: _____ PHONE: _____ OCCUPATION: _____
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PROPERTY:

UNIT NO. ADDRESS OF PROPERTY

CITY/TOWN/MUNICIPALITY POSTAL CODE

PID OTHER PID(S)

LEGAL DESCRIPTION

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

- PURCHASE PRICE:** The purchase price of the Property will be _____
 _____ DOLLARS \$ _____ (Purchase Price)
- 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 _____
 _____ 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.

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:

Subject to a new first mortgage being made available to the Buyer on or before _____, in the amount of \$_____ at an interest rate not to exceed _____% per annum calculated _____, not in advance, with a _____- year amortization period, _____- 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.

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

This offer is subject to the Buyer obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer, on or before _____.

This condition is for the sole benefit of the Buyer.

Subject to the Buyer on or before _____ obtaining and approving the attached copy of the title search results against the presence of any charge or other feature, whether registered or not, that reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. If this condition is waived or declared fulfilled, the attached copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

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

Subject to Buyer's lawyer approving the terms and conditions of the contract on or before _____.

This condition is for the sole benefit of the Buyer.

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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INITIALS

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

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 warrants that all the appliances will be in working condition on completion.

The seller warrants that the property and buildings will be clean and free of all debris and personal belongings. In the event that at time of viewing the property contains a suite or multiple suites the Buyer is aware that the property contains unauthorized accommodation and has been informed of the consequences of such ownership and the potential loss of income should the rental use be discontinued.

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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- 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 _____ 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 _____ 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, cash 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.
- 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.

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- 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 "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate 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 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 REALTOR®*.
- 20. ASSIGNMENT:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(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.

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INITIALS

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21. 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 _____ who is licensed in relation to _____
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 _____
DESIGNATED AGENT/LICENSEE
who is/are licensed in relation to _____
BROKERAGE

having signed a Limited Dual Agency Agreement dated _____
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.

22. 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.

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on _____, 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.

X WITNESS BUYER SEAL PRINT NAME
X WITNESS BUYER SEAL PRINT NAME

25. 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 _____, yr. _____

X WITNESS SELLER SEAL PRINT NAME
X WITNESS SELLER SEAL PRINT NAME

WORKING WITH A REALTOR® (DESIGNATED AGENCY)

AN EXPLANATION OF THE RELATIONSHIP BETWEEN YOU AND A REALTOR® AND OF THE COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

YOUR RELATIONSHIP WITH A REALTOR®

Buying, selling or leasing real estate is a significant financial transaction. To help you ensure your experience is a rewarding one, it is advisable that you learn the legal and professional guidelines that will define the working relationship you have with your REALTOR®.

This brochure also explains the collection, use and disclosure of personal information under Privacy guidelines. If you are still unclear about any of these concepts, feel free to seek legal counsel.

REAL ESTATE DEFINITIONS YOU SHOULD KNOW

REALTOR® is often used interchangeably with licensee, real estate agent or representative to describe someone licensed under the *Real Estate Services Act*. A **Designated Agent** is the person(s) designated by the Brokerage to act for you, the Client, as your sole agent in real estate transactions. This person is almost always a licensed REALTOR®. **Brokerage** refers to the real estate company where your REALTOR® is licensed.

The **Boards** are the real estate boards of which the Brokerage and the REALTOR® are members. The Boards set and enforce the professional standards of members, and will help resolve disputes between member REALTORS® and the public. The **Multiple Listing Service® System** (MLS®) comprises a computerized database of real estate listings and sales, operated by the Boards in conjunction with The Canadian Real Estate Association. In documentation, the **buyer/tenant** is often referred to as the *purchaser*, the **seller/landlord**, the *vendor*, the **landlord** the *lessor*, and the **tenant** the *lessee*. The **client** (sometimes called the principal) is someone who has engaged a Designated Agent and their Brokerage to act for and on his or her behalf either to buy, sell or lease real estate. The **customer** is a buyer/tenant or seller/landlord who receives services from a REALTOR(S)® who is not their Designated Agent.

THERE ARE THREE POSSIBLE MODELS YOU CAN USE TO BUY, SELL OR LEASE PROPERTY THROUGH A REALTOR®

DESIGNATED AGENCY

When a brokerage designates a REALTOR® or REALTORS® to work solely on your behalf in real estate transactions, the REALTOR® and brokerage are bound by ethics and the law to be honest and thorough in representing you. The REALTOR® appointed as your Designated Agent must:

- Provide undivided loyalty to you (Client) by protecting your negotiating position at all times, and disclosing to you all known facts which may affect or influence your decisions. Your Designated Agent will not be able to disclose to you confidential information obtained from other clients;
- Act within the scope of the authority granted by you and obey all lawful instructions which you give the REALTOR® to act on your behalf;
- Maintain the confidentiality of your information (financial, legal, personal, etc.) (See following PRIVACY section);
- Use reasonable care and skill in performing all assigned duties in the role as agent.
- Unless the brokerage and you agree otherwise the duties of your Designated Agent do not apply to the brokerage or any of its other REALTORS®.

The brokerage must:

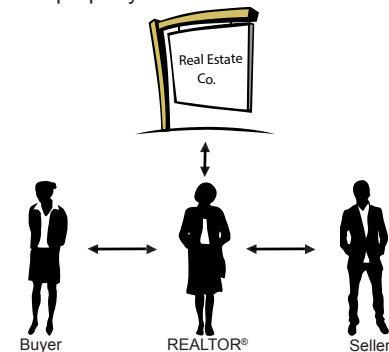
- Supervise your Designated Agent;
- Maintain the confidentiality of your information;
- Account for all money and property placed in its hands while acting for you;
- Treat you and all of its clients in an even handed, objective and impartial manner.

LIMITED DUAL AGENCY

Limited Dual Agency occurs when the Designated Agent represents *both* the buyer/tenant and seller/landlord in the same transaction or two buyers competing for the same property. In this arrangement, the REALTOR® cannot be concerned *exclusively* with your interests in the transaction, since they are acting on behalf of the other party as well. Both the seller and the buyer or the competing buyers should fully consent to a limited dual agency arrangement in writing.

A REALTOR® who has consent to work as a limited dual agent must adhere to the following restrictions:

- Deal with both parties impartially;
- Have a duty of disclosure to both clients, except that:
 - REALTOR® must not disclose that the buyer/tenant is willing to pay a price or agree to terms other than those contained in the offer, nor disclose that the seller/landlord is willing to accept a price or terms other than those contained in the listing;
 - in the case of competing buyers, the REALTOR® must not disclose the amount or terms of any offer to purchase or lease made or contemplated by either buyer/tenant;
 - REALTOR® must not disclose the motivation of one Client to the other Client, unless one of the Clients has authorized such disclosure themselves;
 - REALTOR® must not disclose buyer/tenant's or seller/landlord's personal information to the other Client, unless authorized in writing. (This refers to information not otherwise disclosed in the transaction documents.)
- Must disclose to the buyer/tenant any defects about the physical condition of the property that are known to the REALTOR®.



CUSTOMER RELATIONSHIP: Working With a REALTOR® Who is Not Your Agent

You may also choose to use the services of a REALTOR® without having any kind of agency relationship. This might occur, for example, when you contact or are being shown a property by the seller/landlord's Designated Agent who will treat you as their customer rather than their client.

In this situation, the REALTOR® is not permitted to recommend or suggest a price, negotiate on your behalf, inform you of their client's bottom line price point or disclose any confidential information about their client unless otherwise authorized by the client (or if in special circumstances, the law required it). However, the REALTOR® can provide you with other services, such as:

- Explaining real estate terms, practices and forms
- Assist in screening or viewing properties
- Prepare and present all offers and counter offers at your direction
- Inform you of lenders and their policies
- Identify and estimate costs involved in a transaction

YOUR RESPONSIBILITIES AS A BUYER/TENANT OR A SELLER/LANDLORD

As a buyer/tenant or a seller/landlord, you should:

- Carefully read all documents and understand what you are signing.
- If you need special or expert advice, seek other professionals for advice.

PRIVACY

In order to help you sell, buy or lease real estate. REALTORS®, Brokerages and real estate boards need to collect, use and disclose some of your personal information.

Personal Information means any personal information about you, including your name, address, phone number, financial information and may include information about your property (such as listing and selling price, lease rate, listing term, etc.).

How is my personal information collected? Most personal information will be collected directly from you through the contracts and other documents you fill out (e.g., Multiple Listing Contract, Contract of Purchase and Sale, Offer to Lease, seller's Property Disclosure Statement) and through discussions you have with your REALTOR®. Some information may be collected from other sources such as government departments and agencies (e.g., Land Title Offices, BC Assessment), financial institutions and mortgage brokers.

To whom may my personal information be disclosed? Your information may be disclosed to (or may be accessible by) the Boards and their staff and members, other real estate boards and their staff and members, other REALTORS® and their clients, government departments and agencies, financial institutions, legal advisors, service providers, the British Columbia Real Estate Association, the Real Estate Council of British Columbia, The Canadian Real Estate Association and members of the public, for the purposes described below. Not all of your information will be accessible to each of the above-mentioned entities. For example, once the listing term has ended, the general public will not have access to your information unless it is otherwise available through public registries (e.g., BC Assessment, Land Title Offices).

PURPOSES FOR COLLECTING, USING AND DISCLOSING PERSONAL INFORMATION

Why is my personal information collected, used and disclosed?

Your information may be collected, used and disclosed for some or all of the following purposes:

- a) To allow members of real estate boards (including REALTORS® and appraisers) to appraise your property.
- b) To list your property with the Multiple Listing Service® System in order to market your property.
- c) To market your property for sale or lease through any other media (both print and electronic).
- d) To help you locate a suitable property to purchase or lease.
- e) To facilitate the purchase and sale or lease transaction (by cooperating with financial institutions, legal advisors and government departments and agencies).
- f) To allow the Boards and other real estate boards and their members (including REALTORS® and appraisers) to compile current and historical statistics on sales and property prices and lease rates, and to conduct comparative market analyses. Information about your property will be retained in the Multiple Listing Service® System for these purposes after your property has sold or leased or your listing has expired (if you are a seller/landlord) and after you have purchased or leased your property (if you are a buyer/tenant).
- g) To enforce codes of professional conduct and ethics for members of real estate boards (by cooperating with real estate boards, the British Columbia Real Estate Association, the Real Estate Council of British Columbia, The Canadian Real Estate Association and other regulatory bodies).
- h) To comply with legal requirements and to act pursuant to legal authorizations.

The above-mentioned collections, uses and disclosures are a necessary part of your relationship with your REALTOR®.

Will my personal information be collected, used and disclosed for any other purposes? Your information may also be collected, used and disclosed for the following additional purposes:

- a) Your REALTOR® may communicate with you in future to determine whether you require additional real estate services.

- b) Your REALTOR® may communicate with you to provide information about other products or services which may interest you.
- c) Other REALTORS® may communicate with you to determine whether you require additional real estate services.
- d) The Boards, other real estate boards and their members, and survey firms on their behalf, may communicate with you to determine if you wish to participate in customer satisfaction surveys and other surveys.

These additional purposes are optional. If you do not want your personal information disclosed or used for these purposes, please contact the Board's privacy officer.

Contact information for all real estate boards within BC can be found at the British Columbia Real Estate Association website: www.bcrea.bc.ca or telephone 604.683.7702.

ACKNOWLEDGEMENT

REALTORS®, Brokerages and real estate boards need to collect, use and disclose some personal information to help you sell, buy or lease real estate.

I/We consent to the Boards, other real estate boards, the Brokerage and the REALTOR(S)® collecting, using and disclosing personal information for the purposes (and to the recipients) described in the brochure.

I/We further understand that I/we will be signing additional documentation acknowledging the type of agency that I/we receive and consenting to the collection, use and disclosure of personal information.

This is not a service agreement and does not impose any contractual obligations.

I/We acknowledge having received and read the brochure *Working With a REALTOR®* from the REALTOR® named below and have obtained satisfactory answers to any questions that it raised. I/We understand the various types of relationships that may occur between myself/ourselves and a REALTOR® and acknowledge that my/our relationship with the undersigned REALTOR(S)® is:

<input type="checkbox"/>	<input type="checkbox"/>	a client relationship under Designated Agency
Initials	Initials	

OR

<input type="checkbox"/>	<input type="checkbox"/>	a customer relationship
Initials	Initials	

ACKNOWLEDGED BY:

NAME (PRINT)

SIGNATURE

NAME (PRINT)

SIGNATURE

NAME OF REALTOR® (PRINT)

PER: REALTOR®'S SIGNATURE

NAME OF REALTOR® (PRINT)

PER: REALTOR®'S SIGNATURE

NAME OF BROKERAGE (PRINT)

_____, Yr. _____
DATED

WHEN A REAL ESTATE LICENSEE ANTICIPATES RECEIVING REMUNERATION* AS A RESULT OF PROVIDING REAL ESTATE SERVICES TO YOU OR ON YOUR BEHALF (OTHER THAN ANY REMUNERATION PAID DIRECTLY BY YOU, THE CLIENT), THEY ARE REQUIRED TO ADVISE YOU OF THIS IN WRITING.

**Remuneration includes any form of remuneration, including any commission, fee, gain or reward, whether the remuneration is received, or is to be received, directly or indirectly.*

PART A: CLIENT INFORMATION

Notice to *(name of client)*

Street address of subject real estate

PART B: DISCLOSURE OF COMMISSION (complete only one of the following in Part B)

DISCLOSURE OF COMMISSION WHEN ACTING FOR ONE PARTY

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage
(name of licensee)
_____ anticipates receiving a commission of _____
(name of brokerage) *(indicate amount or method of calculation)*
from _____ with respect to real estate services provided to you or on your behalf in relation to the subject real estate.
(name of individual or organization)

DISCLOSURE OF COMMISSION WHEN ACTING AS LIMITED DUAL AGENT

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage
(name of licensee)
_____ anticipates receiving a commission of _____
(name of brokerage) *(indicate amount or method of calculation)*
from _____ with respect to real estate services provided to you, and to the other party to the transaction,
(name of individual or organization)
in relation to the subject real estate.

PART C: DISCLOSURE OF REFERRAL FEES AND OTHER REMUNERATION NOT DISCLOSED IN PART B

I _____ am licensed under the *Real Estate Services Act* and I disclose to you that my related brokerage
(name of licensee)
_____ will receive or anticipates receiving remuneration in the form of or amount of
(name of brokerage)
_____ from _____ as a result of my recommendation or referral of:
(indicate form or amount of remuneration) *(name of individual or organization)*
(a) you to the following individual or organization _____; or
(name of individual or organization)
(b) the following individual or organization _____ to you.
(name of individual or organization)

PART D: ACKNOWLEDGEMENT

This disclosure is made to you in compliance with section 5-11 of the Council Rules under the *Real Estate Services Act*, at

_____ on _____
(place) *(date)*

Name of Licensee _____ Signature of Licensee _____

The undersigned acknowledges receipt of this Disclosure of Remuneration Form at _____ on _____
(place) *(date)*

Signature of person/persons to whom disclosure has been made: _____

A COPY OF THIS DISCLOSURE IS NOT REQUIRED BY THE REAL ESTATE COUNCIL UNLESS SPECIFICALLY REQUESTED.

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. This Record must be completed by the REALTOR® member whenever they act in respect to the purchase or sale of real estate.

It is recommended that the Individual Identification Information Record be completed:

- (i) for a buyer when the offer is submitted and/or a deposit made, and
- (ii) for a seller when the seller accepts the offer.

Transaction Property Address:

Sales Representative/Broker Name:

Date:

A. Verification of Individual

NOTE: This section must be completed for clients that are individuals or unrepresented individuals who are not clients, but are parties to the transaction (e.g. unrepresented buyer or seller). Where an unrepresented individual refuses to provide identification after reasonable efforts are made to verify that identification, a REALTOR® member must keep a record of that refusal and consider sending a Suspicious Transaction Report to FINTRAC if there are reasonable grounds to suspect that the transaction involves property from the proceeds of crime, or terrorist activity. Where you are using an agent or mandatary to verify an individual, see procedure described in CREA's FINTRAC Compliance manual.

1. Full legal name of individual:

2. Address:

3. Date of Birth:

4. Nature of Principal Business or Occupation:

5. Type of Identification Document*:
(must view the original, see below for list of acceptable documents)

6. Document Identifier Number:

7. Issuing Jurisdiction:
(Provincial, Territorial, or Federal Government)

8. Document Expiry Date:
(must be valid and not expired)

*Acceptable identification documents: birth certificate, driver's licence, provincial health insurance card (not acceptable if from Ontario, Nova Scotia, Manitoba or Prince Edward Island), passport, record of landing, permanent resident card, old age security card, a certificate of Indian status, or SIN card (although SIN numbers are not to be included on any report sent to FINTRAC). Other acceptable identification documents: provincial or territorial identification card issued by the Insurance Corporation of British Columbia, Alberta Registries, Saskatchewan Government Insurance, the Department of Service Nova Scotia and Municipal Relations, the Department of Transportation and Infrastructure Renewal of the Province of Prince Edward Island, Service New Brunswick, the Department of Government Services and Lands of the Province of Newfoundland and Labrador, the Department of Transportation of the Northwest Territories or the Department of Community Government and Transportation of the Territory of Nunavut. If identification document is from a foreign jurisdiction, it must be equivalent to one of the above identification documents.



Individual Identification Information Record

B. Verification of Third Parties *(if applicable)*

NOTE: Complete this section of the form when a client or unrepresented individual is acting on behalf of a third party. Where you cannot determine if there is a third party, but there are reasonable grounds to suspect the individual is acting on behalf of a third party, you must keep a record of that fact.

1. **Name of third party:**
2. **Address:**
.....
.....
.....
3. **Date of Birth:**
4. **Nature of Principal Business or Occupation:**
5. **Incorporation number and place of issue *(if applicable)*:**
6. **Relationship between third party and client:**



Individual Identification Information Record

Only complete Sections C and D for your clients.

C. Client Risk *(ask your Compliance Officer if this section is applicable)*

Determine the level of risk of a money laundering or terrorist financing offence for this client by determining the appropriate cluster of client in your policies and procedures manual this client falls into and checking one of the checkboxes below:

Low Risk

- Canadian Citizen or Resident Physically Present
- Canadian Citizen or Resident Not Physically Present
- Canadian Citizen or Resident – High Crime Area – No Other Higher Risk Factors Evident
- Foreign Citizen or Resident that does not Operate in a High Risk Country (physically present or not)
- Other, explain:

Medium Risk

- Explain:

High Risk

- Foreign Citizen or Resident that operates in a High Risk Country (physically present or not)
- Other, explain:

If you determined that the client's risk was high, tell your brokerage's Compliance Officer. They will want to consider this when conducting the overall brokerage risk assessment, which occurs every two years. It will also be relevant in completing Section D below. Note that your brokerage may have developed other clusters not listed above. If no cluster is appropriate, the agent will need to provide a risk assessment of the client, and explain their assessment, in the relevant space above.

Individual Identification Information Record

D. Business Relationship

(ask your Compliance Officer when this section is applicable if you don't know)

D.1. Purpose and Intended Nature of the Business Relationship

Check the appropriate boxes.

Acting as an agent for the purchase or sale of:

- Residential property
- Residential property for income purposes
- Commercial property
- Land for Commercial Use
- Other, please specify:

D.2. Measures Taken to Monitor Business Relationship and Keep Client Information Up-To-Date

D.2.1. Ask the Client If their name, address or principal business or occupation has changed and if it has include the updated information on page one.

D.2.2 Keep all correspondence with the client on file in order to maintain a record of the information you have used to monitor the business relationship with the client. Optional - if you have taken measures beyond simply keeping correspondence on file, specify them here:

D.2.3. If the client is high risk you must conduct enhanced measures to monitor the brokerage's business relationship and keep their client information up to date. Optional - consult your Compliance Officer and document what enhanced measures you have applied:

D.3 Suspicious Transactions

Don't forget, if you see something suspicious during the transaction report it to your Compliance Officer. Consult your policies and procedures manual for more information.



Receipt of Funds Record

NOTE: A Receipt of Funds record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* for every amount of funds that a REALTOR® member receives in the course of a single purchase or sale real estate transaction.

A REALTOR® does NOT have to complete a Receipt of Funds Record if:

- (i) the funds are received from a financial entity or a public body that is buying or selling; or,
- (ii) a Large Cash Transaction Record must be completed; or,
- (iii) the deposit does not go into the trust account of a licenced practitioner. In other words, if the deposit goes directly into the account of a builder, lawyer or notary, or developer, a Receipt of Funds Record does not have to be completed by a member acting as the buyers' agent.

When this Record is completed, it is the responsibility of the broker to ensure that a record is kept for five years from the date it was created.

- (i) When a REALTOR® member completes a Receipt of Funds Record, they must also complete an Identification Information Record at the same time, unless the Identification Information Record was completed prior to the receipt of funds.
- (ii) When both the buyer and seller are represented, it is the agent of the buyer who is required to complete and retain a Receipt of Funds Record in respect of the deposit made, regardless of who retains the deposit.

Transaction Property Address:
.....
.....

Sales Representative/Broker Name:

Date:

1. Amount of Funds Received: **Currency:**

- Cheque Certified Cheque Cash Bank Draft
- Other, explain:

(a) If cash, indicate method of receipt (*in person, mail, courier, other (explain)*)

(b) If cheque, indicate: **Number of account:**

Financial Institution: **Name of account holder:**

2. Date of receipt of funds:

3. Account where funds were deposited (*eg. Broker's trust account*):

Where there are two agents involved in a transaction and the funds are deposited in the listing agent's account the buyer's agent is responsible for completing the receipt of funds record. However, the buyer's agent is not required to include the number and type of the listing agent's account or the name of the person or entity that is the holder of that account if, after taking reasonable measures, they are unable to do so. Further, if dealing with trust accounts, although the buyer's agent must indicate that the funds were deposited into the listing agent's trust account, the buyer's agent would not be required to include the number of the trust account or the name or entity that holds the trust account.

Note that if multiple accounts are affected, information on all accounts affected needs to be recorded. For example, assuming the buyer's agent transfers funds from their account into the listing agent's account, both accounts are affected by the transaction and therefore both numbers are to be recorded on the Receipt of Funds Record. However, the features noted in the previous paragraph with respect to the listing agent's accounts still apply.

Indicate type of account where deposit has been made: Trust Other

Number of account: **Name of account holder:**

4. Purpose of funds (e.g., deposit for purchase):

5. Other details concerning receipt of funds:



LIMITED DUAL AGENCY AGREEMENT
(CONSENT TO DESIGNATED AGENT ACTING FOR BOTH BUYER/TENANT AND SELLER/LANDLORD
AND TO LIMITING THE SCOPE OF THE AGENCY RELATIONSHIP)



BETWEEN: _____
 ("BROKERAGE")

UNIT _____ ADDRESS _____ CITY _____ POSTAL CODE _____

AND: _____ AND: _____
 ("BUYER/TENANT") ("SELLER/LANDLORD")

_____ ("BUYER/TENANT") _____ ("SELLER/LANDLORD")

UNIT _____ ADDRESS _____ UNIT _____ ADDRESS _____

CITY _____ PROV _____ PC _____ CITY _____ PROV _____ PC _____

PROPERTY: _____

UNIT NO. _____ ADDRESS OF PROPERTY _____

CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____ PID _____

LEGAL DESCRIPTION _____

In order to facilitate the purchase and sale or lease of the Property, the Buyer/Tenant, the Seller/Landlord, and the Brokerage hereby acknowledge and agree each with the other as follows:

- The Buyer/Tenant and the Seller/Landlord acknowledge and agree that they each have an agency relationship with _____ (the "Designated Agent") and that it is not a breach of duty to either of them for the Designated Agent to act as agent for both the Buyer/Tenant and the Seller/Landlord and they hereby authorize and consent to the Designated Agent acting for both the Buyer/Tenant and the Seller/Landlord as a limited dual agent with respect to the purchase and sale or lease of the Property.
- Any previous agreements entered into between the Brokerage and either the Buyer/Tenant or the Seller/Landlord and the agency duties assumed by the Designated Agent are hereby modified by this Agreement and shall continue in full force and effect except as modified herein. Without limiting the foregoing, the listing of the Property by the Brokerage shall continue until the termination of the listing contract entered into between the Seller and the Brokerage and the engagement of the Brokerage by the Buyer shall continue until the termination of the Exclusive Buyer's Agency Contract or other expiration of the engagement. In the event of conflict the provisions of this Agreement will apply.
- The Buyer/Tenant and the Seller/Landlord acknowledge and agree that with respect to the purchase and sale or lease of the Property the Designated Agent will be the agent for both the Buyer/Tenant and the Seller/Landlord and will represent both parties as a limited dual agent with the following changes and limitations to its duties as agent:
 - despite *Real Estate Services Act* Rule 3-3 (a) and (b), the Designated Agent will deal with the Buyer/Tenant and the Seller/Landlord impartially;
 - the Designated Agent will have a duty of disclosure to both the Buyer/Tenant and the Seller/Landlord except that:
 - the Designated Agent will not disclose the Buyer/Tenant is willing to pay a price or agree to terms other than those contained in the Offer, or that the Seller/Landlord is willing to accept a price or terms other than those contained in the Listing;
 - the Designated Agent will not disclose the motivation of the Buyer/Tenant to buy or lease or the Seller/Landlord to sell or lease unless authorized in writing by the Buyer/Tenant or the Seller/Landlord;
 - the Designated Agent will not disclose personal information, not otherwise necessarily disclosed in the transaction documentation, about the Buyer/Tenant or Seller/Landlord to the other party unless authorized in writing.
 - without limiting Clause 3B, the Designated Agent will disclose to the Buyer/Tenant defects about the physical condition of the Property known to the Designated Agent.
- The Buyer/Tenant and Seller/Landlord hereby consent to the collection, use and disclosure by the Brokerage, and by the managing broker(s), associate broker(s) and representative(s) of the Brokerage (collectively the "Licensee") noted below, and the real estate board in whose jurisdiction the Property is located and/or of which the Brokerage or Licensee is a member, of personal information about the Buyer/Tenant and Seller/Landlord:
 - for all purposes related to the provision of real estate services by the Licensee to the Buyer/Tenant and Seller/Landlord including but not limited to providing information to third parties including lawyers and notaries public, financial institutions, government departments and agencies and building inspectors;
 - for the purpose of placement in the database of a Multiple Listing Service®;
 - for compilation, retention and publication by such real estate board of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of such real estate board;
 - for such other purposes as are appropriate in connection with the listing, marketing, leasing and selling of real estate;
 - for enforcing codes of professional conduct and ethics for members of real estate boards;
 - for all other purposes authorized in this Contract; and
 - for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.
- This Agreement shall be effective on the date set out below.
- SIGNED, SEALED AND DELIVERED THIS _____ OF _____, yr. _____.

_____ BUYER'S/TENANT'S SIGNATURE	SEAL BY SIGNING THIS CONTRACT THE BUYER/TENANT AND THE SELLER/LANDLORD ACKNOWLEDGE HAVING RECEIVED, READ AND UNDERSTOOD THE BROCHURE PUBLISHED BY THE BRITISH COLUMBIA REAL ESTATE ASSOCIATION ENTITLED <i>WORKING WITH A REALTOR®</i> .	_____ BROKERAGE (PRINT)
_____ BUYER'S/TENANT'S SIGNATURE		_____ Per: DESIGNATED AGENT'S SIGNATURE
_____ SELLER'S/LANDLORD'S SIGNATURE		_____ DESIGNATED AGENT (PRINT)
_____ SELLER'S/LANDLORD'S SIGNATURE	SEAL WITNESS TO BUYER(S)/TENANT(S) SIGNATURE	_____ Per: DESIGNATED AGENT'S SIGNATURE
	SEAL WITNESS TO SELLER(S)/LANDLORD(S) SIGNATURE	_____ DESIGNATED AGENT (PRINT)

*PREC represents Personal Real Estate Corporation
 Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).



TRANSACTION RECORD SHEET

Please Circle Your Office:

Surrey

Abbotsford

Deal/ Trade #:

MLS #:

Agreement date: _____

Listing brokerage: _____

Completion date: _____

Listing agent: _____

Adjustment date: _____

Selling brokerage: _____

Possession date: _____

Selling agent: _____

Sale price: \$ _____

Referral involved: YES NO

Assignment Involved: YES NO

Property Address: _____

Legal Description: _____

(PID): _____

SELLER INFORMATION

Seller:

Names in full: _____

Address: _____

Contact No.: _____

Conveyancing

Lawyer/ notary: _____

Company: _____

Address: _____

Telephone: _____

Fax: _____

BUYER INFORMATION

Buyer:

Names in full: _____

Address: _____

Contact No.: _____

Conveyancing

Lawyer/ notary: _____

Company: _____

Address: _____

Telephone: _____

Fax: _____

Listing commission: \$ _____ + _____ = _____
GROSS GST TOTAL

Selling commission: \$ _____ + _____ = _____
GROSS GST TOTAL

Gross commission: \$ _____ + _____ = _____
GROSS GST TOTAL

Subjects involved

- 1) _____ Removal date: _____
- 2) _____ Removal date: _____
- 3) _____ Removal date: _____
- 4) _____ Removal date: _____

Deposit: \$ _____ Held by: _____ Interest bearing: YES No

Deposit increase: YES NO Increase Amount: \$ _____ Date due: _____

Strata Management Company & Phone No. (if applicable): _____

Please see back page for checklist of file requirements before you submit. Thank you.

Checklist for File Requirements

	LISTING ONLY	SELLING ONLY	LISTING & SELLING	Check here if complete <input type="checkbox"/>
Working with A REALTOR signed by Seller(s)	●	○	●	<input type="checkbox"/>
Multiple listing contract	●	○	●	<input type="checkbox"/>
Exclusive listing contract (if not a MLS)	●	○	●	<input type="checkbox"/>
Data input Form	●	○	●	<input type="checkbox"/>
Property Disclosure Statement (signed & dated)	⊗	⊗	⊗	<input type="checkbox"/>
Title Search	●	⊗	●	<input type="checkbox"/>
Strata Form B- Information Certificate	⊗	⊗	⊗	<input type="checkbox"/>
Commission Agreement	⊗	⊗	⊗	<input type="checkbox"/>
MLS printout	●	●	●	<input type="checkbox"/>
Working with a REALTOR signed by Buyer(s)	○	●	●	<input type="checkbox"/>
Disclosure of Remuneration	○	●	●	<input type="checkbox"/>
Fee Agreement	⊗	⊗	⊗	<input type="checkbox"/>
Disclosure of Interest in Trade	⊗	⊗	⊗	<input type="checkbox"/>
Limited Dual Agency Agreement	○	○	●	<input type="checkbox"/>
Transaction Record Sheet (Deal sheet)	●	●	●	<input type="checkbox"/>
Clear Copy of Contract of Purchase & Sale & Addendum	●	●	●	<input type="checkbox"/>
Copy of Subject Removal signed & dated by buyer(s) and seller(s)	●	●	●	<input type="checkbox"/>
Bank draft/ Certified Cheque	○	⊗	⊗	<input type="checkbox"/>
Copy of Bank draft/ Certified Cheque	●	●	●	<input type="checkbox"/>
Sales report (office only)	●	○	●	<input type="checkbox"/>
Client Info	●	●	●	<input type="checkbox"/>

● =Required

○ = Not required

⊗ = Required if applicable

Remember to keep a copy of all files for your own record!