

**FOXCROFT AFFORDABLE HOME OWNERSHIP  
CONTRACT OF PURCHASE AND SALE**

<p><b>SELLER:</b></p> <p><b>PROVINCIAL RENTAL HOUSING CORPORATION</b></p> <p>ADDRESS: Suite 1701 – 4555 Kingsway, Burnaby, British Columbia V5H 4V8</p> <p>PHONE NUMBER: (604) 433-1711</p>	<p><b>BUYER #1:</b></p> <hr/> <p>OCCUPATION:</p> <hr/> <p>ADDRESS:</p> <hr/> <hr/> <p>POSTAL CODE: _____</p> <p>PHONE NUMBER: (____) _____</p> <hr/> <p><b>BUYER #2 (if applicable):</b></p> <hr/> <p>OCCUPATION:</p> <hr/> <p>ADDRESS:</p> <hr/> <hr/> <p>POSTAL CODE: _____</p> <p>PHONE NUMBER: (____) _____</p>
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<p>LEGAL DESCRIPTION: PID _____ Strata Lot _____ (the “<b>Strata Lot</b>”)</p>	
<p>CIVIC ADDRESS OF STRATA LOT:</p>	
<p>CITY: Salmon Arm</p>	<p>POSTAL CODE:</p>

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INITIALS

LEGAL DESCRIPTION: PID \_\_\_\_\_  
 Strata Lot \_\_\_\_\_ (the “**Strata Lot**”)

The Buyer agrees to purchase the Strata Lot from the Seller on the following terms:

1. **PURCHASE PRICE:** The purchase price of the Strata Lot will be one hundred thirty five thousand dollars (\$135,000) plus GST, which after the GST rebate is four thousand three hundred twenty dollars (\$4,320), for a total of **ONE HUNDRED THIRTY NINE THOUSAND THREE HUNDRED TWENTY DOLLARS (\$139,320)** (the “**Purchase Price**”).
2. **DEPOSIT:** A deposit of **FIVE HUNDRED DOLLARS (\$500)** which will form part of the Purchase Price and will be paid by the Buyer to the order of the Seller’s solicitor, **LAWSON LUNDELL LLP, IN TRUST**, within one (1) business day following the acceptance and execution of this offer by the Seller.
3. **COMPLETION:** The sale will be completed on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “**Completion Date**”).
4. **POSSESSION:** The Buyer will have vacant possession of the Strata Lot at 12 noon on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “**Possession Date**”).
5. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges relating to the Strata Lot, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “**Adjustment Date**”).
6. **INCLUDED ITEMS:** The Purchase Price includes a refrigerator, electric range, dishwasher, microwave, washer and dryer and air conditioning unit, together with those furnishings in the Strata Lot on the date of inspection being the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “**Included Items**”), but excluding any and all furnishings found in the display suite.
7. **TITLE:** The title to the Strata Lot will be free and clear of all encumbrances except those provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, together with those charges described in the Disclosure Statement referenced in Paragraph 21.
8. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft or Lawyer’s/Notary’s trust cheque.
9. **REGISTRATION:** All documents required to transfer title to the Buyer will be delivered in registerable form and will be lodged for registration in the Kamloops Land Title Office on the Completion Date.
10. **RISK:** The Strata Lot and the Included Items referenced in Paragraph 6 will be, and remain, at the risk of the Seller until 12:01 a.m. on the Completion Date. After that time, the Strata Lot and all Included Items will be at the risk of the Buyer.

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11. **PRE-CONDITIONS:** Prior to executing this Contract, the Buyer will:
- (a) obtain independent legal advice and provide to the Seller the completed Certificate of Independent Legal Advice attached as Schedule A to this Contract;
  - (b) attend a one day information seminar regarding Foxcroft Affordable Home Ownership and provide to the Seller a copy of the certificate of completion to be provided to the Buyer upon completion of the seminar; and
  - (c) obtain approval for a first mortgage from the Salmon Arm Savings Credit Union, or other financial institution (the “**Mortgagee**”), in an amount acceptable to the Seller to finance the Purchase Price and any costs related to the purchase of the Strata Lot and provide to the Seller a letter of approval or confirmation of financing from the Mortgagee.
12. **BUYER FINANCING:** Notwithstanding that the Buyer will be required to pay the Purchase Price on the Completion Date, the Buyer 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 Kamloops 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;
  - (b) fulfilled all of the conditions of the Mortgagee 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.
13. **COSTS:** The Buyer will bear all costs of the purchase of the Strata Lot including the costs related to the mortgage.
14. **TIME:** Time will be of the essence hereof, and unless the balance of the Purchase Price is paid on the Completion Date, the Seller may, at the Seller’s option, terminate this Contract, and, in such event, the Deposit paid by the Buyer will be absolutely forfeited to the Seller on account of damages, without prejudice to the Seller’s other remedies.
15. **REPRESENTATIONS, WARRANTIES AND COVENANTS:** There are no representations, warranties, promises or agreements other than those set out in this Contract and the application attached as Schedule B to this Contract (the “**Application**”), all of which will survive the completion of the sale of the Strata Lot. The Buyer will indemnify the Seller in respect of any and all losses, costs, damages, claims and expenses of any kind whatsoever which may be suffered, sustained, paid or incurred by the Seller in connection with any material inaccuracy or misrepresentation or breach of covenant in relation to any of the representations, warranties or covenants contained in this Contract or the Application.
16. **TERMINATION OF CONTRACT:** In the event the Seller becomes aware of a material inaccuracy or misrepresentation or breach of covenant in relation to any of the representations,

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INITIALS

warranties or covenants contained in this Contract or the Application prior to the Completion Date, the Seller may, at its option, terminate this Contract.

17. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Seller of personal information about the Buyer for all purposes consistent with the purchase of the Strata Lot.
18. **ASSIGNMENT:** The Buyer will not assign its interest in this Contract.
19. **EXTENDED MEANINGS:** 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.
20. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND THE SCHEDULES BEFORE YOU SIGN OR INITIAL.**

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21. **DISCLOSURE STATEMENT:** The Buyer hereby acknowledges by initialling in the space below that he or she has received a copy of the Disclosure Statement dated \_\_\_\_\_, 2009 (the “**Disclosure Statement**”) and was given an opportunity to read and understand the Disclosure Statement prior to executing this Contract.

Buyer’s initials: \_\_\_\_\_

22. **OFFER:** This offer will be open for acceptance until \_\_\_\_\_ o’clock \_\_\_\_m. on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and upon acceptance of the offer by the Seller and notifying the Buyer of such acceptance, there will be a binding Contract of Purchase and Sale.

**THE BUYER:**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Witness:

26. **ACCEPTANCE:** The Seller hereby accepts the above offer and agrees to complete the sale of the Strata Lot upon the terms set out above.

Seller's acceptance is dated \_\_\_\_\_, 20\_\_\_\_.

**THE SELLER:**

**PROVINCIAL RENTAL HOUSING CORPORATION**

by its authorized signatory(ies):

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
INITIALS

**CONTRACT OF PURCHASE AND SALE**

**SCHEDULE A**

**CERTIFICATE OF INDEPENDENT LEGAL ADVICE**

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

I, \_\_\_\_\_, Barrister and Solicitor or Notary of the \_\_\_\_\_ of \_\_\_\_\_, in the Province of British Columbia, HEREBY CERTIFY THAT:

- 1. I have been consulted by \_\_\_\_\_ (the “**Buyer**”), as to the contents of the Contract of Purchase and Sale attached hereto as Exhibit A (the “**Contract**”) and the Section 219 Covenant (the “**Covenant**”) registered in favour of Provincial Rental Housing Corporation (the “**Seller**”) under registration number \_\_\_\_\_ on title to the strata lot referred to in the Contract;
- 2. The Buyer has acknowledged to me that he or she understood the nature and effect of the Contract and the Covenant and the liabilities which could arise thereunder; and
- 3. The Buyer consulted with me alone and not in the presence of any representative of the Seller.

DATED at \_\_\_\_\_, British Columbia, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
LAWYER/NOTARY (Signature and Stamp)

I HEREBY ACKNOWLEDGE AND DECLARE that all statements made in the foregoing Certificate are true and correct.

\_\_\_\_\_  
NAME OF BUYER:

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INITIALS

**CERTIFICATE OF INDEPENDENT LEGAL ADVICE**

**EXHIBIT A**

**CONTRACT OF PURCHASE AND SALE**

*[See Attached]*

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**CONTRACT OF PURCHASE AND SALE**

**SCHEDULE B**

**APPLICATION FORM**

*[See Attached]*

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