



***Procedure for Purchaser's Solicitor
Resale of Price Controlled Resident Restricted Property***

1. Your client has provided you with a Contract of Purchase and Sale for the purchase of a Resident Restricted Price Restricted property.
2. Key element of the Resident Restricted Price Restricted Housing structure are the Right of First Refusal / Option to Purchase (RFR / OTP) that are part of the Housing Agreement registered against title.
3. To transfer this property, the Land Title Office will require a discharge of the RFR/OTP. The THC will provide a registrable discharge of the RFR/OTP, executed by the District of Tofino, (the "**Discharge**") if you first provide the following:
 - (a) You must provide to THC a new RFR/OTP with respect to the Resident Restricted Price Restricted property using a form to be provided to you by THC, duly executed by your client, (the "**New RFR/OTP**") and the form of Discharge for execution by the District; and
 - (b) You must provide the following undertakings to THC and the District:
 - (i) you will register the Discharge only if it is done concurrently with the registration of the New RFR/OTP, as an 'all or nothing' application to the land title office and except for making such application you will hold and not otherwise deal with the Discharge in any way;
 - (ii) you will cause the New RFR/OTP to be registered against title to the Resident Restricted Price Restricted property in priority to all mortgages and other financial liens, charges and encumbrances, except those in favour of the District or approved in writing by the District; and
 - (iii) you will provide THC with copies of the Discharge and New RFR/OTP with registration particulars and a copy of the State of Title Certificate for the property confirming registration of the Resident Restricted Price Restricted property with priority as set out in the preceding paragraph.
4. A copy of the Housing Agreement can be found at www.tofinohousingcorp.ca/forsale.
5. In accordance with the Contract of Purchase and Sale, the purchaser will be responsible for the Costs of filing the Discharge and the new RFR/OTP.
6. In accordance with the THC Resale Policy, the purchaser is required to pay a Purchase Fee to the THC. Your client will be informed by the THC of the amount of the Purchase Fee that must be provided to the THC at the time the Discharge documents are provided to the THC for execution. Should for any reason the sale of not be completed the Purchase Fee will be refunded.
7. The procedure is to send the THC a form of Discharge together with the new RFR/OTP, executed by your client, for execution by the District of Tofino, under your letter of undertaking. For your convenience, we have attached a draft letter of undertaking.
8. The THC will advise you when the executed copies are ready for your pickup. Please allow at least 5-7 business days from the time the THC's receives the documents for execution until you need them returned. The executed documents will be released to you on the undertaking set out in your letter.
9. Return the filed copies in accordance with the undertaking.



Draft Letter of Undertaking
[on Solicitor's letterhead]

RE: Transfer of _____ from _____ to _____

We confirm that we act on behalf of the Purchaser in the above-noted transaction.

In accordance with the package received from your office, we have prepared and enclose for execution by the District of Tofino

1. Release of Right of First Refusal No. _____ and Option to Purchase No. _____ (the "**Release**")
2. New Right of First Refusal and Option to Purchase, duly executed by the purchaser and financial charge holders (the "**New RFR/Option**")

We enclose a copy of our title search for your records.

Kindly return the documents, duly executed in registrable form, where required, to our office, on our undertakings as follows:

1. To file in the Victoria Land Title the Release and the New RFR/Option concurrently with the Form A Transfer, as an all or nothing application, and in priority to all mortgages and financial liens, charges and encumbrances;
2. Upon registration with LTO to forward registered copies of New RFR/Option to the Tofino Housing Corporation c/o District of Tofino, [insert address]; and
3. If, for any reason, we are unable to comply with the above conditions we will, return to you the unregistered Release and New RFR/Option or, if they have been submitted for registration, request their withdrawal.

As this transaction is scheduled to complete on _____, _____, 20____, we ask that signed documents be returned to us as soon as possible.

We trust you find the above enclosed to be in order. Please contact the writer with any questions you may have.

Yours truly,