



BCrea  
Standard Forms

# Fall 2025 Standard Forms Launch Launch Package

Due to the size of this package, you will need to download the document to your computer and open it in Adobe Acrobat.

# BCREA FALL 2025 STANDARD FORMS LAUNCH

## *Table of Contents*

<b>Introduction to the Launch Package .....</b>	<b>1</b>
<b>Summary Highlights of Form Revisions.....</b>	<b>3</b>
Buyer's Notice to Seller of Intention to Occupy Revisions Guide .....	5
Buyer's Notice to Seller of Intention to Occupy .....	7
Contract of Purchase and Sale – Residential Revisions Guide.....	9
Contract of Purchase and Sale – Residential.....	11
Contract of Purchase and Sale of a Manufactured Home on a Rental Site Revisions Guide	22
Contract of Purchase and Sale of a Manufactured Home on a Rental Site .....	24
Final Acceptance Date Revision Guide.....	36
Contract of Purchase and Sale for Business Assets Including Real Property.....	37
Contract of Purchase and Sale for Commercial Real Estate .....	56
Final Acceptance Date and GST Revisions Guide .....	66
Contract of Purchase and Sale of a Leasehold Interest in First Nations Leasehold Reserve Lands (Third Party Approval Required) .....	68
Contract of Purchase and Sale of a Leasehold Interest in First Nations Leasehold Reserve Lands (Third Party Approval Not Required) .....	81
Listing Contract Revisions Guide.....	94
Exclusive Listing Contract .....	96
Multiple Listing Contract.....	104
Multiple Listing Contract (Large Print) .....	113
Lockbox Acknowledgement, Consent, Release, and Indemnity Revisions Guide .....	123
Lockbox Acknowledgement, Consent, Release, and Indemnity .....	124
Offer to Lease (Commercial) Revisions Guide.....	126
Offer to Lease (Commercial).....	127
<b>Gratitude .....</b>	<b>139</b>

## **BCREA**

### **FALL 2025 STANDARD FORMS LAUNCH**

#### **Introduction to the Launch Package**

Maintaining the development and accuracy of Standard Forms is vital for executing real estate transactions in British Columbia's evolving real estate profession. The BC Real Estate Association (BCREA) aims to minimize the number of changes BC REALTORS® experience throughout the year by consolidating the release of new forms, clauses, and revisions into one major release per year unless otherwise required.

BCREA develops and maintains Standard Forms and clauses to:

- support REALTORS® in meeting regulatory requirements,
- mitigate risk to REALTORS® and reduce liability,
- ensure high provincial standards and consistency in practice,
- enhance professionalism, and
- protect consumers.

The Fall 2025 Standard Forms Launch on Monday, December 1, 2025, features a range of updates to ensure BCREA Standard Forms reflect current practice requirements and address revision requests from real estate stakeholders. Highlights of the Fall 2025 Standard Forms Launch include updates to the following forms:

- Buyer's Notice to Seller of Intention to Occupy
- Contract of Purchase and Sale – Residential
- Contract of Purchase and Sale of a Manufactured Home on a Rental Site
- Contract of Purchase and Sale for Business Assets Including Real Property
- Contract of Purchase and Sale for Commercial Real Estate
- Contract of Purchase and Sale of a Leasehold Interest in First Nations Leasehold Reserve Lands (Third Party Approval Required)
- Contract of Purchase and Sale of a Leasehold Interest in First Nations Leasehold Reserve Lands (Third Party Approval Not Required)
- Exclusive Listing Contract
- Lockbox Acknowledgement, Consent, Release, and Indemnity
- Multiple Listing Contract
- Offer to Lease (Commercial)

To support REALTORS® with understanding the changes in this form launch, BCREA has created resources that summarize the form revisions to help them incorporate the revised Standard Forms into their practice.



**NOTE: Please use the hotlinks in the package to navigate between the different forms and guides.**

Standard Forms resources, such as the Toolkits, are undergoing updates based on the new versions of the forms, and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required).

BCREA strongly recommends that BC REALTORS® always use the most current BCREA Standard Forms and clauses available on [CREA WEBForms®](#).

For any questions regarding Standard Forms, please email [standardforms@bcrea.bc.ca](mailto:standardforms@bcrea.bc.ca).

To stay updated with the latest Standard Forms information and resources, visit our [Standard Forms Resources page](#) (BCREA Access login required).

***Disclaimer***

*The explanations included in this pre-launch package and all other resources are meant to provide a general overview and are not meant to replace the full text and legal ramifications of each form or sections therein.*

*REALTORS® should seek advice from their managing broker and / or legal, accounting, or other professional advice where applicable for specific issues affecting them. REALTORS® should also advise their clients to seek professional advice, where appropriate, to ensure they are fully informed.*

## SUMMARY HIGHLIGHTS OF FORM REVISIONS

### BCREA Standard Forms & Summary Highlights of Revisions

#### Buyer's Notice to Seller of Intention to Occupy

- The form name has been updated from Tenant Occupied Property – Buyer's Notice to Seller for Vacant Possession to Buyer's Notice to Seller of Intention to Occupy.
- Clarifying language has been added to explain which party is responsible for completing the Residential Tenancy Branch (RTB) web portal.
- Language has been included to accommodate the potential need for additional buyer information to complete the RTB web portal.
- The requirement to upload a copy of the Contract of Purchase and Sale has been removed. Instead, parties are to complete and upload the RTB-58 Contract of Purchase of Sale Information form.
- Contract terminology has been refined to enhance consistency and align more closely with standard legal drafting conventions.

[Click here for the Buyer's Notice to Seller of Intention to Occupy Revisions Guide](#)

#### Contract of Purchase and Sale – Residential

- A new "Final Acceptance Date" section has been added for the accepting party to insert the date of final acceptance.
- The "Home Buyer Rescission Period" disclosure section has been updated to clarify that the rescission period is based on the new "Final Acceptance Date" section.
- Additional language has been added to clarify scenarios where the buyer is responsible for self-assessing Goods and Services Tax (GST) under the *Excise Tax Act*.

[Click here for the Contract of Purchase and Sale – Residential Revisions Guide](#)

#### Contract of Purchase and Sale of a Manufactured Home on a Rental Site

- A new "Final Acceptance Date" section has been added for the accepting party to insert the date of final acceptance.
- The requirement for the park owner's consent has been defined as a true condition precedent.
- Best practice guidance has been included to support clear communication between parties regarding the status of the park owner's consent.
- Additional language has been added to clarify scenarios where the buyer is responsible for self-assessing GST under the *Excise Tax Act*.

[Click here for the Contract of Purchase and Sale of a Manufactured Home on a Rental Site Revisions Guide](#)

#### Contract of Purchase and Sale for Business Assets Including Real Property

- A new "Final Acceptance Date" section has been added for the accepting party to insert the date of final acceptance.

[Click here for the Final Acceptance Date Revision Guide](#)

#### Contract of Purchase and Sale for Commercial Real Estate

- A new "Final Acceptance Date" section has been added for the accepting party to insert the date of final acceptance.

[Click here for the Final Acceptance Date Revision Guide](#)

## BCREA Standard Forms & Summary Highlights of Revisions

### **Contract of Purchase and Sale of a Leasehold Interest in First Nations Leasehold Reserve Lands (Third Party Approval Required)**

- A new “Final Acceptance Date” section has been added for the accepting party to insert the date of final acceptance.
- Additional language has been added to clarify scenarios where the buyer is responsible for self-assessing GST under the *Excise Tax Act*.

[Click here for the Final Acceptance Date and GST Revisions Guide](#)

### **Contract of Purchase and Sale of a Leasehold Interest in First Nations Leasehold Reserve Lands (Third Party Approval Not Required)**

- A new “Final Acceptance Date” section has been added for the accepting party to insert the date of final acceptance.
- Additional language has been added to clarify scenarios where the buyer is responsible for self-assessing GST under the *Excise Tax Act*.

[Click here for the Final Acceptance Date and GST Revisions Guide](#)

### **Exclusive Listing Contract**

- The basis for calculating remuneration has been updated from the sale price to the purchase price.
- A requirement to obtain consent has been added before allowing third party access to the property.

[Click here for the Listing Contract Revisions Guide](#)

### **Lockbox Acknowledgement, Consent, Release, and Indemnity**

- A requirement to obtain consent has been added before allowing third party access to the property.

[Click here for the Lockbox Acknowledgement, Consent, Release, and Indemnity Revision Guide](#)

### **Multiple Listing Contract**

- The basis for calculating remuneration has been updated from the sale price to the purchase price.
- A requirement to obtain consent has been added before allowing third party access to the property.

[Click here for the Listing Contract Revisions Guide](#)

### **Offer to Lease (Commercial)**

- Advisory language has been added, recommending that tenants obtain independent legal advice.
- References to the Building Owners and Managers Association have been updated to also contemplate strata properties.

[Click here for the Offer to Lease \(Commercial\) Revisions Guide](#)

\*Copyright has been updated to December 2025 for all forms.

## **BUYER'S NOTICE TO SELLER OF INTENTION TO OCCUPY**

### **Revisions Guide**

#### **EXPLAINING THE CHANGE**

##### **What Changed?**

###### **Form Name**

The form previously titled Tenant Occupied Property – Buyer's Notice to Seller for Vacant Possession has been renamed Buyer's Notice to Seller of Intention to Occupy.

###### **Buyer's Notice to Seller of Intention to Occupy Information Page**

The information page has been updated to clarify that additional buyer information may be required when completing the Residential Tenancy Branch (RTB) web portal. It also now specifies that the portal must be completed by the seller or landlord, not the REALTOR®. Additionally, the previous requirement to upload a copy of the Contract of Purchase and Sale has been replaced. Parties are now required to complete and upload the RTB-58 Contract of Purchase and Sale Information form.

###### **Buyer's Notice to Seller of Intention to Occupy Form**

The form's language regarding contract conditions has been updated. References to conditions being 'satisfied or waived' have been replaced with the phrase 'declared fulfilled or waived' to better reflect current terminology and legal clarity.

##### **Why the Change?**

###### **Form Name**

The previous form name did not accurately reflect its purpose: to document the buyer's written request for the seller / landlord to end a tenancy so that the buyer, or a close family member, can occupy the property.

###### **Buyer's Notice to Seller of Intention to Occupy Information Page**

The updated information page addresses a common question about whether a REALTOR® can complete the RTB web portal on behalf of the seller. It clarifies that only the seller or landlord may complete the portal unless the REALTOR® holds a rental property management services licence.

The updates also support a more efficient process by:

- encouraging the timely collection of required information,
- ensuring that the list of required details contemplates future portal requirements,

- clarifying that additional buyer information may be needed to generate a notice, and
- providing guidance on uploading the RTB-58 Contract of Purchase and Sale Information form.

These updates help manage expectations, improve clarity around roles and responsibilities, and support smoother coordination in generating the tenant notice.

### **Buyer's Notice to Seller of Intention to Occupy Form**

The updated terminology refines and enhances consistency within the contract to better align with the language in other Standard Forms.

### **What Is the Implication of the Change?**

#### **Form Name**

The release of the updated form will more accurately reflect its intended purpose and will have minimal impact on [CREA WEBForms®](#), as the form will be automatically updated within transaction kits.

### **Buyer's Notice to Seller of Intention to Occupy Information Page**

The updates to the information page clarify who is responsible for completing the RTB web portal and help streamline the process of generating tenant notices. By setting clear expectations for all parties involved in the purchase and sale of tenanted properties, these changes help reduce confusion and support a more efficient and accurate completion of the web portal.

### **Buyer's Notice to Seller of Intention to Occupy Form**

The updated terminology enhances consistency throughout the contract and better aligns it with other Standard Forms, helping to reduce confusion and support clearer communication.

### **WHERE TO FIND THIS FORM**

The updated form is available through [CREA WEBForms®](#) for use in real estate transactions.

The Buyer's Notice to Seller of Intention to Occupy Toolkit is undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).



## INFORMATION ABOUT THE BUYER'S NOTICE TO SELLER OF INTENTION TO OCCUPY

THIS CONSOLIDATED INFORMATION IS PROVIDED SOLELY TO ASSIST THE PARTIES AND IS NOT PART OF THE NOTICE. FOR FURTHER DETAILS, PLEASE REFER TO ADDITIONAL RESOURCES, SUCH AS THE RESIDENTIAL TENANCY BRANCH (RTB).

If a residential property being sold is tenanted, the Contract of Purchase and Sale for that property must address how the parties will deal with the tenancy on completion. In these cases, the property can either be transferred subject to the tenancy (in which case the buyer will become the landlord after completion of the purchase) or, in some circumstances, the buyer may be able to request the seller to deliver vacant possession on a specified date.

The inclusion of the requirement for vacant possession in the Contract of Purchase and Sale does not on its own create an obligation for the seller / landlord to issue a notice to end the tenancy. Similarly, it does not create an obligation for the buyer to deliver the seller / landlord a notice to end the tenancy.

Under Section 49 (5) of the *Residential Tenancy Act*, if a buyer or their close family member (as defined in the Act) intends to occupy a tenanted property, the buyer should give the seller / landlord of the tenanted property written notice of this intention. This notice enables the seller / landlord to lawfully end the tenancy provided that all conditions of Section 49 (5) of the Act are met. The **Buyer's Notice to Seller of Intention to Occupy** form can be used for this purpose.

Buyers should be aware that Section 49 (5) of the Act requires that the person(s) moving into the property must intend in good faith to occupy it for at least 12 months. Non-compliance with this occupancy requirement could result in legal and financial consequences, including compensation to the displaced tenant.

The Act also requires that, to end the existing tenancy, the seller / landlord (and not their REALTOR®) shall upload certain information to the Residential Tenancy Branch (RTB) web portal. This includes uploading specific details about the buyer, which the buyer will need to provide to the seller / landlord. The information required for the RTB web portal includes:

- **General Details:** Type of property, number of units in the building, general classifications, declaration of the occupant's relationship to the buyer and occupancy terms, rental unit address, residential property identifiers, rental amount and frequency, tenancy agreement details, and preferred method to serve documents.
- **Landlord Details:** Number of landlords, general classifications, declaration to act on behalf of the landlord, landlord name(s), date of birth, property / mailing address, residential property identifiers, email address, and phone number.
- **Notice Signatory Details:** Individual(s) providing notice and a self-declaration of authorization.
- **Tenant Details:** The current number of occupants, tenant name(s) and details, contact information, property / mailing address, and the number of adults and children living in the rental unit.
- **Occupancy Information:** A buyer's written request to end the tenancy (for RTB purposes only), date of birth, address, occupant's relation to the buyer, occupant's current address, phone number, email address, and a **completed RTB-58 Contract of Purchase and Sale Information form**, including the buyer's ownership date of the rental unit.

The RTB web portal will use this information to generate the proper notice to be given to the Tenant (RTB-32P Three Month Notice to End Tenancy for Purchaser's Use of Property). To ensure timely access to the necessary tools and information, sellers / landlords should register in advance for a Basic BCeID to access the portal.

Buyers and sellers / landlords should compile all necessary details as early as possible for this purpose. This will also help them understand what transaction details and personal information of the buyer, the seller / landlord, and who will occupy the property will be collected, used, and disclosed to the RTB web portal and the tenant.

For additional guidance, buyers and sellers can refer to the RTB guide outlining the process to terminate a tenancy in connection with a purchase and sale and the information that the seller / landlord must upload into the RTB web portal. A full list of requirements is available on the Information Required to Complete Landlord Use Notice Generator resource.

Both buyers and sellers should consider the various dates in their Contract of Purchase and Sale and the term of the existing tenancy so that they can allow sufficient time for all necessary steps to be completed.

## BUYER'S NOTICE TO SELLER OF INTENTION TO OCCUPY

TO: \_\_\_\_\_ (the "Seller(s)")  
 \_\_\_\_\_  
 PROPERTY: \_\_\_\_\_ (the "Property")  
 \_\_\_\_\_

### WHEREAS:

- A. The undersigned (the "Buyer[s]") and the Seller(s) have entered into the Contract of Purchase and Sale dated \_\_\_\_\_ in respect to the purchase and sale of the above-noted Property (the "Purchase Agreement").
- B. All conditions on which the purchase and sale of the Property under the Purchase Agreement depend have been **declared fulfilled** or waived in accordance with the Purchase Agreement.
- C. The Property is currently rented to tenant(s).
- D. The Buyer(s) (or one or more of the spouse, children, and parents of the Buyer[s] or, in the case of a family corporation (as defined in the *Residential Tenancy Act*), voting shareholders of the Buyer[s]) intend in good faith to occupy the Property.

**NOW THEREFORE** in accordance with Section 49 of the *Residential Tenancy Act*, the Buyer(s) hereby request that the Seller(s), as landlord, give notice (the "Tenant Notice") to the tenant(s) of the Property pursuant to the *Residential Tenancy Act* terminating the tenancy and requiring the tenant(s) to vacate the Property by 1:00 pm on \_\_\_\_\_ unless the tenant(s) have otherwise agreed in writing to vacate and surrender the Property on or prior to such date.

For the purpose of giving the Tenant Notice under Section 49 of the *Residential Tenancy Act*, the Buyer(s) address is: \_\_\_\_\_ and the Buyer(s) hereby consent to the Seller(s) including on the Tenant Notice the Buyer(s) name(s), address, and all other information required to be included on the Tenant Notice pursuant to the *Residential Tenancy Act* and *Residential Tenancy Regulation*.

Executed by the Buyer(s) this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BUYER

BUYER

BUYER

PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS

\*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®).

BC2032 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2025, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion.

BCREA bears no liability for your use of this form.

## CONTRACT OF PURCHASE AND SALE – RESIDENTIAL

### Revisions Guide

#### EXPLAINING THE CHANGE

##### What Changed?

###### **Acceptance**

A new section has been added to the end of the contract to record the final acceptance date. This date is now referenced in the Home Buyer Rescission Period disclosure to determine the buyer's deadline to exercise their right of rescission.

###### **Goods and Services Tax (GST)**

A caveat has been added to the information page's "GST" section to account for transactions that are subject to the *Excise Tax Act*.

##### Why the Change?

###### **Acceptance**

Previously, the Contract of Purchase and Sale (CPS) only addressed scenarios where the seller accepted a buyer's offer, with the final acceptance date recorded in the "Seller's Acceptance" section. This created challenges when the buyer accepted the seller's counter-offer, often resulting in the final acceptance date being left blank or completed incorrectly.

Since the acceptance process is not always linear, and either party may modify terms during negotiations, a new section has been added to the contract. The new "Acceptance" section allows the accepting party, whether the buyer or seller, to clearly indicate the final acceptance date, ensuring greater accuracy and clarity of the contract. This addition also streamlines the form by enabling consistent use of defined terms throughout the contract.

###### **GST**

If the transaction is subject to the *Excise Tax Act*, such as in cases involving a purchase from a developer or a substantially renovated property, the buyer may be required to remit GST using their GST number. If the buyer does not have a GST number, they may need to self-assess the GST.

##### What Is the Implication of the Change?

###### **Acceptance**

A newly added "Final Acceptance" section ensures proper form completion by clearly indicating that the party accepting the offer or counter-offer is responsible for inserting the final acceptance date. Including this date helps establish a clear reference point for calculating

deadlines tied to terms of the CPS, such as the deadline for deposit payment. This reduces ambiguity and improves consistency of the contractual terms. This change also simplifies the Home Buyer Rescission Period disclosure by making use of defined terms and clarifying which date should be referenced when determining the buyer's rescission deadline.

## **GST**

Early discussions between buyers and their REALTOR® help determine whether the transaction is subject to the *Excise Tax Act* and clarify the buyer's potential responsibilities and financial implications.

## **WHERE TO FIND THIS FORM**

The updated form is available through [CREA WEBForms®](#) for use in real estate transactions.

The Contract of Purchase and Sale - Residential Toolkit is undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

## INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

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.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of “residential real property” (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it 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 one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller, the seller’s brokerage, or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to 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) at 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 deposit 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 or Sunday completion date using the Land Title Office’s electronic filing system, parties are strongly encouraged not to schedule a Saturday or Sunday completion date as it will restrict their access to lawyers or notaries who operate on Saturdays or Sundays; lenders will generally not fund new mortgages on Saturdays or Sundays; lenders with existing mortgages may not accept payouts on Saturdays or Sundays; 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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has 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 themselves with matters of zoning, 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 the buyer is taking out a mortgage, they should make sure that title, zoning, and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of the mortgage, unless arrangements are made with their mortgage company.



INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE  
**RESIDENTIAL** (continued)

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:  
– investigating title,  
– discharge fees charged by  
encumbrance holders, and  
– prepayment penalties.  
Real Estate Commission (plus GST).

**Costs to be Borne by the Buyer**

Lawyer or notary fees and expenses:  
– searching title, and  
– drafting documents.  
Costs of Mortgage, including:  
– mortgage company's lawyer /  
notary,  
– appraisal (if applicable), and  
– Land Title Registration fees.

Survey Certificate (if required).  
Fire Insurance Premium.  
Sales Tax (if applicable).  
Property Transfer Tax.  
Goods and Services Tax (if applicable).

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (e.g., Empty Home Tax and Speculation Tax).

**Goods and Services Tax (GST)**

The Contract of Purchase and Sale provides that, unless the buyer and seller agree otherwise in writing, the purchase price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the property will depend on a number of different factors. Buyers and sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the buyer will pay such GST to the seller on the completion date by paying the full amount of the purchase price, and the seller will remit to the Canada Revenue Agency from such payment the applicable GST; **unless pursuant to the *Excise Tax Act*, the buyer is required to self-assess the GST payable.**

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A, and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers / notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers / notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **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, and / or 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. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer and their accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on a Contract of Purchase and Sale Addendum / Amendment.

## CONTRACT OF PURCHASE AND SALE

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

ADDRESS: \_\_\_\_\_ PHONE: \_\_\_\_\_

PREPARED BY: \_\_\_\_\_ MLS® NO: \_\_\_\_\_

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ ADDRESS: \_\_\_\_\_

\_\_\_\_\_ PC: \_\_\_\_\_ \_\_\_\_\_ PC: \_\_\_\_\_

**This may not be the seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 27.**

### 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:

1. **PURCHASE PRICE:** The purchase price of the property will be \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS (the "Purchase Price"). Unless the buyer and seller agree otherwise in writing, the Purchase Price includes Goods and Services Tax (the "GST"), if applicable, and the seller will separately disclose all applicable GST on or before the completion date on the seller's statements of adjustments. If the property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right (as defined below) and the buyer exercises the Rescission Right, the amount payable by the buyer to the seller will be \$ \_\_\_\_\_

\_\_\_\_\_ (the "Rescission Amount"). The foregoing Rescission Amount is set out herein for notice purposes only, and, to the extent there is an inconsistency between the foregoing sentence and the *Home Buyer Rescission Period Regulation*, the latter will govern and prevail. The parties acknowledge and agree that if the buyer exercises the Rescission Right, the buyer will pay (or cause to be paid) the Rescission Amount to the seller promptly and in any event within 14 days after the buyer exercises the Rescission Right.

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

2. **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 (the "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.

The parties acknowledge and agree that if the buyer exercises the Rescission Right within the prescribed period and in the prescribed manner, and the Deposit has been paid by the buyer, the prescribed amount that the buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the seller from the Deposit and the Deposit, if any, will be paid to the buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the buyer, the buyer must promptly pay the shortfall to the seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

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

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*.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on \_\_\_\_\_, yr. \_\_\_\_\_  
(the "Completion Date") at the appropriate Land Title Office.
5. **POSSESSION:** The buyer will have vacant possession of the property at \_\_\_\_\_ o'clock \_\_\_\_m on \_\_\_\_\_, yr. \_\_\_\_\_ (the "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. \_\_\_\_\_ (the "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 on 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, wire transfer, 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 4:00 pm on the completion date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The seller shall deliver to the buyer on or before the Completion Date a statutory declaration of the seller containing:
- particulars regarding the seller that are required to be included in the buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this contract (and the seller hereby consents to the buyer inserting such particulars on such return);
  - a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and
  - if the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

## PROPERTY ADDRESS

Completion Date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.

- 11B. **GST CERTIFICATE:** If the transaction contemplated by this contract is exempt from the payment of GST, the seller shall execute and deliver to the buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect, and remit GST in respect of the transaction. If the transaction contemplated by this contract is not exempt from the payment of GST, the seller and buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary are 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, subject to the provisions under 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;
  - 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 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 "Designated Agent[s]") described in Section 21, the real estate boards or associations of which those Brokerages

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



## PROPERTY ADDRESS

and licensees are members (together with any successors or amalgamations thereof, the "Boards"), and, if the property is listed on a Multiple Listing Service®, the Board that operates the Multiple Listing Service®, of personal information about the buyer and 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 Board that operates the Multiple Listing Service® and other Boards of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. **ASSIGNMENT OF REMUNERATION:** The buyer and seller agree that the seller's authorization and instruction set out in Section 27C 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.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract:

- A. must not be assigned without the written consent of the seller; and
- B. the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

21. **AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

INITIALS

- A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with

\_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE

--	--	--

INITIALS

- B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE


INITIALS

- C. The seller and buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated \_\_\_\_\_

--	--	--

INITIALS

--	--	--

INITIALS

- D. If only Section 21A has been completed, the buyer acknowledges having received, read, and understood the BCFSa form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 21A and hereby confirms that the buyer has no agency relationship.
- E. If only Section 21B has been completed, the seller acknowledges having received, read, and understood the BCFSa form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 21B and hereby confirms that the seller has no agency relationship.

**22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):**

--	--	--

BUYER'S INITIALS

**SEAL** The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

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

--	--	--

SELLER'S INITIALS

- 23. DISCLOSURE OF BUYER'S RESCISSION RIGHT:** The seller and buyer hereby acknowledge that, unless the property is exempt from the Rescission Right, the buyer is entitled pursuant to Section 42(1) of the *Property Law Act* (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the seller within the prescribed period and in the prescribed manner and the parties hereby acknowledge the following:
- the buyer cannot waive the Rescission Right;
  - the Rescission Right may only be exercised by the buyer giving notice on any day within three (3) business days (being any day other than a Saturday, Sunday, or holiday in British Columbia) after the final acceptance date (defined below);
  - if the buyer exercises the Rescission Right, the buyer must promptly pay the seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale;
  - if the buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit, and the balance of the Deposit, if any, will be paid to the buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the buyer will be required to pay the shortfall; and
  - the following are exempt from the Rescission Right:
    - residential real property that is located on leased lands;
    - a leasehold interest in residential real property;

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

## PROPERTY ADDRESS

- (iii) residential real property that is sold at auction;
- (iv) residential real property that is sold under a court order or the supervision of the court; and
- (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The buyer and seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

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

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

**THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS**

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

26. **OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_\_ m on \_\_\_\_\_ day of \_\_\_\_\_ 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.

If the buyer is an individual, the buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES 

--	--	--

  
INITIALS

--	--	--

 NO  
INITIALS

SEAL  
\_\_\_\_\_  
BUYER

SEAL  
\_\_\_\_\_  
BUYER

SEAL  
\_\_\_\_\_  
BUYER

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

27. **ACCEPTANCE:** The seller:

- A. hereby accepts the above offer, **or counter-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 brokerage / listing brokerage, as requested forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA 

--	--	--

  
INITIALS

--	--	--

 NON-RESIDENT OF CANADA  
INITIALS

SEAL  
\_\_\_\_\_  
SELLER

SEAL  
\_\_\_\_\_  
SELLER

SEAL  
\_\_\_\_\_  
SELLER

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

28. **FINAL ACCEPTANCE DATE:**

The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this contract is \_\_\_\_\_ (the "Final Acceptance Date"), being the date that the last party executed and delivered this contract, and such party or their REALTOR® is authorized and directed to insert such date in this Section 28.

PROPERTY ADDRESS

**NOTICE FOR BUYER'S RESCISSION RIGHT:** If the property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right and the buyer is entitled to exercise the Rescission Right, the seller's (or the seller's appointee's) mailing address, email address, and / or fax number for Notice of Rescission is as follows:

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Fax: \_\_\_\_\_

Any Notice of Rescission given by the buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the *Home Buyer Rescission Period Regulation*.

The date of acceptance of this contract is the Final Acceptance Date specified in Section 28 of the contract, and, if applicable, based on the foregoing, the date by which the buyer must exercise the Rescission Right is \_\_\_\_\_.

The foregoing sentence is not a term of the contract and is included for notice purposes only and, to the extent there is an inconsistency between the foregoing and the *Home Buyer Rescission Period Regulation*, the latter will govern and prevail. This notice is only applicable if the property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

\*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®).

BC2057 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2025, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and / or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and / or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bear no liability for your use of this form.



## CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE Revisions Guide

### EXPLAINING THE CHANGE

#### What Changed?

##### **Park Owner's Consent**

Additional information and guidance have been included to clarify the nuances of treating the park owner's consent as a true condition precedent and best practices for communicating its status between the parties.

##### **Acceptance**

A new section has been added at the end of the contract to record the final acceptance date.

##### **Goods and Services Tax (GST)**

A caveat has been added to the information page's "GST" section to account for transactions that are subject to the *Excise Tax Act*.

#### Why the Change?

##### **Park Owner's Consent**

The purchase and sale of manufactured homes differ greatly from other property types, increasing the potential for confusion, contract breaches, or even termination.

##### **Acceptance**

Previously, the Contract of Purchase and Sale (CPS) only addressed scenarios where the seller accepted a buyer's offer, with the final acceptance date recorded in the "Seller's Acceptance" section. This created challenges when the buyer accepted the seller's counter-offer, often resulting in the final acceptance date being left blank or completed incorrectly.

Since the acceptance process is not always linear, and either party may modify terms during negotiations, a new section has been added to the contract. The new "Acceptance" section allows the accepting party, whether the buyer or seller, to clearly indicate the final acceptance date, ensuring greater accuracy and clarity of the contract. This addition also streamlines the form by enabling consistent use of defined terms throughout the contract.

##### **GST**

If the transaction is subject to the *Excise Tax Act*, such as in cases involving a purchase from a developer or a substantially renovated property, the buyer may be required to remit GST using their GST number. If the buyer does not have a GST number, they may need to self-assess the GST.

## What Is the Implication of the Change?

### Park Owner's Consent

Depending on park rules, the sale of a manufactured home may require the park owner's consent to assign the tenancy agreement, as outlined in the *Manufactured Home Park Tenancy Act*. This consent is necessary to permit the sale of the manufactured home within the park.

REALTORS® must act in their clients' best interests and understand the implications of obtaining this consent, whether it is granted, denied, or deemed approved. Properly managing the consent process and understanding how to handle a true condition precedent are critical to help reduce the risk of contract breaches or termination.

### Acceptance

A newly added "Final Acceptance" section ensures proper form completion by clearly indicating that the party accepting the offer or counter-offer is responsible for inserting the final acceptance date. Including this date helps establish a clear reference point for calculating deadlines tied to terms of the CPS, such as the deadline for deposit payment. This reduces ambiguity and improves consistency of the contractual terms.

### GST

Early discussions between buyers and their REALTOR® help determine whether the transaction is subject to the *Excise Tax Act* and clarify the buyer's potential responsibilities and financial implications.

## WHERE TO FIND THIS FORM

The updated form is available through [CREA WEBForms®](#) for use in real estate transactions.

The Contract of Purchase and Sale of a Manufactured Home on a Rental Site Toolkit is undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

# CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

## 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 waive or declare fulfilled the condition(s) for their benefit, 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. **MANUFACTURED HOME:** (Sections 4 and 5) It is up to the buyer to obtain and review the park rules, if any, in effect for the manufactured home park.

### SELLER'S DISCLOSURE – Section 4

- A. For the purpose of this contract, there is no significant difference between the seller providing disclosure at acceptance or the seller providing disclosure after acceptance. In either case, the buyer does not have the information when making the offer.
- B. If the buyer's REALTOR® / buyer has received the disclosure, information about and / or copies of the Site Tenancy Agreement, and the park rules before making the offer, then the REALTOR® preparing the offer ticks the box marked "has disclosed" in the first line of Section 4 and all the boxes in (A) and (B) that are appropriate at the time of making the offer, and all parties initial at that time.
- C. If the buyer's REALTOR® / buyer has not received the disclosure, information about and / or copies of the Site Tenancy Agreement, and the park rules before making the offer, then the REALTOR® preparing the offer ticks the box marked "shall provide" in the first line of Section 4 and no other boxes at the time of making the offer; and the subject clause set out below should be included. After the offer is made, the seller or listing agent fills out the boxes in (A) and (B) as required, the seller initials these changes, and the updated offer is presented to the buyer along with the disclosure for review and acceptance. Acceptance by the buyer of the updated offer and the disclosure is evidenced by: (1) the buyer initialing where the seller has revised the agreement, and (2) the buyer giving written notice that they are waiving or declaring fulfilled their condition set out in the form below.

### SUBJECT CLAUSE – SELLER'S DISCLOSURE (Not available at time of offer)

"Subject to the buyer:

- a. receiving the seller's disclosure as required under Section 4 of this contract, within 48 hours of acceptance of this offer by the seller; and
- b. reviewing and approving the seller's disclosure as required under Section 4 of this contract, within 48 hours of delivery of such disclosure to the buyer.

This condition is for the sole benefit of the buyer."

# CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

## INFORMATION ABOUT THIS CONTRACT (continued)

### PARK OWNER'S CONSENT – Section 5

#### Overview of the Consent Process

In a manufactured home park, the residents own their manufactured homes; however, they rent the land on which their homes are located from the park owner under site tenancy agreements pursuant to BC's *Manufactured Home Park Tenancy Act* (the "MHPTA"). The tenancy agreements create a legal contractual relationship between the park owner and residents. When a manufactured home that is located on a rental site is offered for sale, the MHPTA places certain obligations on both the sellers and park owners.

If a person wishes to sell their manufactured home and assign their tenancy agreement to a potential purchaser, they may be required by their tenancy agreement (and pursuant to the MHPTA) to request the consent of the park owner in order to do so. The MHPTA sets out circumstances when the park owner may or may not withhold consent. Sellers should ensure that their REALTOR® is aware of park rules, if any, and the terms and conditions of their tenancy agreements, including whether or not consent to assign the tenancy agreement is required.

If the consent of the manufactured home park owner is required under the terms of the Site Tenancy Agreement, the consent must be obtained before the sale can be completed. The Contract of Purchase and Sale of a Manufactured Home on a Rental Site form provides that if consent is required from the park owner, this is a "true condition precedent" to the transaction. **In other words, if consent is not granted by the park owner, the purchase and sale cannot be completed, and the contract will come to an end.**

As a true condition precedent, if the park owner's consent is given prior to the deadline set in Section 5B of the contract, the consent condition is automatically satisfied, and the parties will be required to complete the purchase and sale of the property as contemplated by the contract. This true condition precedent is in addition to and operates separately from any other conditions contained in the contract (including those contained in Section 3).

It is essential that the seller and buyer follow the procedure for application for consent carefully and completely.

Section 5 of the contract addresses the consent process:

- If the park owner's consent is required under the Site Tenancy Agreement, Section 5 requires that the seller must complete and serve a request for consent on the park owner in accordance with the *Manufactured Home Park Tenancy Act* and Manufactured Home Park Tenancy Regulations in order for the sale to complete. The Residential Tenancy Branch publishes Form RTB-10, which can be used for this purpose.
- Both the seller and buyer must complete and sign the Residential Tenancy Branch form, which the seller must deliver to the park owner, who then has ten days to give or withhold consent to the proposed assignment. If the park owner fails to provide a response within ten days of receipt of the request for consent, their consent is deemed to have been provided.
- The outside date in Section 5 should generally be at least ten days after the date notice is provided to the park owner to provide them with the full period to respond allowed under the *Manufactured Home Park Tenancy Act*. This period allows the park owner to review the consent request and the buyer as a proposed tenant of the park.
- In order to allow the seller's designated agent(s) / brokerage to assist in obtaining consent from the park owner, Section 5 expressly grants the seller's designated agent(s) / brokerage and the park owner authorization and consent to deal with each other for the purpose of making the consent request and granting such consent. Remember that the seller's designated agent(s) / brokerage are dealing with the park owner as the agent for the seller pursuant to this authorization. The seller's designated agent(s) / brokerage should indicate this when contacting the park owner.

# CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

## INFORMATION ABOUT THIS CONTRACT (continued)

- e) Section 5B provides that if the park owner gives consent, the receiving party will promptly give written notice of the same to the other party. Giving such notice is a practical manner of ensuring both parties are aware that the consent condition has been satisfied; however, failure to give such notice will not void or terminate the contract. Parties should maintain regular contact to ensure they are aware of their obligations.
- f) If the park owner's consent is not required under the Site Tenancy Agreement, Section 5 is not applicable. In this case it should be crossed out from the contract and initialed by the buyer and the seller.

Note that park owners may only withhold consent as permitted under the *Manufactured Home Park Tenancy Act*. If the consent is withheld for a reason other than as permitted by the Act, the seller could submit a request for a dispute resolution hearing; however, parties should remember that, unless amended, if the consent is not obtained by the date set out in Section 5, the contract will terminate.

- 4. **COMPLETION:** (Section 6) Unless the parties are prepared to meet at the Manufactured Home Registry 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'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.
  - (b) 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.
  - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the Manufactured Home Registry.
  - (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 deposit 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.

- 5. **POSSESSION:** (Section 7) The buyer should make arrangements through their REALTOR® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Manufactured Home Park Tenancy Act* and the *Residential Tenancy Act*.
- 6. **INCLUDED ITEMS:** (Section 9) The contract should stipulate the outbuildings (garage / carport, shed, deck, lean-to patio, entrance way, etc.) that are NOT to be sold, by listing them in the "EXCLUDING" portion. Otherwise, all outbuildings will be included.
- 7. **TITLE:** (Section 11) It is up to the buyer to satisfy themselves with on matters of zoning, building, or use restrictions, toxic or environmental hazards, encroachments on the site area or by the unit, and auxiliary structures 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 11, which are staying on title before becoming legally bound. If the buyer is taking out a mortgage against the unit, they should make sure that title, and if necessary, zoning and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of their mortgage, unless arrangements are made with their mortgage company.



# CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

## INFORMATION ABOUT THIS CONTRACT (continued)

8. **CUSTOMARY COSTS:** (Section 17) 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, and  
- prepayment penalties.  
Real Estate Commission.

### Costs to be Borne by the Buyer

Lawyer or notary fees and expenses:  
- searching title,  
- investigating title  
- drafting documents, and  
- Manufactured Home Registration fees.  
Survey Certificate (if required).

Costs of Mortgage, including:  
- mortgage company's lawyer / notary,  
- appraisal (if applicable), and  
- Manufactured Home Registration fees.  
Fire Insurance Premium.  
Sales Tax (if applicable).

In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to Section 8.

### Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the buyer and seller agree otherwise in writing, the purchase price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the property will depend on a number of different factors. Buyers and sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the buyer will pay such GST to the seller on the completion date by paying the full amount of the purchase price, and the seller will remit to the Canada Revenue Agency from such payment the applicable GST; **unless pursuant to the *Excise Tax Act*, the buyer is required to self-assess the GST payable.**

9. **RISK:** (Section 18) The buyer should arrange for insurance to be effective on the earlier as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale or the date the seller vacates the unit.
10. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of manufactured homes on rental sites. If a transaction involves:
- a house or other building under construction;
  - a lease (other than of a manufactured home rental site);
  - a business;
  - an assignment (other than of a manufactured home rental site);
  - a freehold residence;
  - a manufactured home on a bare land strata lot also being purchased;
  - a manufactured home that is to be relocated upon the completion date; and / or
  - other special circumstances (including the acquisition of land situated on a First Nations reserve);

additional or different provisions not contained in this form may be needed, and professional advice should be obtained.

## CONTRACT OF PURCHASE AND SALE OF A MANUFACTURED HOME ON A RENTAL SITE

BROKERAGE: \_\_\_\_\_ DATE: \_\_\_\_\_  
(BROKERAGE - PLEASE PRINT)

ADDRESS: \_\_\_\_\_ PHONE: \_\_\_\_\_

PREPARED BY: \_\_\_\_\_ MLS® NO: \_\_\_\_\_  
(DESIGNATED AGENT - PLEASE PRINT)

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ ADDRESS: \_\_\_\_\_

\_\_\_\_\_ PC: \_\_\_\_\_ PC: \_\_\_\_\_

### MANUFACTURED HOME ON A RENTAL SITE:

REGISTRATION NO. SERIAL NO. CSA OR TSBC SILVER LABEL (the "Unit")

DESCRIPTION: YEAR MAKE MODEL

### SITE LOCATION:

NAME OF MANUFACTURED HOME PARK (the "Manufactured Home Park")

SITE NO. STREET CITY/TOWN/MUNICIPALITY POSTAL CODE

OWNER OF MANUFACTURED HOME PARK (the "Park Owner")

ADDRESS OF PARK OWNER

The buyer agrees to purchase the Unit and take an assignment of the existing agreement for rental of the site location (the "Site Tenancy Agreement", and collectively with the Unit, 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 \$ \_\_\_\_\_ (the "Purchase Price")  
\_\_\_\_\_  
\_\_\_\_\_ DOLLARS.

Unless the buyer and seller otherwise agree in writing, the Purchase Price includes Goods and Services Tax (the "GST"), if applicable, and the seller will separately disclose all applicable GST on or before the completion date on the seller's statement of adjustments.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

2. **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 (the "Deposit") will be paid in accordance with Section 12 or by uncertified cheque, except as otherwise set out in 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 or the Park Owner withholds consent under Section 5, 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:

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*.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

4. **MANUFACTURED HOME PROVISIONS:** The seller ☐ has disclosed ☐ shall provide within 48 hours of acceptance of this offer, the following information (the "Seller's Disclosure") to the buyer, and if disclosed after the buyer signs this offer, the buyer shall have 48 hours from delivery to the buyer to review and approve the Seller's Disclosure, in which case when reviewed and approved by the buyer, the Seller's Disclosure shall be incorporated into and form part of this contract:

- A. there ☐ is / ☐ is not a written Site Tenancy Agreement for the site location, and if there is, a copy ☐ is attached / ☐ will be provided by the seller to the buyer within 48 hours of acceptance of this offer; and
- B. there ☐ are / ☐ are not written rules for the Manufactured Home Park (the "Park Rules"), and if there are, a copy ☐ is attached / ☐ will be provided by the seller to the buyer within 48 hours of acceptance of this offer.

The seller will comply with the *Manufactured Home Park Tenancy Act* and regulations, including providing the buyer with a copy of each of the Site Tenancy Agreement (if written) and Park Rules, if any. The seller represents that:

- (i) the seller is not now, and will not at the completion date be, in breach of the Site Tenancy Agreement;
- (ii) that the Park Owner is not entitled to terminate the Site Tenancy Agreement;
- (iii) that the Park Owner has not given notice to terminate the Site Tenancy Agreement; and
- (iv) there are no active dispute resolution applications or hearings before the Residential Tenancy Branch in respect of the Site Tenancy Agreement, nor are there any grounds on which the seller may commence a dispute resolution proceeding. The seller will comply at all times with the Site Tenancy Agreement until the buyer obtains possession on the possession date.

5. **PARK OWNER'S CONSENT:**

- A. If the Park Owner's consent is required to complete the transactions contemplated by this **contract**, the seller shall, within five (5) days after acceptance of this offer, prepare a request for such consent in a form that complies with the requirements of the *Manufactured Home Park Tenancy Act* and regulations (the "Consent Request"). The buyer will promptly provide such information that the seller may reasonably require for the purpose of preparing the Consent Request. Within two (2) days after the seller provides such Consent Request to the buyer, the buyer and seller will sign such Consent Request, and thereafter the seller will deliver the signed Consent Request to the Park Owner. Both the buyer and seller shall promptly provide such information as the Park Owner may properly request for this purpose.
- B. If the Park Owner's consent is required to complete the transactions contemplated by this **contract**, such consent is a true condition precedent (the "Consent Condition"), subject to any other conditions contained in this contract (including Section 3), and if the Park Owner does not provide consent (or such consent is not deemed to have been provided where the Park Owner has failed to respond within the prescribed period) on or before \_\_\_\_\_, yr. \_\_\_\_\_, this contract shall become void, and the Deposit shall be returnable to the buyer in accordance with the *Real Estate Services Act*. If the Park Owner grants such consent within the time period set out in the preceding sentence, the Consent Condition will automatically have been satisfied and, subject to any other conditions contained in this contract (including Section 3), the buyer and seller will complete the purchase and sale of the Property in the manner contemplated by this contract. Upon receiving the Park Owner's consent, the party who receives the consent will promptly give written notice of such consent to the other. However, failure to give such notice will not void or terminate the contract.
- C. The seller hereby authorizes and directs the seller's designated agent(s) and their brokerage (as set out in Section 22) to contact and deal with the Park Owner on behalf of the seller as their agent for the purposes of delivering the

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

Consent Request to the Park Owner, providing such further information as the Park Owner reasonably requires in connection therewith, and generally in connection with the request for the consent contemplated by this Section 5 on behalf of the seller. The seller hereby authorizes and requests the Park Owner to communicate and cooperate with the seller's designated agent(s) and their brokerage as the seller's authorized representative, and to provide all such further information as they may reasonably require in connection with the Consent Request. Neither the seller's designated agent(s) nor their brokerage nor the Park Owner shall be required to confirm these authorizations or directions directly with the seller.

6. **COMPLETION:** The sale will be completed at the Manufactured Home Registry and the assignment of the Site Tenancy Agreement shall be effective on: \_\_\_\_\_, yr. \_\_\_\_\_ (the "Completion Date").
7. **POSSESSION:** The buyer will have vacant possession of the Property at \_\_\_\_\_ o'clock \_\_\_\_m on \_\_\_\_\_, yr. \_\_\_\_\_ (the "Possession Date") or, subject to the following existing tenancies, if any:  
\_\_\_\_\_  
\_\_\_\_\_
8. **ADJUSTMENTS:** The buyer will assume and pay site rental and any other Manufactured Home Park fees, and all taxes, rates, local improvement assessments, fuel, utilities, and other charges (if any), from and including the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of \_\_\_\_\_, yr. \_\_\_\_\_ (the "Adjustment Date").
9. **INCLUDED ITEMS:** The Purchase Price includes assignment of the Site Tenancy Agreement and the following ("Included Items"): all site outbuildings, being any garage / carport, shed, lean-to, patio, entrance way, and similar structures located on the site location, UNLESS listed in "Excluding" below, and all improvements to the Unit and outbuildings, 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:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- EXCLUDING:** \_\_\_\_\_  
\_\_\_\_\_
10. **VIEWED:** The Unit and Included Items will be in substantially the same condition on the Possession Date as when viewed by the buyer on \_\_\_\_\_, yr. \_\_\_\_\_.
11. **TITLE:** Title to the Unit shall be free and clear of all encumbrances except existing tenancies set out in Section 7, if any, and except as otherwise set out herein.
12. **TENDER:** Tender or payment of monies by the buyer to the seller will be by certified cheque, bank draft, wire transfer, or lawyer's / notary's or real estate brokerage's trust cheque.
13. **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 Manufactured Home Registry by 4:00 pm on the Completion Date.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

- 13A. STATUTORY DECLARATION REGARDING RESIDENCY:** If the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the seller shall deliver to the buyer on or before the Completion Date, a statutory declaration of the seller confirming that the seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
- 13B. GST CERTIFICATE:** If the transaction contemplated by this contract is exempt from the payment of GST, the seller shall execute and deliver to the buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect, and remit GST in respect of the transaction. If the transaction contemplated by this contract is not exempt from the payment of GST, the seller and buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 14. TIME:** Time will be of the essence hereof and, unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may, at the seller's option, terminate this contract, and in such event, the amount paid by the buyer will be non-refundable and absolutely forfeited to the seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.
- 15. 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 Manufactured Home Registry, 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 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 as amended to reflect the transfer of the Unit rather than real property (the "CBA Mobile Homes Standard Undertakings").
- 16. 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 Mobile Homes Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the seller.
- 17. 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.
- 18. RISK:** The Unit and the Included Items will be, and remain, at the risk of the seller until 12:01 am on the Completion Date. After that time, the Unit and the Included Items will be at the risk of the buyer.
- 19. 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.
- 20. 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.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



PROPERTY ADDRESS

**20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract: (a) must not be assigned without the written consent of the seller; and (b) the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

**21. PERSONAL INFORMATION:** The buyer and 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 22, the real estate boards or associations of which those brokerages and Licensees are members (together with any successors or amalgamations thereof, the "Boards"), and, if the Property is listed on a Multiple Listing Service®, the Board that operates that Multiple Listing Service®, of personal information about the buyer and 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 Board that operates the Multiple Listing Service® and other Boards of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**22. AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

INITIALS

A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE

--	--	--

INITIALS

B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE


INITIALS

C. The seller and buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE

having signed a dual agency agreement with such designated agent(s) dated \_\_\_\_\_.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

--	--	--

 INITIALS

D. If only Section 22A has been completed, the buyer acknowledges having received, read, and understood the BCFS form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 22A and hereby confirms that the buyer has no agency relationship.

--	--	--

 INITIALS

E. If only Section 22B has been completed, the seller acknowledges having received, read, and understood the BCFS form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 22B and hereby confirms that the seller has no agency relationship.

23. **ASSIGNMENT OF REMUNERATION:** The buyer and seller agree that the seller's authorization and instruction set out in Section 28C 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.

24. **ACCEPTANCE IRREVOCABLE** (buyer and seller):

--	--	--

 BUYER'S INITIALS

SEAL

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 24. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

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

--	--	--

 SELLER'S INITIALS

SEAL

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

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

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS**

--	--	--

 BUYER'S INITIALS

--	--	--

 SELLER'S INITIALS

27. **OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_\_ m on \_\_\_\_\_ day of \_\_\_\_\_ 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.

If the buyer is an individual, the buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES 


--	--	--


  
INITIALS

NO 

--	--	--

  
INITIALS

\_\_\_\_\_  
BUYER 

\_\_\_\_\_  
BUYER 

\_\_\_\_\_  
BUYER 

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

28. **ACCEPTANCE:** The seller:

- A. hereby accepts the above offer, or counter-offer, and agrees to complete the sale upon the terms and conditions set out above;
- B. agrees to pay a commission as per the listing contract; and
- C. authorizes and instructs the buyer and anyone acting on behalf of the buyer or seller to pay the commission out of the cash proceeds of sale and forward copies of the seller's statement of adjustments to the cooperating brokerage / listing brokerage, as requested, forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA 

--	--	--

  
INITIALS

NON-RESIDENT OF CANADA 

--	--	--

  
INITIALS

\_\_\_\_\_  
SELLER 

\_\_\_\_\_  
SELLER 

\_\_\_\_\_  
SELLER 

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS

29. **FINAL ACCEPTANCE DATE:** The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this contract is \_\_\_\_\_ (the "Final Acceptance Date"), being the date that the last party executed and delivered this contract, and such party, or their REALTOR®, is authorized and directed to insert such date in this Section 29.

\*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®).

BC2047 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2025, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and / or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and / or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bear no liability for your use of this form.

## **CONTRACT OF PURCHASE AND SALE (MULTIPLE FORMS)**

### **FINAL ACCEPTANCE DATE**

#### **Revision Guide**

### **EXPLAINING THE CHANGE**

#### **What Changed?**

A new section has been added at the end of the contract to record the final acceptance date.

#### **Why the Change?**

Previously, the Contract of Purchase and Sale (CPS) only addressed scenarios where the seller accepted a buyer's offer, with the final acceptance date recorded in the "Seller's Acceptance" section. This created challenges when the buyer accepted the seller's counter-offer, often resulting in the final acceptance date being left blank or completed incorrectly.

Since the acceptance process is not always linear, and either party may modify terms during negotiations, a new section has been added to the contract. The new "Acceptance" section allows the accepting party, whether the buyer or seller, to clearly indicate the final acceptance date, ensuring greater accuracy and clarity of the contract. This addition also streamlines the form by enabling consistent use of defined terms throughout the contract.

#### **What Is the Implication of the Change?**

A newly added "Final Acceptance" section ensures proper form completion by clearly indicating that the party accepting the offer or counter-offer is responsible for inserting the final acceptance date. Including this date helps establish a clear reference point for calculating deadlines tied to terms of the CPS, such as the deadline for deposit payment. This reduces ambiguity and improves consistency of the contractual terms.

### **WHERE TO FIND THIS FORM**

The updated forms are available through [CREA WEBForms®](#) for use in real estate transactions.

The corresponding toolkits are undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

## MEMBERS' CAUTION

It is difficult to create standard "terms and conditions" for the purchase and sale of a business, as the variables are so different depending upon the type of business and the parties involved. Each transaction must be driven by its individual facts and circumstances.

This contract will need to be altered for many, if not most, transactions. REALTORS® are reminded not to provide legal or accounting advice, but to refer their clients to other professionals for such advice.

Although a condition precedent of this contract is that each party will obtain independent legal and accounting advice as to the terms and conditions contained in the contract, there is, of course, the risk that a buyer or seller will not seek independent legal or financial advice, but will rely upon the REALTOR® and the terms of the contract to protect their interests. REALTORS® must be aware of this risk and act accordingly.

REALTORS® who are not experienced with business brokerage are advised to seek assistance from managing brokers and / or REALTORS® experienced with such transactions.

REALTORS® are reminded of Article 12 of the Standards of Business Practice in the Canadian Real Estate Association's REALTOR® Code of Ethics, which states:

### **Article 12 – Skilled and Conscientious Service**

*A REALTOR® shall render a skilled and conscientious service, in conformity with standards of competence which are reasonably expected in the specific real estate disciplines in which the REALTOR® engages.*

*When a REALTOR® is unable to render such service, either alone or with the aid of other professionals, the REALTOR® shall not accept the assignment or otherwise provide assistance in connection with the transaction.*

**FYI – THIS PAGE SHOULD NOT BE PRINTED AS PART OF THE STANDARD FORM**

# CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS INCLUDING REAL PROPERTY

## 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.

**IMPORTANT NOTE:** REALTORS® should only use the Contract of Purchase and Sale for Business Assets where the *Real Estate Services Act* applies to the transaction. This Contract of Purchase and Sale is designed for the purchase and sale of business assets. If your transaction involves: commercial real estate only; a building under construction; a sale and purchase of shares in the ownership of a business; the purchase of a leasehold interest only; or other special circumstances or additional provisions not contained in this form, then a different form of contract will be needed, and professional advice should be obtained.

1. **CONTRACT:** This document, when signed by all parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing. For the purposes of Section 2.8, 31, and 42, the parties may wish to designate as "principal" those individuals who are the operating mind of the business.
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:** (Sections 7.3 and 19) In the case of a transaction involving fee simple land, unless the parties are prepared to 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) In the case of a transaction involving fee simple lands or security for financing arranged by the buyer, the buyer's lawyer or notary then attends to the submission of the signed transfer documents (and any mortgages) at the appropriate Land Title Office and submission of any personal property security to the Personal Property Registry.
  - (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, Section 34 requires the buyer to deliver the signed documents AT LEAST THREE DAYS before the completion date 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 or Sunday completion date, parties are strongly encouraged not to schedule a Saturday or Sunday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays or Sundays; lenders will generally not fund new financing on Saturdays or Sundays; lenders with existing mortgages or personal property security may not accept payouts on Saturdays or Sundays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Sections 7.4 and 20) The buyer should make arrangements through the REALTOR® for obtaining possession. The seller will not generally let the buyer have possession before the seller has received the sale proceeds.



# CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS INCLUDING REAL PROPERTY

## INFORMATION ABOUT THIS CONTRACT (continued)

5. **ADJUSTMENT:** (Sections 7.5, 21, and 22) The buyer and seller should consider any additional adjustments that are necessary given the nature of the business assets.
6. **TITLE:** (Section 24) It is up to the buyer to satisfy themselves with matters of zoning, building, or use restrictions, toxic or environmental hazards, encroachments on or by the business assets, 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 24, Schedule R, and Schedule S, which are staying on title before becoming legally bound. If the buyer is taking out a mortgage or registered personal property security agreement, they should make sure that title, zoning, and building restrictions are all acceptable to their lender. In certain circumstances, the lender could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage or personal property security agreement, they may still be responsible for payment of the mortgage or personal property security agreement, unless arrangements are made with their lender.
7. **CUSTOMARY COSTS:** (Section 38) 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, and  
- prepayment penalties.  
Real Estate Commission.  
Goods and Services Tax (if applicable).  
Preparing Schedules for this Contract.

### Costs to be Borne by the Buyer

Lawyer or notary fees and expenses:  
- searching title,  
- investigating title, and  
- drafting documents.  
Land Title Registration fees.  
Personal Property Registration fees.  
Survey Certificate (if required).  
Appraisal (if applicable).  
Property Insurance Premiums.  
Provincial Sales Tax (if applicable).  
Property Transfer Tax (if applicable).  
Goods and Services Tax (if applicable).  
Title Insurance Costs (if applicable).  
Costs of Mortgage, including lender's lawyer / notary.

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 22.

8. **RISK:** (Section 39) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the completion date.

## CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS INCLUDING REAL PROPERTY

MLS® NO: \_\_\_\_\_ DATE: \_\_\_\_\_

The buyer hereby offers to purchase and assume the business assets (as described in Sections 4, 10, and 12 [and, if applicable, Schedules A to K]) from the seller on the following terms and subject to the following conditions:

### PART 1 – INFORMATION SUMMARY

<b>1.</b>	<b>Prepared By</b>		
<b>1.1</b>	Name of Brokerage _____		
<b>1.2</b>	Brokerage Address _____		
<b>1.3</b>	REALTOR®'s Name _____	REALTOR®'s Phone No. _____	
<b>1.4</b>	Personal Real Estate Corporation	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>1.5</b>	REALTOR®'s Email Address _____	REALTOR®'s Fax No. _____	
<b>1.6</b>	Brokerage Phone No. _____	Brokerage's Fax No. _____	
<b>2.</b>	<b>Seller</b>		
<b>2.1</b>	Seller _____ Seller _____ Seller _____		
<b>2.2</b>	Seller's Address _____		
<b>2.3</b>	Seller's Fax No. _____		
<b>2.4</b>	Seller's Email Address _____		
<b>2.5</b>	Description of Seller <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation (Incorporation No. _____ ) <input type="checkbox"/> Other: _____		
<b>2.6</b>	Seller's GST No. _____		
<b>2.7</b>	Principal _____ Principal _____ Principal _____		
<b>2.8</b>	Principal's Address _____		
<b>2.9</b>	Principal's Phone No. _____	Principal's Fax No. _____	

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

<b>2.10</b> Principal's Email Address _____			
<b>3. Buyer</b>			
<b>3.1</b> Buyer _____ Buyer _____ Buyer _____			
<b>3.2</b> Buyer's Address _____			
<b>3.3</b> Buyer's Phone No. _____		Buyer's Fax No. _____	
<b>3.4</b> Buyer's Email Address _____			
<b>3.5</b> Description of Buyer <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation (Incorporation No. _____ ) <input type="checkbox"/> Other: _____			
<b>3.6</b> Buyer's GST No. _____			
<b>4. Business Assets</b>			<b>Section</b>
<b>4.1</b> Business Name _____			
<b>4.2</b> Location of Business Assets / Primary Place of Business _____			
<b>4.3</b> Business Assets Included in This Contract (in accordance with <u>Section 12</u> and, if applicable, <u>Schedules A to K</u> )			
A.	Fee Simple Lands	<input type="checkbox"/> Yes <input type="checkbox"/> No	12A
B.	Leases	<input type="checkbox"/> Yes <input type="checkbox"/> No	12B
C.	Equipment	<input type="checkbox"/> Yes <input type="checkbox"/> No	12C
D.	Inventory	<input type="checkbox"/> Yes <input type="checkbox"/> No	12D
E.	Contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No	12E
F.	Business Records	<input type="checkbox"/> Yes <input type="checkbox"/> No	12F
G.	Intellectual Property	<input type="checkbox"/> Yes <input type="checkbox"/> No	12G
H.	Permits and Licences	<input type="checkbox"/> Yes <input type="checkbox"/> No	12H
I.	Goodwill and Business Names	<input type="checkbox"/> Yes <input type="checkbox"/> No	12I
J.	Telephone / Fax / Email / Website	<input type="checkbox"/> Yes <input type="checkbox"/> No	12J

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

K.	Other: <input type="checkbox"/> Yes <input type="checkbox"/> No	12K
<hr/> <hr/> <hr/>		
<b>4.4</b>	Business Assets Excluded From This Contract (in accordance with Section 12 and, if applicable, Schedule L) <ul style="list-style-type: none"> <li>• All cash on hand or on deposit,</li> <li>• All accounts and notes receivable, and</li> </ul> Other: _____ -or- <input type="checkbox"/> See <u>Schedule L</u>	
<b>5. Purchase Price</b>		
<b>5.1</b>	Purchase Price \$ _____	13
<b>5.2</b>	Allocation of Purchase Price (In accordance with <u>Schedule N</u> )	14
<b>6. Deposit</b>		
<b>6.1</b>	Deposit to be provided by the following date: <input type="checkbox"/> within 48 hours of Acceptance of Offer or Counter-Offer <input type="checkbox"/> Date _____ See <u>Schedule O</u> of Additional Deposit Provisions <input type="checkbox"/> Yes <input type="checkbox"/> N/A	15
<b>6.2</b>	Amount of Deposit \$ _____	15
<b>6.3</b>	Deposit to be paid in trust to	15
<b>7. Important Dates</b>		
<b>7.1</b>	Date(s) for Seller to Prepare and Deliver Schedule(s) (See Section 10)	10, 16
<b>7.2</b>	Conditions Precedent Removal Date	17, 18
<b>7.3</b>	Completion Date	19
<b>7.4</b>	Possession Date Possession Time _____ m	20
<b>7.5</b>	Adjustment Date	21, 22
<b>7.6</b>	Viewing Date	23

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

<b>8. Agency Disclosure</b>			
<b>8.1</b>	Seller's Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	52
<b>8.2</b>	Buyer's Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	52
<b>8.3</b>	Limited Dual Agency Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____  Date of Limited Dual Agency Agreement _____	52
<b>9. Acceptance</b>			
<b>9.1</b>	Offer Open Until _____ Date _____ Time _____		57
<b>10. Schedules</b>			<b>Section</b>
A	List of Fee Simple Lands <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12A
B	List of Leases <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12B
C	List of Equipment <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12C
D	List of Inventory <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12D
E	List of Contracts <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12E
F	List of Business Records <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12F
G	List of Intellectual Property <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12G
H	List of Permits and Licences <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12H
I.	List of Goodwill and Business Names <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12I

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

10. Schedules (continued)			Section
J	List of Telephone / Fax / Email / Website <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12J
K	List of Other Business Assets <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12K
<b>Excluded Assets</b>			
L	List of Excluded Assets <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12L
<b>Assumed Liabilities</b>			
M	List of Assumed Liabilities <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	12M
<b>Allocation of Purchase Price</b>			
N	Allocation of Purchase Price Amongst the Business Assets <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	14
<b>Deposit</b>			
O	Additional Deposit Provisions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	15
<b>Conditions Precedent</b>			
P	Additional Buyer's Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	17
Q	Additional Seller's Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	18
<b>Permitted Encumbrances</b>			
R	List of Permitted Encumbrances	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	24
S	List of Fee Simple Permitted Encumbrances	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	24
<b>Representations and Warranties</b>			
T	Seller's List of Additional Seller's Representations and Warranties, Statements of Fact, and / or Exceptions or Qualifications	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	25M
U	Buyer's List of Additional Seller's Representations and Warranties, Statements of Fact, and / or Exceptions or Qualifications	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	26B
<b>Terms and Conditions</b>			
V	Additional Terms and Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	49

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



10. Schedules (continued)			Section
<b>Financial Statements</b>			
W	Financial Statements for Period Specified in Section 25J <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	25J
X	Exceptions, Qualifications, and Material Changes to Financial Statements <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	25K
<b>Post-Closing Covenant of Seller</b>			
Y	Compensation Due to Seller <input type="checkbox"/> To Be Prepared by Seller and Delivered to Buyer on or Before _____	Attached <input type="checkbox"/> Yes <input type="checkbox"/> N/A	41

## PART 2 – TERMS AND CONDITIONS

- 11. INFORMATION SUMMARY:** The information summary being Part 1 to this offer, or counter-offer, and the Contract of Purchase and Sale for the Business Assets resulting from its acceptance (this “Contract”), and the Schedules attached to this Contract form an integral part of this Contract. The seller and buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract.
- 12. BUSINESS ASSETS:** The buyer will purchase and assume from the seller, and the seller will sell and assign to the buyer, the business assets (the “Business Assets”) as may be indicated in Sections 4.3 and 10, and Schedules A to M, used, entered into, or required in connection with the conduct of the business described in Sections 4.1 and 4.2 (the “Business”), including, without limitation, the following:
- A. Fee Simple Lands: All right, title, benefit, and interest in fee simple in and to the lands, if any, set out in Schedule A (the “Fee Simple Lands”);
  - B. Leases: All right, title, benefit, and interest by way of one or more leases, if any, set out in Schedule B (the “Leases”);
  - C. Equipment: All chattels, equipment, fixtures, furnishings, machinery, vehicles, and supplies owned or leased by the seller and used in connection with the Business, if any, set out in Schedule C (the “Equipment”);
  - D. Inventory: All marketable inventories of the Business including raw materials, manufacturing supplies, packaging materials, work in progress, and finished goods including, without limitation, the inventory, if any, set out in Schedule D (the “Inventory”);
  - E. Contracts: All contracts, engagements, and commitments, whether oral or written, including the benefit of all unfilled orders received by the seller and forward commitments to purchase made by the seller, which the seller is entitled to or possessed of in connection with the Business, if any, set out in Schedule E (the “Contracts”);
  - F. Business Records: All customer lists, brochures, samples, price lists, access to accounting and other books and records (howsoever recorded or stored), and all other information, correspondence, documents, data, and material relating to the Business including, without limitation, the business records, if any, set out in Schedule F;
  - G. Intellectual Property: All right, title, benefit, and interest of the seller in and to all registered and unregistered patents, trademarks, trade or brand names, copyrights, designs, restrictive covenants, and other industrial or intellectual property relating to the Business including, if any, set out in Schedule G (the “Intellectual Property”);

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

- H. **Permits and Licences:** All permits, licences, consents, authorizations, and approvals relating to the Business, if any, set out in Schedule H (the "Permits and Licences");
- I. **Goodwill and Business Names:** The goodwill of the Business together with the exclusive right of the buyer to represent itself as carrying on the Business in continuation of and in succession to the seller, and the right to the name of the Business specified in Section 4.1 and the other business names, if any, set out in Schedule I (the "Business Names");
- J. **Telephone / Fax / Email:** The telephone numbers, facsimile numbers, email addresses, and websites for the Business, or any variations thereof, and all advertising including, without limitation, yellow pages advertising, if any, set out in Schedule J;
- K. **Other Business Assets:** The other assets, if any, set out in Schedule K;
- L. **Excluded Business Assets:** The Business Assets do not include any cash on hand, on deposit, or any accounts or notes receivable (unless otherwise set out in Schedule K), or the additional excluded assets, if any, set out in Schedule L (the "Excluded Assets");
- M. **Assumed Liabilities:** The buyer shall not assume any liabilities of the seller, nor any liabilities in connection with the Business Assets, except as set out in Schedule M (the "Assumed Liabilities").
- 13. PURCHASE PRICE:** The purchase price for the Business Assets will be the amount specified in Section 5.1 (the "Purchase Price").
- 14. ALLOCATION OF PURCHASE PRICE:** The Purchase Price is allocated among the Business Assets as set out in Schedule N and the parties will not take a position with any governmental authority charged with the collection of taxes or in any judicial proceeding which would be inconsistent with this allocation.
- 15. DEPOSIT:** A deposit, if any, in the amount set out in Section 6.2, which will form part of the Purchase Price, will be paid in accordance with Sections 6.1 and 6.3, except as may be otherwise set out in Schedule O and on the terms set out in Schedule O. All monies paid pursuant to this Section (the "Deposit") will be delivered in trust to the party specified in Section 6.3 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 from 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 transaction does not complete, the money should be returned to such party as stakeholder or paid into court.
- 16. PREPARATION AND DELIVERY OF SCHEDULES:** On or before the date(s) specified in Section 10, the seller will prepare and deliver Schedules A to N and Schedules W to Y to the buyer, as applicable, in accordance with Section 10.
- 17. BUYER'S CONDITIONS:** The obligations of the buyer set out in this Contract are subject to the satisfaction or waiver of the following conditions precedent (the "Buyer's Conditions"):
- A. on or before the date(s) (the "Schedule Delivery Date[s]") specified in Section 10, the delivery to the buyer of Schedules A to N and Schedules W to Y, as applicable; and
- B. on or before the conditions precedent removal date specified in Section 7.2 (the "Conditions Precedent Removal Date"):
- (a) the review and approval by the buyer's legal, accounting, and other professional advisors of the terms and conditions of this Contract;

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

- (b) the buyer being satisfied with the content of the Schedules delivered to the buyer pursuant to Section 16;
- (c) the buyer being satisfied with the allocation of the Purchase Price set out in Schedule N;
- (d) the buyer being satisfied that the Business Assets being purchased and assumed by the buyer pursuant to this Contract conform in all material respects to the Business and the Business Assets represented to the buyer, including, without limitation, the buyer being satisfied with:
  - (i) the financial statements for and the financial condition of the Business;
  - (ii) the terms of all Leases, Contracts, Permits, and Licences to be assigned to the buyer;
  - (iii) the liabilities to be assumed by the buyer, if any;
  - (iv) the ability of the buyer to obtain an assignment of all Leases, Contracts, Permits, and Licences to be assigned to or assumed by the buyer, if any; and
  - (v) that all other consents and approvals required to effect this transaction have been or will be obtained; and
- (e) the satisfaction or waiver of the additional Buyer's Conditions precedent, if any, set out in Schedule P.

The Buyer's Conditions are inserted for the sole benefit of the buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the buyer, and the buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the buyer giving written notice (the "Buyer's Notice") to the seller on or before the Schedules Delivery Date(s) and the Conditions Precedent Removal Date, as applicable. Unless each Buyer's Condition is waived or declared satisfied by delivery of the Buyer's Notice to the seller on or before the Schedule Delivery Date(s) and the Conditions Precedent Removal Date, as applicable, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*. In consideration of the non-refundable sum of \$10.00 now paid by the buyer to the seller (the receipt of which is acknowledged by the seller), the seller agrees not to revoke its acceptance of this offer, or counter-offer, prior to the buyer satisfying or waiving the Buyer's Conditions.

**18. SELLER'S CONDITIONS:** The obligations of the seller set out in this Contract are subject to the satisfaction or waiver of the following conditions precedent (the "Seller's Conditions") on or before the Conditions Precedent Removal Date:

- A. the review and approval by the seller's legal, accounting, and other professional advisors of the terms and conditions of this Contract;
- B. the seller being satisfied with the allocation of the Purchase Price set out in Schedule N;
- C. the seller obtaining all applicable approvals and consents from the applicable lessor(s) to assign to the buyer the Leases set out in Schedule B; and
- D. the satisfaction or waiver of the additional Seller's Conditions precedent, if any, set out in Schedule Q.

The Seller's Conditions are for the sole benefit of the seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the seller, and the seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the seller giving written notice (the "Seller's Notice") to the buyer on or before the Conditions Precedent Removal Date. Unless each Seller's Condition is waived or declared satisfied by delivery of the Seller's Notice to the buyer on or before the Conditions Precedent Removal Date, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*. In consideration of the non-refundable sum of \$10.00 paid by the seller to the buyer (the receipt of which is acknowledged by the buyer), the buyer agrees not to revoke its acceptance of this offer, or counter-offer, prior to the seller satisfying or waiving the Seller's Conditions.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

- 18A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this Contract: (a) must not be assigned without the written consent of the seller, and (b) the seller is entitled to any profit resulting from an assignment of the Contract by the buyer or any subsequent assignee.
- 19. COMPLETION:** The purchase and sale of the Business Assets will be completed on the completion date specified in Section 7.3 (the "Completion Date").
- 20. POSSESSION:** The buyer will have exclusive possession of the Business Assets on the date and at the time specified in Section 7.4 (the "Possession Date").
- 21. INVENTORY ADJUSTMENT:** If the Business Assets include Inventory, unless otherwise agreed by the parties in writing, at the opening of Business on the adjustment date specified in Section 7.5 (the "Adjustment Date") the seller and buyer, or their representatives, will jointly conduct a physical count of the Inventory at that time, allowing deductions for then unsaleable or obsolete items, and record the result in writing, in duplicate, on a statement of inventory (the "Inventory Statement") and the Inventory Statement will be signed by the seller and buyer, or their representatives. The Inventory, in accordance with the Inventory Statement, will be valued at the net book value of the Inventory. If the net book value of the Inventory, in accordance with the Inventory Statement, is higher or lower than the value of the Inventory as specified in Section 5.2, then the appropriate adjustment will be made between the seller and buyer within five days of the Completion Date.
- 22. OTHER ADJUSTMENTS:** The buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, licence and permit fees, and other similar charges normally the subject of adjustment in the purchase and sale of a business similar to the Business from, and including, the Adjustment Date, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the Adjustment Date.
- 23. VIEWED:** The Business Assets will be in substantially the same condition on the Possession Date as when viewed by the buyer on the viewing date specified in Section 7.6 (the "Viewing Date").
- 24. TITLE:** Title to the Business Assets on the Completion Date will be free and clear of all liens, claims, security interests, and other encumbrances, except for the permitted encumbrances set out in Schedule R (the "Permitted Encumbrances"), if any, and, regarding the Fee Simple Lands, if any, 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, and registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, and any additional permitted encumbrances to the Fee Simple Lands as set out in Schedule S, if any (the "Fee Simple Permitted Encumbrances").
- 25. SELLER'S REPRESENTATIONS AND WARRANTIES:** The seller and principal, if any, jointly and severally represent and warrant to the buyer, as representations and warranties that will be true on the Completion Date, that:
- A. if the seller is a corporation, the seller is duly incorporated and validly exists under the laws of the jurisdiction in which the seller was incorporated, and the seller is in good standing with all necessary corporate filings required by law in that jurisdiction;
  - B. the execution and delivery of this Contract and the completion of the transactions contemplated herein have been duly and validly authorized by all necessary corporate actions on the part of the seller, and this Contract constitutes a valid and binding obligation of the seller, enforceable against the seller in accordance with its terms;

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

- C. except as will be remedied by consents, approvals, releases, or discharges that will be obtained by the seller prior to the Completion Date, neither the execution or delivery of this Contract nor the performance of the seller's obligations hereunder will give any person the right to terminate or cancel, or accelerate the time for payment of any moneys payable, under any of the Leases, Contracts, Permits, or Licences;
- D. the seller owns and possesses and has good and marketable title to the Business Assets, free and clear of all liens, claims, security interests, and other encumbrances, except for the Permitted Encumbrances and the Fee Simple Permitted Encumbrances, if any;
- E. all taxes, rates, levies, and assessments of every nature or kind in respect of the Business Assets for the current calendar year and all preceding years have been paid in full and the seller has no present or future obligation to pay monies to any governmental authority which could constitute a lien, claim, or encumbrance on any of the Business Assets;
- F. the Business Assets represent all the Fee Simple Lands, Leases, Equipment, Inventory, Contracts, business records, Intellectual Property, Permits and Licences, goodwill and Business Names, as applicable, entered into or required in connection with the conduct of the Business as previously carried on by the seller;
- G. all of the Leases, Contracts, Permits, and Licences, as applicable, which are in good standing and in full force and effect, and all monies payable thereunder are paid to date;
- H. the seller is operating and using the Business Assets and is conducting the Business in compliance with all applicable laws of each jurisdiction in which the Business Assets are located or in which it conducts the Business;
- I. there are no actions, suits, proceedings, investigations, complaints, orders, directives, or notices of defect or non-compliance by or before any court, governmental authority, department, board, or administrative licensing or regulatory agency, body, or office issued, pending, or threatened against the seller or in respect of the Business or any of the Business Assets;
- J. the financial statements of the seller provided to the buyer for the fiscal year(s) \_\_\_\_\_, yr. \_\_\_\_\_ to \_\_\_\_\_, yr. \_\_\_\_\_ (the "Financial Statements") present fairly, accurately, and completely the assets, liabilities (whether accrued, absolute, contingent, or otherwise), and the financial condition, and the results of the operation of the Business for the periods reported;
- K. since the end of the last fiscal year covered by the Financial Statements, there has not been any change, event, or circumstance which has or, to the best knowledge and belief of the seller and the covenantor, if any, could materially adversely affect the affairs, prospects, operation, or condition of the Business, except as set out in Schedule X, if applicable;
- L. the seller has provided to the buyer in writing all material particulars pertaining to the employment of all employees of the seller, including a list of all such employees and particulars of any contracts, engagements, or commitments, whether oral or written, in respect of their employment; and
- M. those additional statements of fact and / or exceptions or qualifications to the foregoing, if any, set out in Schedule T.

**26. BUYER'S REPRESENTATIONS AND WARRANTIES:** The buyer represents and warrants to the seller, as representations and warranties that will be true on the Completion Date, that:

- A. if the buyer is a corporation, the execution and delivery of this Contract and the completion of the transactions contemplated herein have been duly and validly authorized by all necessary corporate actions on the part of the buyer, and this Contract constitutes a valid and binding obligation of the buyer, enforceable against the buyer in accordance with its terms; and

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



B. those additional statements of fact, and / or exceptions or qualifications to the foregoing, if any, set out in Schedule U.

- 27. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises, or agreements other than those set out in this Contract and any attached Schedules. All of the representations and warranties contained in this Contract and any attached Schedules will survive the Completion Date for a period of one year only and will thereafter be of no further force or effect.
- 28. GST AND PST:** The Purchase Price does not include applicable Goods and Services Tax (the "GST") imposed under the *Excise Tax Act* (Canada) (the "Act"). Unless the parties agree otherwise in writing, in addition to the Purchase Price, the buyer will pay the applicable GST. On or before the Completion Date, the buyer will confirm with the seller's lawyer or notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the buyer will pay the applicable GST to the seller on the Completion Date; and the seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* (British Columbia) arising out of the purchase of the Business Assets will be paid by the buyer, and evidence of such payment will be provided to the seller.
- 29. PRE-CLOSING COVENANT OF SELLER:** Between the date of acceptance of this offer, or counter-offer, and the Completion Date, the seller will not sell or dispose of any of the Business Assets except in the ordinary course of the Business, will conduct the Business diligently and only in the ordinary course, keep the Business Assets in their present state, reasonable wear and tear excepted, and preserve the goodwill of the suppliers and customers of the Business.
- 30. ASSIGNMENT AND ASSUMPTION:** From and after the Completion Date, the buyer will assume, perform, and discharge the seller's obligations and liabilities in respect of the Business and the Business Assets, but only to the extent such obligations and liabilities are disclosed to the buyer in this Contract and any attached Schedules, or were disclosed to the buyer prior to the buyer and seller giving the Buyer's Notice and the Seller's Notice, respectively, and the seller will assign all of its rights, title, and interest in and to the Business and the Business Assets to the buyer, and as of the Completion Date, the seller and buyer will execute and deliver an assignment and assumption agreement to that effect.
- 31. INDEMNITY:** The seller and the principal jointly and severally covenant and agree to indemnify and hold harmless the buyer from and against any and all debts, obligations, and liabilities, whether accrued, absolute, contingent, or otherwise (i) existing as of the Completion Date, respecting the Business Assets, except those which by the terms of this Contract are to be assumed or paid by the buyer and the buyer may, but will not be bound to, pay or perform any of the same, and all monies so paid by the buyer in doing so will constitute indebtedness of the seller to the buyer hereunder (ii) in connection with any breach of a representation, warranty, or covenant of the seller hereunder.
- 32. EMPLOYEES:** The seller will, effective the end of the day before the Completion Date, terminate the employment of any employees of the Business, and will on or prior to the Completion Date pay all amounts payable to such employees in connection with their employment by the seller and the termination of the same, and will make, within the applicable time limits for making same, all employee related remittances required to be made, in respect of any period prior to the Completion Date. The buyer may offer employment to all employees of the seller, subject to the completion of the transaction contemplated by this Contract.
- 33. TENDER:** Tender or payment of monies by the buyer to the seller will be by bank draft, wire transfer, certified cheque, or lawyer's / notary's or real estate brokerage's trust cheque.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



- 34. DOCUMENTS:** All documents required to give effect to this Contract (including, without limitation, a freehold transfer regarding any Fee Simple Lands, a bill of sale regarding any Equipment and Inventory, and an assignment and assumption agreement regarding any Leases, Contracts, Permits, Licences, and goodwill) will be prepared by the buyer and delivered to the seller for signature at least three days prior to the Completion Date. The seller will sign and deliver all such documents to the buyer on or before the Completion Date. All documents will be delivered in registrable form where necessary and, if the Business Assets include Fee Simple Lands, will be lodged for registration at the appropriate Land Title Office by 3:00 pm on the Completion Date.
- 34A. SELLER'S RESIDENCY:** If the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the seller shall deliver to the buyer, on or before the Completion Date, a statutory declaration of the seller confirming that the seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
- 35. TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may, at the seller's option, terminate this Contract and, in such event, the amount paid by the buyer will be absolutely forfeited to the seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.
- 36. BUYER FINANCING:** If the buyer is relying upon new financing secured by a mortgage or a registered personal property security agreement to pay 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, as applicable, the transfer and mortgage documents have been submitted for registration at the appropriate Land Title Office and a financing statement regarding any personal property security has been submitted for registration in the Personal Property Registry, but only if, before such submission, the buyer has: (a) made available for tender to the seller that portion of the Purchase Price not secured by the mortgage or personal property security; (b) fulfilled all the new lender's conditions for funding except submitting, as applicable, the mortgage and personal financing statement for registration; and (c) made available to the seller, a lawyer's or notary's undertaking to pay the Purchase Price upon the submission of the transfer and mortgage documents, financing statement, and the advance by the lender of the loan proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 37. CLEARING TITLE:** If the seller has existing financial charges to be cleared from title to any of the Business Assets, 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.
- 38. 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.
- 39. RISK:** The Business Assets 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 Business Assets and all included items will be at the risk of the buyer. If loss or damage to the Business Assets occurs before the seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the buyer and seller according to their interests in the Business Assets.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

- 40. ACCOUNTS RECEIVABLE:** The buyer will, forthwith after receipt, pay over to the seller all accounts receivable of the Business existing as of the Completion Date and received by the buyer after the Completion Date, but the buyer may retain a sum equal to \_\_\_\_% of the amounts so received as compensation for its expenses relating to collection and payment of such accounts receivable; provided, however, that the buyer will not be under any obligation to collect or endeavour to collect such accounts receivable.
- 41. POST-CLOSING COVENANT OF SELLER:** A representative of the seller will familiarize and acquaint the buyer with all material aspects of the Business for a period of \_\_\_\_ weeks (at \_\_\_\_ hours per week during normal business hours) commencing upon the Completion Date (the "Transition Service"). No compensation shall be payable to the seller or such representative of the seller for the Transition Service unless set out in Schedule Y.
- 42. NON-COMPETITION:** The seller and principal, if any, will not for a period of \_\_\_\_ months after the Completion Date, directly or indirectly, either individually, in partnership, or in conjunction with any individual, corporation, partnership, or other legal person, as principal, agent, employee, director, officer, shareholder, or contractor, or in any other manner whatsoever carry on, be engaged in, concerned with, work for, or be financially interested in any business competitive with or similar to the Business within \_\_\_\_ kilometers of the primary place of Business and will not solicit or attempt to service or sell to any customers of the Business who were customers of the Business on or prior to the Completion Date. The seller and principal, if any, agree that the scope of the foregoing restrictions are reasonable, that the buyer would not be adequately compensated for a breach of the foregoing covenant by money damages and, therefore, that the buyer may obtain injunctive relief against the seller and the covenantor, if any, to enforce the foregoing covenant in addition to all other remedies available to the buyer.
- 43. NAME CHANGE:** The seller will, immediately after the Completion Date, change its name to a name dissimilar to the Business Names. The seller will provide all consents reasonably requested by the buyer to use and / or register the Business Names in the name of the buyer.
- 44. GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 45. CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the buyer and seller will keep all negotiations regarding the Business Assets confidential, and the buyer will not disclose to any third party the contents or effect of any documents, materials, or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the seller, except that each of the buyer and seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors, and such other persons as may reasonably be required, provided that such individuals maintain the confidentiality as contemplated herein and except that the buyer and seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Business Assets.
- 46. ENTIRE CONTRACT:** This Contract embodies the entire agreement and understanding between the parties and supersedes all prior agreements, representations, warranties, and understandings, whether oral or written, relative to the subject matter of this Contract.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

- 47. NOTICES:** Any notice required or permitted to be given under this Contract will be in writing and may be given by personal service or by prepaid double registered mail, posted in Canada, or by fax, addressed to the proper party at the address / fax number first set forth above, or to such other address / fax number as any party may specify by notice. Any notice so sent will be deemed to have been effectively given when received at the addressee's address / fax number.
- 48. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors, and assigns; as applicable, singular includes plural, and masculine includes feminine.
- 49. ADDITIONAL TERMS:** The additional terms set out in Schedule V are hereby incorporated into and form a part of this Contract.
- 50. FURTHER ASSURANCES:** The parties will execute and deliver all such further documents and instruments and do all such further acts and things as may be required to carry out the full intent and meaning of this Contract, and to effect the transactions contemplated hereby.
- 51. PERSONAL INFORMATION:** The buyer and 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 "REALTOR[S]"<sup>®</sup>) described in Section 8, the real estate boards or associations of which those brokerages and REALTOR(S)<sup>®</sup> are members and, if the Business Assets are listed on a Multiple Listing Service<sup>®</sup>, the real estate board or association that operates that Multiple Listing Service<sup>®</sup>, of personal information about the buyer and seller:
- A. for all purposes consistent with the transaction contemplated herein;
  - B. if the Business Assets are listed on a Multiple Listing Service<sup>®</sup>, for the purpose of the compilation, retention, and publication by the real estate board or association that operates the Multiple Listing Service<sup>®</sup> and other real estate boards or associations of any statistics, including historical Multiple Listing Service<sup>®</sup> data for use by persons authorized to use the Multiple Listing Service<sup>®</sup> of that real estate board or association and other real estate boards or associations;
  - C. for enforcing codes of professional conduct and ethics for members of real estate boards or associations; and
  - D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 52. AGENCY DISCLOSURE:** The Seller and Buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

INITIALS

- A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 8.1 who is / are licensed in relation to the brokerage specified in Section 8.1.

--	--	--

INITIALS

- B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 8.2 who is / are licensed in relation to the brokerage specified in Section 8.2.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS


INITIALS

C. The seller and buyer each acknowledge having received, read, and understood the BCFS form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 8.3 who is / are licensed in relation to the brokerage specified in Section 8.3, having signed a dual agency agreement with such designated agent(s) / REALTOR(S)<sup>®</sup> dated the date set out in Section 8.3.

--	--	--

INITIALS

D. If only Section 52A has been completed, the buyer acknowledges having received, read, and understood the BCFS form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 52A and hereby confirms that the buyer has no agency relationship.

--	--	--

INITIALS

E. If only Section 52B has been completed, the seller acknowledges having received, read, and understood the BCFS form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 52B and hereby confirms that the seller has no agency relationship.

**53. ASSIGNMENT OF REMUNERATION:** The buyer and the seller agree that the seller's authorization and instruction set out in Section 58(c) below is 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.

**54. ACCEPTANCE IRREVOCABLE:**

--	--	--

BUYER'S INITIALS

SEAL

--	--	--

SELLER'S INITIALS

SEAL

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 54. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

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

**55. COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

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

--	--	--




BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

## PROPERTY ADDRESS

- 57. OFFER:** This offer, or counter-offer, will be open for acceptance until the date and time specified in Section 9.1 (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.

		
_____ BUYER	_____ BUYER	_____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

- 58. ACCEPTANCE:** The seller:

- A.** hereby accepts the above offer, or counter-offer, and agrees to complete the sale upon the terms and conditions set out above;
- B.** agrees to pay a commission as per the listing contract; and
- C.** authorizes and instructs the buyer and anyone acting on behalf of the buyer or seller to pay the commission out of the cash proceeds of sale and forward copies of the seller's statement of adjustments to the cooperating brokerage / listing brokerage, as requested forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA




--	--	--

INITIALS




NON-RESIDENT OF CANADA

--	--	--

INITIALS

		
_____ SELLER	_____ SELLER	_____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

- 59. PRINCIPAL:** The principal hereby accepts the above offer, or counter-offer, and agrees to be bound by the terms and conditions set out above and the principal's obligations pursuant thereto.

		
_____ PRINCIPAL	_____ PRINCIPAL	_____ PRINCIPAL
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

- 60. FINAL ACCEPTANCE DATE:** The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this Contract is \_\_\_\_\_ (the "Final Acceptance Date") being the date that the last party executed and delivered this Contract, and such party, or their REALTOR®, is authorized and directed to insert such date in this Section 60.

\*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®).

BC 2065 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2025, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and / or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and / or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bear no liability for your use of this form.



## INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE

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:** (Sections 6.1 and 17) Unless the parties are prepared to 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) at 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 or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday or Sunday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays or Sundays; lenders will generally not fund new mortgages on Saturdays or Sundays; lenders with existing mortgages may not accept payouts on Saturdays or Sundays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Sections 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Sections 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property, how any costs are payable by tenants, and whether the seller holds any of the tenant's funds with respect to such costs.
6. **TITLE:** (Section 22) It is up to the buyer to satisfy themselves with matters of zoning, 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 22 and Schedule 22, which are staying on title before becoming legally bound. If the buyer is taking out a mortgage, they should make sure that title, zoning, and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of the mortgage, unless arrangements are made with their mortgage company.



INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE  
**COMMERCIAL REAL ESTATE** (continued)

7. **CUSTOMARY COSTS:** (Section 31) 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, and  
- 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:  
- searching title,  
- investigating title, and  
- drafting documents.  
Land Title Registration fees.  
Survey Certificate (if required).  
Costs of Mortgage, including:  
- mortgage company's lawyer /  
notary, and  
- appraisal (if applicable).  
Land Title Registration fees.  
Fire Insurance Premium.  
Sales Tax (if applicable).  
Property Transfer Tax.  
Goods and Services Tax (if applicable).

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 19.

8. **RISK:** (Section 32) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the ownership of the property, the purchase of a leasehold interest, and / or other special circumstances, additional provisions not contained in this form may be needed, and professional advice should be obtained.

# CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: \_\_\_\_\_ DATE: \_\_\_\_\_

## PART 1 – INFORMATION SUMMARY

<b>1. Prepared By</b>	
<b>1.1</b>	Name of Brokerage
<b>1.2</b>	Brokerage Address Phone No.
<b>1.3</b>	REALTOR®'s Name
<b>1.4</b>	Personal Real Estate Corporation
<b>1.5</b>	REALTOR®'s Email Address Fax No.
<b>1.6</b>	Brokerage Phone No. Fax No.
<b>2. Parties to the Contract</b>	
<b>2.1</b>	Seller _____ Seller _____ Seller _____
<b>2.2</b>	Seller's Address
<b>2.3</b>	Seller's Phone No. Fax No.
<b>2.4</b>	Seller's Email Address
<b>2.5</b>	Seller's Incorporation No. <b>2.6</b> Seller's GST No.
<b>2.7</b>	Buyer _____ Buyer _____ Buyer _____
<b>2.8</b>	Buyer's Address
<b>2.9</b>	Buyer's Phone No. Fax No.
<b>2.10</b>	Buyer's Email Address
<b>2.11</b>	Buyer's Incorporation No. <b>2.12</b> Buyer's GST No.
<b>3. Property</b>	
<b>3.1</b>	Civic Address of Property
<b>3.2</b>	Legal Description of Property
PID	

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

4. Purchase Price	\$	Section
4.1		14
	Dollars	
5. Deposit		
5.1	Deposit to be provided by the following date: <input type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> date _____ <input type="checkbox"/> other _____	15
5.2	Amount of Deposit	15
5.3	Deposit to be paid in trust to	15
6. Completion Date		
6.1	Completion Date	17
7. Possession Date		
7.1	Possession Date	18
7.2	Vacant Possession <input type="checkbox"/> Yes <input type="checkbox"/> No	18
7.3	All Existing Tenancies <input type="checkbox"/> Yes <input type="checkbox"/> No	
8. Adjustment Date		
8.1	Adjustment Date	19
9. Viewing Date		
9.1	Viewing Date	21
10. Agency Disclosure		
10.1	Seller's Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____	38A
10.2	Buyer's Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____	38B
10.3	Limited Dual Agency Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____	38C
10.4	Date of Limited Dual Agency Agreement	38C

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

<b>11. Acceptance</b>		
<b>11.1</b> Offer Open Until Date	Time	44
<b>12. Schedules</b>		
15 Deposit	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	15
16A Buyer's Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	16
16B Seller's Conditions	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	16
18 Accepted Tenancies	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	18
20A Additional Included Items	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	20
20B Excluded Items	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	20
22 Additional Permitted Encumbrances	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	22
23 Additional Seller's Warranties and Representations	Attached <input type="checkbox"/> Yes <input type="checkbox"/> No	23
24 Additional Buyer's Warranties and Representations	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	24
40 Additional Terms	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	40

## PART 2 – TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate, and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The seller and buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the property will be the amount set out in Section 4.1 (the "Purchase Price").
- 15. DEPOSIT:** A deposit in the amount set out in Section 5.2, which will form part of the Purchase Price, will be paid in accordance with Section 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Section (the "Deposit") will be delivered in trust to the party identified in Section 5.3 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.
- 16. CONDITIONS:** The obligations of the buyer described in this contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the buyer. The satisfaction or waiver of the Buyer's Conditions will be determined by the sole discretion of the buyer, and the buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the buyer giving written notice (the "Buyer's Notice")

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

to the seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the seller on or before the time and date specified for each condition, this contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the seller described in this contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the seller. The satisfaction or waiver of the Seller's Conditions will be determined by the sole discretion of the seller, and the seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the seller giving written notice (the "Seller's Notice") to the buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the buyer on or before the time and date specified for each condition, this contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

- 17. COMPLETION:** The sale will be completed on the date specified in Section 6.1 (the "Completion Date") at the appropriate Land Title Office.
- 18. POSSESSION:** The buyer will have possession of the property at the time and on the date specified in Section 7.1 (the "Possession Date") with vacant possession if so indicated in Section 7.2, or subject to all existing tenancies if so indicated in Section 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Section 12 (if Section 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
- 19. ADJUSTMENTS:** The buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits, including interest and prepaid rents, 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 the date specified in Section 8.1 (the "Adjustment Date").
- 20. INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, 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, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
- 21. VIEWED:** The property and all included items will be in substantially the same condition on the Possession Date as when viewed by the buyer on the date specified in Section 9.1.
- 22. 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, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
- 23. ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this contract, the seller makes the additional representations and warranties set out in Schedule 23 to the buyer.
- 24. ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this contract, the buyer makes the additional representations and warranties set out in Schedule 24 to the seller.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

- 25. GST:** In addition to the purchase price, the applicable Goods and Services Tax (the "GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the buyer. On or before the Completion Date, the buyer may confirm to the seller's lawyer or notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the buyer will pay the applicable GST to the seller on the Completion Date; the seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the property will be paid by the buyer, and evidence of such payment will be provided to the Seller.
- 26. TENDER:** Tender or payment of monies by the buyer to the seller will be by bank draft, wire transfer, certified cheque, or lawyer's / notary's or real estate brokerage's trust cheque.
- 27. DOCUMENTS:** All documents required to give effect to this contract will be delivered in registerable form where necessary and will be lodged for registration at the appropriate Land Title Office by 4:00 pm on the Completion Date.
- 27A. SELLER'S PARTICULARS AND RESIDENCY:** The seller shall deliver to the buyer on or before the Completion Date a statutory declaration of the seller containing: (A) particulars regarding the seller that are required to be included in the buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this contract (and the seller hereby consents to the buyer inserting such particulars on such return); and (B) if the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
- 28. TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may, at the seller's option, terminate this contract, and in such event, the amount paid by the buyer will be non-refundable and absolutely forfeited to the seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.
- 29. 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 at 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; (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").
- 30. 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.
- 31. 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.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



PROPERTY ADDRESS

- 32. 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. If loss or damage to the property occurs before the seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the buyer and seller according to their interests in the property.
- 33. GOVERNING LAW:** This contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. CONFIDENTIALITY:** Unless the transaction contemplated by this contract is completed, the buyer and seller will keep all negotiations regarding the property confidential, and the buyer will not disclose to any third party the contents or effect of any documents, materials, or information provided pursuant to or obtained in relation to this contract without the prior written consent of the seller, except that each of the buyer and seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors, and such other persons as may reasonably be required, and except that the buyer and seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the property.
- 35. 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.
- 36. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises, or agreements other than those set out in this contract and any attached Schedules. All of the warranties contained in this contract and any attached Schedules are made as of and will be true on the Completion Date, unless otherwise agreed in writing.
- 37. PERSONAL INFORMATION:** The buyer and 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 "REALTOR[S]®") described in Section 38, the real estate boards or associations of which those brokerages and REALTOR(S)® are members and, if the property is listed on a Multiple Listing Service®, the real estate board or association that operates that Multiple Listing Service®, of personal information about the buyer and 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 or association that operates the Multiple Listing Service® and other real estate boards or associations 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 or association and other real estate boards or associations;
  - C. for enforcing codes of professional conduct and ethics for members of real estate boards or associations; and
  - D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.
- The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.
- 38. AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

--	--	--

 INITIALS

A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 10.1 who is / are licensed in relation to the brokerage specified in Section 10.1.

--	--	--

 INITIALS

B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 10.2 who is / are licensed in relation to the brokerage specified in Section 10.2.


 INITIALS

C. The seller and buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 10.3 who is / are licensed in relation to the brokerage specified in Section 10.3, having signed a dual agency agreement with such designated agent(s) / REALTOR(S)<sup>®</sup> dated the date set out in Section 10.4.

--	--	--

 INITIALS

D. If only Section 38A has been completed, the buyer acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 38A and hereby confirms that the buyer has no agency relationship.

--	--	--

 INITIALS

E. If only Section 38B has been completed, the seller acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 38B and hereby confirms that the seller has no agency relationship.

**39. ASSIGNMENT OF REMUNERATION:** The buyer and seller agree that the seller's authorization and instruction set out in Section 45(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.

**39A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract: (a) must not be assigned without the written consent of the seller, and (b) the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

**40. ADDITIONAL TERMS:** The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this contract.

**41. ACCEPTANCE IRREVOCABLE:**

--	--	--

 BUYER'S INITIALS

SEAL

--	--	--

 SELLER'S INITIALS

SEAL

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

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

--	--	--

 BUYER'S INITIALS

--	--	--

 SELLER'S INITIALS

PROPERTY ADDRESS

- 42. COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.
- 43. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**
- 44. OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Section 11.1 (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.

SEAL	SEAL	SEAL
_____ BUYER	_____ BUYER	_____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

**45. ACCEPTANCE:** The seller:

- A. hereby accepts the above offer, **or counter-offer**, and agrees to complete the sale upon the terms and conditions set out above;
- B. agrees to pay a commission as per the listing contract; and
- C. authorizes and instructs the buyer and anyone acting on behalf of the buyer or seller to pay the commission out of the cash proceeds of sale and forward copies of the seller's statement of adjustments to the cooperating brokerage / listing brokerage, as requested forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA				NON-RESIDENT OF CANADA			
	INITIALS				INITIALS		

SEAL	SEAL	SEAL
_____ SELLER	_____ SELLER	_____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

- 46. FINAL ACCEPTANCE DATE:** The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this contract is \_\_\_\_\_ (the "Final Acceptance Date") being the date that the last party executed and delivered this contract, and such party, or their REALTOR®, is authorized and directed to insert such date in this Section 46.

\*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®).

BC 2053 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2025, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and / or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and / or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bear no liability for your use of this form.

## CONTRACT OF PURCHASE AND SALE (MULTIPLE FORMS) FINAL ACCEPTANCE DATE & GST Revisions Guide

### EXPLAINING THE CHANGE

#### What Changed?

##### **Acceptance**

A new section has been added at the end of the contract to record the final acceptance date.

##### **Goods and Services Tax (GST)**

A caveat has been added to the information page's "GST" section to account for transactions that are subject to the *Excise Tax Act*.

#### Why the Change?

##### **Acceptance**

Previously, the Contract of Purchase and Sale (CPS) only addressed scenarios where the seller accepted a buyer's offer, with the final acceptance date recorded in the "Seller's Acceptance" section. This created challenges when the buyer accepted the seller's counter-offer, often resulting in the final acceptance date being left blank or completed incorrectly.

Since the acceptance process is not always linear, and either party may modify terms during negotiations, a new section has been added to the contract. The new "Acceptance" section allows the accepting party, whether the buyer or seller, to clearly indicate the final acceptance date, ensuring greater accuracy and clarity of the contract. This addition also streamlines the form by enabling consistent use of defined terms throughout the contract.

##### **GST**

If the transaction is subject to the *Excise Tax Act*, such as in cases involving a purchase from a developer or a substantially renovated property, the buyer may be required to remit GST using their GST number. If the buyer does not have a GST number, they may need to self-assess the GST.

#### What Is the Implication of the Change?

##### **Acceptance**

A newly added "Final Acceptance" section ensures proper form completion by clearly indicating that the party accepting the offer or counter-offer is responsible for inserting the final acceptance date. Including this date helps establish a clear reference point for calculating deadlines tied to terms of the CPS, such as the deadline for deposit payment. This reduces ambiguity and improves consistency of the contractual terms.

## **GST**

Early discussions between buyers and their REALTOR® help determine whether the transaction is subject to the *Excise Tax Act* and clarify the buyer's potential responsibilities and financial implications.

## **WHERE TO FIND THIS FORM**

The updated forms are available through [CREA WEBForms®](#) for use in real estate transactions.

The corresponding toolkits are undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

# CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

## 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 2) 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. **THIRD PARTY APPROVAL:** (Section 3) It is a condition of the contract that any third party approval (including from First Nations governments and other governmental authorities having jurisdiction, if applicable) required for the completion of the transaction be obtained on or before the trust completion date. Third party approvals may be required under the lease, a sublease, and / or a land code. This means that third party approvals, if any, must be obtained before the closing or transfer of possession occurs.

The contract provides that the parties have 60 days to obtain the third party approvals (which period will automatically extend for a further 90 days if the approvals are not obtained within 60 days unless the parties agree otherwise). In most cases, the buyer will handle the approval requests from these third parties. The cost of obtaining such consent will be determined by the parties by checking the appropriate box in Section 3.

If the third party approvals needed for the transfer to occur have not been obtained within such period, the contract will be null and void, and the deposit and all other monies paid by the buyer on account of the purchase price will be paid in accordance with the *Real Estate Services Act*.

4. **TERMS AND CONDITIONS:** (Section 4) It is a condition of the contract that the buyer be satisfied with the terms and conditions of the lease documents listed in Schedule "A". The buyer is strongly encouraged to engage a lawyer to review the lease documents to ensure that their terms and conditions are acceptable to the buyer.
5. **TRUST COMPLETION:** (Section 5) The trust completion date is the day when all documents are delivered into "trust" for submission to the applicable registry. The trust completion date will occur on the later of (i) the date specified by the parties, if any, and (ii) seven (7) days (or the next business day) after the last of any third party approvals needed to complete the purchase and sale have been obtained. It is advisable for the trust completion to take place in the following sequence:
  - (a) The buyer's lawyer or notary prepares the assignment of lease and delivers the assignment of lease and other sale documents to the seller's lawyer or notary at least TWO DAYS before the trust completion date for execution by the seller. The seller's lawyer or notary returns the signed assignment of lease and other documents to the buyer's lawyer or notary on or before the trust completion date.
  - (b) The buyer pays the purchase price or portion thereof not subject to new financing in trust to the buyer's lawyer or notary on the trust completion date. The buyer's lawyer or notary should advise the buyer of the exact amount required several days before the trust completion date.



# CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

## INFORMATION ABOUT THIS CONTRACT (continued)

- (c) Once the above-noted sale documents and funds have been delivered in trust, the buyer's lawyer or notary will submit the documents to the applicable registry for registration. If the parties have agreed that the buyer will be entitled to possession before the final completion date, either the buyer or the seller's lawyer or notary will obtain a title insurance policy, and the buyer and seller will obtain home insurance policies contemplated by Section 8 of the contract.
6. **FINAL COMPLETION:** (Section 7) Final completion of the purchase and sale is conditional on the registration of the assignment of lease. Upon becoming aware of registration, the buyer's lawyer or notary should notify the seller's lawyer or notary that such registration has occurred.
7. **POSSESSION:** (Section 8) Upon entering into this contract, the parties may agree that the buyer takes possession either on or after the final completion date, when the buyer becomes the owner of the leasehold interest, or on or after the trust completion date (prior to the final completion date) provided that the buyer has obtained title insurance contemplated by the contract and home insurance contemplated by the contract, and the buyer has made arrangements satisfactory to the buyer's lender in order to have any new financing advanced prior to the possession date. The parties should make arrangements through the real estate licensees for obtaining possession.
8. **INCLUDED ITEMS:** (Section 10) If the purchase price includes moveable items, such as a manufactured home on the property, a separate transfer document may be required, and legal advice should be obtained.
9. **TITLE:** (Section 12) It is up to the buyer to satisfy themselves with matters of zoning, 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 which are staying on title before becoming legally bound. If the buyer is taking out a mortgage, they should make sure that title, zoning, and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of the mortgage unless arrangements are made with their mortgage company.
10. **CUSTOMARY COSTS:** (Section 17) 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, and  
- prepayment penalties.

Real Estate Commission.

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

Property Taxes.

### Costs to be Borne by the Buyer

Lawyer or notary fees and expenses:  
- searching title,  
- investigating title,  
- reviewing lease documentation,  
- drafting documents, and  
- seeking third party approval.

Survey Certificate (if required).

Costs of Mortgage, including:  
- mortgage company's lawyer / notary,  
- appraisal (if applicable), and  
- registration fees (if any).

Fire Insurance Premium.

Sales Tax (if applicable).

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

First Nations Property Transfer Tax.

Property Taxes.

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 9.

# CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL REQUIRED)

## INFORMATION ABOUT THIS CONTRACT (continued)

### Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the buyer and seller agree otherwise in writing, the purchase price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the property will depend on a number of different factors. Buyers and sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the buyer will pay such GST to the seller on the completion date by paying the full amount of the purchase price, and the seller will remit to the Canada Revenue Agency from such payment the applicable GST; **unless pursuant to the *Excise Tax Act*, the buyer is required to self-assess the GST payable.**

11. **RISK:** (Section 18) Risk passes upon the earlier of the possession date and the final completion date. If the buyer will be taking possession prior to the final completion date, the parties should ensure that they have the appropriate insurance to accommodate the buyer's possession pending final completion. Notwithstanding this, the seller should maintain their insurance in effect until the later of the final completion date and the date that the sale proceeds are received by the seller.

If the buyer is permitted to occupy the property prior to the final completion date, the parties must ensure that they have sufficient insurance coverage to protect their respective interests in the property and to satisfy all obligations under the lease and any mortgage financing.

12. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of a residential leasehold interest in First Nations reserve lands registered in federal registries, such as the Indian Lands Registry System (ILRS), the Self-Governing First Nations Land Registry System (SGFNLRs), and the First Nations Land Registry (FNLRs), as applicable. If your transaction involves:

- a business;
- a commercial development; and / or
- other special circumstances;

additional provisions not contained in this form may be needed, and professional advice should be obtained.

13. **ALTERNATE DISPUTE RESOLUTION:** Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction. It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, disputes can be submitted to arbitration under the *Arbitration Act*.



PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$\_\_\_\_\_ will be paid **within 24 hours of acceptance** unless agreed as follows:

All monies paid pursuant to this Section (the "Deposit") will be paid in accordance with Section 13 or by uncertified cheque, except as otherwise set out in 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 a 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. **THIRD PARTY APPROVAL:** The parties acknowledge and agree that the Lease and the applicable laws and rules of governmental authorities require that the transfer of the Seller's Leasehold Interest in the Property requires approval by one or more third parties (including First Nations governments and other governmental authorities having jurisdiction), and that this contract is subject to such approval(s) being obtained within 60 days after the date this contract has been accepted by the last party hereto; provided that if such approval is not obtained within such 60 day period, the same will be automatically extended for a further 90 days, or such other number of days as the parties may otherwise agree in writing. This is a true condition precedent for the benefit of the seller and buyer and may not be waived by either or both parties. If this condition is not satisfied on or before the time stipulated (as same may be extended in accordance with the terms and conditions of this contract), then this contract shall be null and void, and the Deposit and all other monies paid by the buyer on account of the Purchase Price shall be dealt with in accordance with the provisions of *Real Estate Services Act*.

Immediately following the waiver or satisfaction of all conditions precedent set out in this contract (other than the condition precedent that all third party approvals be obtained), or sooner if the parties agree, the buyer will:

[check one of the following]

- ☐ at the buyer's cost;  
☐ at the seller's cost; or  
☐ at the cost of the buyer and the seller shared equally

use diligent and commercially reasonable efforts to promptly seek any third party approval required for the sale of the Seller's Leasehold Interest in the Property. The parties hereto agree to cooperate with each other and provide all reasonable information required by any such third party in connection with seeking such third party approvals.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

4. **TERMS AND CONDITIONS:** The purchase and sale of the Seller's Leasehold Interest in the Property includes the following terms and is subject to the following conditions:

AVAILABLE ON WEBForms®

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*.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

5. **TRUST COMPLETION:** The trust completion date will be the later of: (i) \_\_\_\_\_, yr. \_\_\_\_\_; and (ii) the date that is seven (7) days after the last of all required third party approvals have been obtained [or if such day is not a business day (being any day that is not a Saturday, Sunday, or statutory holiday in British Columbia), the next business day]. On or before 4:00 pm on the trust completion date:
- A. the seller will deliver to the buyer's lawyer or notary an assignment of lease in the form required by applicable governmental authority or land registry to effect the transfer of the Lease from the seller to the buyer (the "Assignment of Lease") in registrable form for the lands registry having jurisdiction, and all other transfer documents as may be required to transfer the Seller's Leasehold Interest in the Property to the buyer, in each case duly executed by the seller, and the buyer will make available to the seller the undertakings of the buyer's lawyer or notary pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings for a Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (the "CBA IRL Standard Undertakings");
  - B. subject to Section 6, the buyer will Deposit with their lawyer or notary the Purchase Price; and
  - C. the buyer will authorize the release of the Purchase Price by their lawyer or notary to the seller on either the final completion date (as defined in Section 7) or, if the possession date (as defined in Section 8) is prior to the final completion date, subject to Section 6A, the trust completion date.
- The buyer will, at the buyer's cost and expense, use commercially reasonable efforts to ensure that the Assignment of Lease, any document or agreement evidencing such third party approval, and any new mortgage required by the buyer to finance the Purchase Price will be promptly registered in the appropriate lands registry.
6. **BUYER FINANCING:** If the buyer is relying upon a new mortgage to finance the Purchase Price, the buyer, while still required to Deposit the Purchase Price with the buyer's lawyer or notary on the trust completion date, may wait to do so either until:
- A. if the possession date is before the final completion date, and so long as a title insurance policy (as defined in Section 8) satisfactory to the buyer's lender such that the buyer's lender will agree to advance the mortgage proceeds prior to the final completion date is obtained, after the Assignment of Lease and any new mortgage documents have been sent by the buyer's lawyer or notary to the appropriate lands registry for registration; but only if, on or before the trust completion date the buyer has: (i) deposited with the buyer's lawyer or notary that portion of the Purchase Price not secured by the new mortgage; (ii) fulfilled all the new mortgagee's conditions for funding except the registration of the mortgage; and (iii) made available to the seller a lawyer's or notary's undertaking to pay the Purchase Price upon the Assignment of Lease, the new mortgage being sent to the appropriate lands registry for registration, and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings; or
  - B. if the possession date is on or after the final completion date, but only if, on or before the trust completion date, the buyer has: (i) deposited with the buyer's lawyer or notary that portion of the Purchase Price not secured by the new mortgage; (ii) fulfilled all the new mortgagee's conditions for funding except the registration of the mortgage; and (iii) made available to the seller a lawyer's or notary's undertaking to pay the Purchase Price upon the registration of the Assignment of Lease, the new mortgage, and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings.
7. **FINAL COMPLETION:** The sale will be completed on the date of registration of the Assignment of Lease in the lands registry having jurisdiction (the "Final Completion Date").
8. **POSSESSION:** The buyer will have vacant possession of the property OR subject to the following existing tenancies, if any \_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_m on the \_\_\_\_\_ day after the Final Completion Date.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



## PROPERTY ADDRESS

Notwithstanding the foregoing, the buyer will have vacant possession of the property (subject to the foregoing existing tenancies, if any) on the \_\_\_\_\_ day after the trust completion date if either: (a) on or before the \_\_\_\_\_ day after the acceptance of this contract by all parties the buyer gives written notice to the seller of their election to take possession on such earlier date or (b) thereafter the buyer and seller agree in writing that the buyer will take possession on such earlier date; and in each case the parties agree that, on or before the possession date, the buyer will obtain a title insurance policy issued by a company licensed to issue such a policy in British Columbia for the benefit of the buyer and the buyer's lender, if applicable, on the terms and conditions acceptable to the buyer and the buyer's lender, if applicable, and without limiting the foregoing including "gap coverage" for the period between the delivery of the signed Assignment of Lease on the trust completion date and the Final Completion Date (the "Title Insurance Policy"), which Title Insurance Policy will be paid for by:

[check one of the following]

- ☐ the buyer;  
☐ the seller; or  
☐ shared equally between the buyer and seller;

and during such period, the buyer and seller agree that the buyer will have possession of the property as if they were a tenant of the seller, and the buyer agrees with the seller to abide by all of the terms and conditions of the Lease as tenant thereunder. Without limiting the foregoing, during the period from and including the possession date up to and including the Final Completion Date, the buyer will obtain and maintain in force all insurance required to be maintained under the Lease and, as between the buyer and seller, the parties agree that the benefit of such insurance will be for the buyer and, to the extent that the seller receives any proceeds from therefrom, the seller will pay such proceeds to the buyer.

The date on which the buyer obtains possession of the property pursuant to this Section shall hereinafter be referred to as the "Possession Date".

9. **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 the Possession Date OR, if specified, on the following date \_\_\_\_\_, yr. \_\_\_\_\_ (the "Adjustment Date").

10. **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: \_\_\_\_\_

---

11. **VIEWED:** The property and all included items will be in substantially the same condition on the Possession Date as when viewed by the buyer on \_\_\_\_\_, yr. \_\_\_\_\_.

12. **TITLE:** The Seller's Leasehold Interest in the Property is free and clear of all liens, charges, encumbrances, and judgments except as otherwise set out herein.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

13. **TENDER:** Tender or payment of monies by the buyer to the seller will be by certified cheque, bank draft, wire transfer, or lawyer's / notary's or real estate brokerage's trust cheque.
14. **DOCUMENTS:** All documents required to give effect to this contract will be delivered in registrable form where necessary and will be forwarded by the buyer's Conveyancer to the responsible lands officer for registration in the appropriate lands registry office.
- 14A. **SELLER'S RESIDENCY:** If the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the seller shall deliver to the buyer on or before the completion date a statutory declaration of the seller confirming that the seller is not then, and on the completion date will not be, a non-resident of Canada. If on the completion date, the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
15. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid by the buyer to the seller's lawyer or notary on the Final Completion Date and such formal agreement to pay the balance as may be necessary is entered into on or before the Final 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, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.
16. **CLEARING TITLE:** If the seller has existing financial charges to be cleared from the Seller's Leasehold Interest in the Property, 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 undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the seller pursuant to the CBA ILR Standard Undertakings.
17. **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.
18. **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 earlier of (a) the Final Completion Date or (b) the Possession Date. After that time, the property and all included items will be at the risk of the buyer.
19. **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.
20. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises, or agreements other than those set out in this contract and the Assignment of Lease, all of which will survive the completion of the sale.
21. **PERSONAL INFORMATION:** The buyer and 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 22, the real estate boards or associations of which those brokerages and Licensees are members (together with any successors or amalgamations thereof, the "Boards"), and, if the property is listed on a Multiple Listing Service®, the Board that operates that Multiple Listing Service®, of personal information about the buyer and seller:
- for all purposes consistent with the transaction contemplated herein;
  - if the property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention, and publication by the Board that operates the Multiple Listing Service® and other Boards of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

21A **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract: (a) must not be assigned without the written consent of the seller; and (b) the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

22. **AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

INITIALS

- A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with \_\_\_\_\_

DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_

BROKERAGE

--	--	--

INITIALS

- B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with \_\_\_\_\_

DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_

BROKERAGE


INITIALS

- C. The seller and the buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_

DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_

BROKERAGE

having signed a dual agency agreement with such designated agent(s) dated \_\_\_\_\_

--	--	--

INITIALS

- D. If only Section 22A has been completed, the buyer acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 22A and hereby confirms that the buyer has no agency relationship.

--	--	--

INITIALS

- E. If only Section 22B has been completed, the seller acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 22B and hereby confirms that the seller has no agency relationship.

23. **ASSIGNMENT OF REMUNERATION** The buyer and seller agree that the seller's authorization and instruction set out in Section 28C 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.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

**24. ACCEPTANCE IRREVOCABLE** (Buyer and Seller):

--	--	--

BUYER'S INITIALS

SEAL

--	--	--

SELLER'S INITIALS

SEAL

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 24. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

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

**25. COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

**26. THIS IS A LEGAL DOCUMENT. THE PARTIES ARE ADVISED TO OBTAIN THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS CONTRACT OF PURCHASE AND SALE. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS**

--	--	--




BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

27. **OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_\_ m on \_\_\_\_\_ day of \_\_\_\_\_ 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.

 _____ BUYER	 _____ BUYER	 _____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

If the buyer is an individual, the buyer declares that they are a Canadian citizen, or a permanent resident as defined in the *Immigration and Refugee Protection Act*:




YES <table border="1" style="display: inline-table; width: 100px; height: 20px;"><tr><td style="width: 33%;"></td><td style="width: 33%;"></td><td style="width: 33%;"></td></tr></table> INITIALS				NO <table border="1" style="display: inline-table; width: 100px; height: 20px;"><tr><td style="width: 33%;"></td><td style="width: 33%;"></td><td style="width: 33%;"></td></tr></table> INITIALS			

28. **ACCEPTANCE:** The seller:

- A. hereby accepts the above offer, **or counter-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 brokerage / listing brokerage, as requested, forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA <table border="1" style="display: inline-table; width: 100px; height: 20px;"><tr><td style="width: 33%;"></td><td style="width: 33%;"></td><td style="width: 33%;"></td></tr></table> INITIALS				NON-RESIDENT OF CANADA <table border="1" style="display: inline-table; width: 100px; height: 20px;"><tr><td style="width: 33%;"></td><td style="width: 33%;"></td><td style="width: 33%;"></td></tr></table> INITIALS			

 _____ SELLER	 _____ SELLER	 _____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

29. **FINAL ACCEPTANCE DATE:** The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this contract is \_\_\_\_\_ (the "Final Acceptance Date"), being the date that the last party executed and delivered this contract, and such party, or their REALTOR®, is authorized and directed to insert such date in this Section 29.

\*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®).

BC 2046 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2025, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and/or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and/or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bear no liability for your use of this form.

PROPERTY ADDRESS

# **CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS SCHEDULE "A"**

[Describe the Seller's Leasehold Interest in the Property, including all leasehold agreements that comprise the same and / or attach a copy of the parcel abstract report for the property]

AVAILABLE ON WEBForms®

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



# CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

## 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 2) 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. **THIRD PARTY APPROVAL:** (Section 3) This contract should only be used if no third party approval (including from First Nations governments and other governmental authorities having jurisdiction, if applicable) is required for the completion of the transaction.
4. **TERMS AND CONDITIONS:** (Section 4) It is a condition of the contract that the buyer be satisfied with the terms and conditions of the lease documents listed in Schedule "A". The buyer is strongly encouraged to engage a lawyer to review the lease documents to ensure that their terms and conditions are acceptable to the buyer.
5. **TRUST COMPLETION:** (Section 5) The trust completion date is the day when all documents are delivered into "trust" for submission to the applicable registry. The trust completion date will occur on the date specified by the parties. It is advisable for the trust completion to take place in the following sequence:
  - (a) The buyer's lawyer or notary prepares the assignment of lease and delivers the assignment of lease and other sale documents to the seller's lawyer or notary at least TWO DAYS before the trust completion date for execution by the seller. The seller's lawyer or notary returns the signed assignment of lease and other documents to the buyer's lawyer or notary on or before the trust completion date.
  - (b) The buyer pays the purchase price or portion thereof not subject to new financing in trust to the buyer's lawyer or notary on the trust completion date. The buyer's lawyer or notary should advise the buyer of the exact amount required several days before the trust completion date.
  - (c) Once the above-noted sale documents and funds have been delivered in trust, the buyer's lawyer or notary will submit the documents to the applicable registry for registration. If the parties have agreed that the buyer will be entitled to possession before the final completion date, either the buyer or the seller's lawyer or notary will obtain a title insurance policy and home insurance policies contemplated by Section 8 of the contract.
6. **FINAL COMPLETION:** (Section 7) Final completion of the purchase and sale is conditional on the registration of the Assignment of Lease. Upon becoming aware of registration, the buyer's lawyer or notary should notify the seller's lawyer or notary that such registration has occurred.

# CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

## INFORMATION ABOUT THIS CONTRACT (continued)

7. **POSSESSION:** (Section 8) Upon entering into this contract the parties may agree that the buyer takes possession either on or after the final completion date, when the buyer becomes the owner of the leasehold interest, or on or after the trust completion date (prior to the final completion date) provided the buyer has obtained title insurance contemplated by the contract and home insurance contemplated by the contract, and the buyer has made arrangements satisfactory to the buyer's lender in order to have any new financing advanced prior to the possession date. The parties should make arrangements through the real estate licensees for obtaining possession.
8. **INCLUDED ITEMS:** (Section 10) If the purchase price includes moveable items, such as a manufactured home on the property, a separate transfer document may be required, and legal advice should be obtained.
9. **TITLE:** (Section 12) It is up to the buyer to be satisfied with matters of zoning, 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 which are staying on title before becoming legally bound. If the buyer is taking out a mortgage, they should make sure that title, zoning, and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of the mortgage, unless arrangements are made with their mortgage company.
10. **CUSTOMARY COSTS:** (Section 17) 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, and  
- prepayment penalties.

Real Estate Commission.

Title Insurance (as agreed by the parties).

Assignment Fees (as agreed by the parties).

Property Taxes.

### Costs to be Borne by the Buyer

Lawyer or notary fees and expenses:  
- searching title,  
- investigating title,  
- reviewing lease documentation,  
- drafting documents, and  
- seeking third party approval.

Survey Certificate (if required).

Costs of Mortgage, including:  
- mortgage company's lawyer / notary,  
- appraisal (if applicable), and  
- registration fees (if any).

Fire Insurance Premium.  
Sales Tax (if applicable).  
Title Insurance (as agreed by the parties).  
Assignment Fees (as agreed by the parties).  
First Nations Property Transfer Tax.  
Property Taxes.

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 9.

### Goods and Services Tax (GST)

The Contract of Purchase and Sale provides that, unless the buyer and seller agree otherwise in writing, the purchase price set out in Section 1 includes applicable GST. Whether or not GST applies to the purchase and sale of the property will depend on a number of different factors. Buyers and sellers are advised to make inquiries and seek professional advice as to whether GST is applicable to their transaction before entering into the Contract of Purchase and Sale.

If GST is applicable, the buyer will pay such GST to the seller on the completion date by paying the full amount of the purchase price, and the seller will remit to the Canada Revenue Agency from such payment the applicable GST; **unless pursuant to the *Excise Tax Act*, the buyer is required to self-assess the GST payable.**

# CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

## INFORMATION ABOUT THIS CONTRACT (continued)

11. **RISK:** (Section 18) Risk passes upon the earlier of the possession date and the final completion date. If the buyer will be taking possession prior to the final completion date, the parties should ensure that they have the appropriate insurance to accommodate the buyer's possession pending final completion. Notwithstanding this, the seller should maintain their insurance in effect until the later of the final completion date and the date that the sale proceeds are received by the seller.

If the buyer is permitted to occupy the property prior to the final completion date the parties must ensure that they have sufficient insurance coverage to protect their respective interests in the property and to satisfy all obligations under the lease and any mortgage financing.

12. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of a residential leasehold in First Nations reserve lands registered in federal registries, such as the Indian Lands Registry System (ILRS), the Self-Governing First Nations Land Registry System (SGFNLRs), and the First Nations Land Registry System (FNLRs), as applicable. If your transaction involves:

- a business;
- a commercial development; and / or
- other special circumstances;

additional provisions not contained in this form may be needed, and professional advice should be obtained.

13. **ALTERNATE DISPUTE RESOLUTION:** Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction. It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, disputes can be submitted to arbitration under the *Arbitration Act*.

## CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS (THIRD PARTY APPROVAL NOT REQUIRED)

 PREPARED BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
(BROKERAGE – PLEASE PRINT)

ADDRESS: \_\_\_\_\_ PC: \_\_\_\_\_ PHONE: \_\_\_\_\_

 PER: \_\_\_\_\_ MLS® NO: \_\_\_\_\_  
(DESIGNATED AGENT – PLEASE PRINT)
**BUYER:** \_\_\_\_\_ **SELLER:** \_\_\_\_\_

**BUYER:** \_\_\_\_\_ **SELLER:** \_\_\_\_\_

**BUYER:** \_\_\_\_\_ **SELLER:** \_\_\_\_\_

ADDRESS: \_\_\_\_\_ ADDRESS: \_\_\_\_\_

\_\_\_\_\_ PC: \_\_\_\_\_ PC: \_\_\_\_\_

**PROPERTY:**

UNIT NO. \_\_\_\_\_ ADDRESS OF PROPERTY \_\_\_\_\_

CITY/TOWN/MUNICIPALITY \_\_\_\_\_ POSTAL CODE \_\_\_\_\_ PIN/PID \_\_\_\_\_

LEGAL DESCRIPTION

LOT \_\_\_\_\_ CLSR \_\_\_\_\_

INDIAN RESERVE NO. \_\_\_\_\_

WHEREAS the seller is selling all of their right, title, and interest in the property contained in the agreement(s) listed, or set out on the parcel abstract report attached in Schedule "A" of this contract (the "Lease").

The buyer agrees to purchase from the seller all of the seller's right, title, and interest in the property under the Lease (hereinafter collectively referred to as the "Seller's Leasehold Interest in the Property") on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price for the Seller's Leasehold Interest in the Property will be:

\_\_\_\_\_ DOLLARS \$ \_\_\_\_\_ (the "Purchase Price").

Unless the buyer and seller otherwise agree in writing, the Purchase Price includes Goods and Services Tax (the "GST"), if applicable, and the seller will separately disclose all applicable GST on or before the completion date on the seller's statement of adjustments.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$\_\_\_\_\_ will be paid **within 24 hours of acceptance** unless agreed as follows:

All monies paid pursuant to this Section (the "Deposit") will be paid in accordance with Section 13 or by uncertified cheque, except as otherwise set out in 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.

3. **THIRD PARTY APPROVAL:** The parties acknowledge and agree that no approval of a third party (including governmental authorities) is required under the Lease or under applicable law as a condition to the sale of the Seller's Leasehold Interest in the Property.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

4. **TERMS AND CONDITIONS:** The purchase and sale of the Seller's Leasehold Interest in the Property includes the following terms and is subject to the following conditions:

AVAILABLE ON WEBForms®

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*.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS



PROPERTY ADDRESS

5. **TRUST COMPLETION:** The trust completion date will be \_\_\_\_\_, yr. \_\_\_\_\_.  
On or before 4 pm on the trust completion date:

- A. the seller will deliver to the buyer's lawyer or notary an assignment of lease in the form required by applicable governmental authority or land registry to effect the transfer of the Lease from the seller to the buyer (the "Assignment of Lease") in registrable form for the lands registry having jurisdiction, and all other transfer documents as may be required to transfer the Seller's Leasehold Interest in the Property to the buyer, in each case duly executed by the seller, and the buyer will make available to the seller the undertakings of the buyer's lawyer or notary pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings for the Contract of Purchase and Sale of a Leasehold Interest in First Nations Reserve Lands (the "CBA IRL Standard Undertakings");
- B. subject to Section 6, the buyer will deposit with its lawyer or notary the purchase price; and
- C. the buyer will authorize the release of the purchase price by their lawyer or notary to the seller on either the final completion date (as defined in Section 7) or, if the possession date (as defined in Section 8) is prior to the final completion date, subject to Section 6A, the trust completion date.

The buyer will, at the buyer's cost and expense, use commercially reasonable efforts to ensure that the Assignment of Lease, any document or agreement evidencing such third party approval, and any new mortgage required by the buyer to finance the purchase price will be promptly registered in the appropriate lands registry.

6. **BUYER FINANCING:** If the buyer is relying upon a new mortgage to finance the purchase price, the buyer, while still required to Deposit the purchase price with the buyer's lawyer or notary on the trust completion date, may wait to do so either until:

- A. if the possession date is before the final completion date, and so long as a title insurance policy (as defined in Section 8) satisfactory to the buyer's lender such that the buyer's lender will agree to advance the mortgage proceeds prior to the final completion date is obtained, after the Assignment of Lease and any new mortgage documents have been sent by the buyer's lawyer or notary to the appropriate lands registry for registration; but only if, on or before the trust completion date the buyer has: (a) deposited with the buyer's lawyer or notary that portion of the purchase price not secured by the new mortgage, (b) fulfilled all the new mortgagee's conditions for funding except the registration of the mortgage, and (c) made available to the seller a lawyer's or notary's undertaking to pay the purchase price upon the Assignment of Lease and the new mortgage being sent to the appropriate lands registry for registration, and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings; or
- B. if the possession date is on or after the final completion date, but only if, on or before the trust completion date the buyer has: (a) deposited with the buyer's lawyer or notary that portion of the purchase price not secured by the new mortgage, (b) fulfilled all the new mortgagee's conditions for funding except the registration of the mortgage, and (c) made available to the seller a lawyer's or notary's undertaking to pay the purchase price upon the registration of the Assignment of Lease and the new mortgage and the advance by the mortgagee of the mortgage proceeds pursuant to the CBA IRL Standard Undertakings.

7. **FINAL COMPLETION:** The sale will be completed on the date of registration of the Assignment of Lease in the lands registry having jurisdiction (the "Final Completion Date").

8. **POSSESSION:** The buyer will have vacant possession of the property, OR subject to the following existing tenancies, if any \_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_m on the \_\_\_\_\_ day after the Final Completion Date.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

## PROPERTY ADDRESS

Notwithstanding the foregoing, the buyer will have vacant possession of the property (subject to the foregoing existing tenancies, if any) on the \_\_\_\_\_ day after the trust completion date if either: (a) on or before the \_\_\_\_\_ day after the acceptance of this contract by all parties the buyer gives written notice to the seller of their election to take possession on such earlier date or (b) thereafter the buyer and seller agree in writing that the buyer will take possession on such earlier date; and in each case the parties agree that, on or before the possession date, the buyer will obtain a title insurance policy issued by a company licensed to issue such a policy in British Columbia for the benefit of the buyer and the buyer's lender, if applicable, on the terms and conditions acceptable to the buyer and the buyer's lender, if applicable, and without limiting the foregoing including "gap coverage" for the period between the delivery of the signed Assignment of Lease on the trust completion date and the Final Completion Date (the "Title Insurance Policy"), which Title Insurance Policy will be paid for by:

(check one of the following)

- ☐ the buyer;  
☐ the seller; or  
☐ shared equally between the buyer and seller;

and during such period, the buyer and seller agree that the buyer will have possession of the property as if they were a tenant of the seller, and the buyer agrees with the seller to abide by all of the terms and conditions of the Lease as tenant thereunder. Without limiting the foregoing, during the period from and including the possession date up to and including the Final Completion Date, the buyer will obtain and maintain in force all insurance required to be maintained under the Lease and, as between the buyer and seller, the parties agree that the benefit of such insurance will be for the buyer and, to the extent that the seller receives any proceeds from therefrom, the seller will pay such proceeds to the buyer.

The date on which the buyer obtains possession of the property pursuant to this Section shall hereinafter be referred to as the "Possession Date".

9. **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 the Possession Date OR, if specified, on the following date \_\_\_\_\_, yr. \_\_\_\_\_ (the "Adjustment Date").

10. **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: \_\_\_\_\_

11. **VIEWED:** The property and all included items will be in substantially the same condition on the Possession Date as when viewed by the buyer on \_\_\_\_\_, yr. \_\_\_\_\_.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

12. **TITLE:** The Seller's Leasehold Interest in the Property is free and clear of all liens, charges, encumbrances, and judgments except as otherwise set out herein.
13. **TENDER:** Tender or payment of monies by the buyer to the seller will be by certified cheque, bank draft, wire transfer, or lawyer's / notary's or real estate brokerage's trust cheque.
14. **DOCUMENTS:** All documents required to give effect to this contract will be delivered in registrable form where necessary and will be forwarded by the buyer's Conveyancer to the responsible lands officer for registration in the appropriate lands registry office.
- 14A. **SELLER'S RESIDENCY:** If the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, the seller shall deliver to the buyer on or before the completion date a statutory declaration of the seller confirming that the seller is not then, and on the completion date will not be, a non-resident of Canada. If on the completion date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
15. **TIME:** Time will be of the essence hereof, unless the balance of the payment is paid by the buyer to the seller's lawyer or notary on the Final Completion Date and such formal agreement to pay the balance as may be necessary are entered into on or before the Final 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, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.
16. **CLEARING TITLE:** If the seller has existing financial charges to be cleared from the Seller's Leasehold Interest in the Property, 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 undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the seller pursuant to the CBA IRL Standard Undertakings.
17. **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.
18. **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 earlier of (a) the Final Completion Date or (b) the Possession Date. After that time, the property and all included items will be at the risk of the buyer.
19. **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.
20. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises, or agreements other than those set out in this contract and the Assignment of Lease, all of which will survive the completion of the sale.
21. **PERSONAL INFORMATION:** The buyer and 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 22, the real estate boards or associations of which those brokerages and Licensees

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

## PROPERTY ADDRESS

are members (together with any successors or amalgamations thereof, the "Boards"), and, if the property is listed on a Multiple Listing Service®, the Board that operates that Multiple Listing Service®, of personal information about the buyer and 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 Board that operates the Multiple Listing Service® and other Boards of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that Board and other Boards;
- C. for enforcing codes of professional conduct and ethics for members of Boards; and
- D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**21A RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract: (a) must not be assigned without the written consent of the seller, and (b) the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

**22. AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

INITIALS

- A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE

--	--	--

INITIALS

- B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE


INITIALS

- C. The seller and buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_  
DESIGNATED AGENT(S)

who is / are licensed in relation to \_\_\_\_\_  
BROKERAGE

having signed a dual agency agreement with such designated agent(s) dated \_\_\_\_\_.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

--	--	--

 INITIALS

D. If only Section 22A has been completed, the buyer acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 22A and hereby confirms that the buyer has no agency relationship.

--	--	--

 INITIALS

E. If only Section 22B has been completed, the seller acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 22B and hereby confirms that the seller has no agency relationship.

23. **ASSIGNMENT OF REMUNERATION** The buyer and seller agree that the seller's authorization and instruction set out in Section 28C 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.

24. **ACCEPTANCE IRREVOCABLE** (buyer and seller):

--	--	--

 BUYER'S INITIALS

SEAL

--	--	--

 SELLER'S INITIALS

SEAL

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 24. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

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

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

26. **THIS IS A LEGAL DOCUMENT. THE PARTIES ARE ADVISED TO OBTAIN THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS CONTRACT OF PURCHASE AND SALE. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

--	--	--

 BUYER'S INITIALS

--	--	--

 SELLER'S INITIALS

PROPERTY ADDRESS

27. **OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_\_ m on \_\_\_\_\_ day of \_\_\_\_\_ 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.

SEAL	SEAL	SEAL
_____ BUYER	_____ BUYER	_____ BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

If the buyer is an individual, the buyer declares that they are a Canadian citizen, or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	NO	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>
	INITIALS				INITIALS		

28. **ACCEPTANCE:** The seller:

- A. hereby accepts the above offer, or **counter-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 brokerage / listing brokerage, as requested, forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	NON-RESIDENT OF CANADA	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>	<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div>
	INITIALS				INITIALS		

SEAL	SEAL	SEAL
_____ SELLER	_____ SELLER	_____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS

29. **FINAL ACCEPTANCE DATE:** The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this contract is \_\_\_\_\_ (the "Final Acceptance Date"), being the date that the last party executed and delivered this contract, or their REALTOR®, is authorized and directed to insert such date in this Section 29.

\*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®).

BC 2090 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2025, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and / or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and / or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bear no liability for your use of this form.



PROPERTY ADDRESS

## CONTRACT OF PURCHASE AND SALE OF A LEASEHOLD INTEREST IN FIRST NATIONS RESERVE LANDS SCHEDULE "A"

(Describe the Seller's Leasehold Interest in the Property, including all leasehold agreements that comprise same and / or attach a copy of the parcel abstract report for the property)

AVAILABLE ON WEBForms®

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

## **LISTING CONTRACTS**

### **Revisions Guide**

#### **EXPLAINING THE CHANGE**

##### **What Changed?**

Section 1. Listing Authority and Term have been amended to clarify that the seller's prior consent is required before the property may be shown to prospective buyers or accessed by third-party service providers.

The calculation of remuneration payment has been updated to be based on the purchase price rather than the sale price.

##### **Why the Change?**

Allowing access to the property without the seller's informed consent or relying on blanket consent may expose REALTORS® to liability. The update emphasizes that REALTORS® are required to provide sellers with all relevant information that may influence their decision to permit access. This includes details such as whether access will be accompanied or unaccompanied, and whether the third-party service provider is insured (or adequately insured).

The updates to the remuneration calculation simplify the process by using the purchase price – the amount the buyer agrees to pay for the property – as the basis. This eliminates the need to determine the sale price, which reflects what the seller receives after deducting applicable GST costs.

##### **What Is the Implication of the Change?**

REALTORS® will need to engage in detailed discussions with sellers about the specifics of each access request and ensure that their consent is properly documented. This approach enhances transparency, protects client interests, and helps reduce liability risks for REALTORS®.

Following the completion of a sale, the listing agent is no longer required to obtain the final GST amount from the seller, if applicable, or deduct it from the purchase price to calculate the sale price. This streamlines the process and aligns the listing contract terminology with the terminology used in the Contract of Purchase and Sale.

## WHERE TO FIND THIS FORM

The updated form is available through [CREA WEBForms®](#) for use in real estate transactions.

The Multiple Listing Contract Toolkit and the Exclusive Listing Contract Toolkit are undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

## EXCLUSIVE LISTING CONTRACT (NOT A MULTIPLE LISTING CONTRACT)

BETWEEN:

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

AND:

("LISTING BROKERAGE")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

### 1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from \_\_\_\_\_ until 11:59 pm on \_\_\_\_\_ unless renewed in writing (the "**Listing**").

MONTH DAY YEAR

MONTH DAY YEAR

B. The Seller hereby:

- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation, or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board or association;
- (ii) acknowledges that, pursuant to the Canadian Real Estate Association (CREA) REALTOR® Cooperation Policy (the "Cooperation Policy"), the Listing Brokerage is not permitted to engage in public marketing of the Listing unless either:
  - (a) within three (3) days (or such shorter period as the applicable real estate board or association requires) after engaging in public marketing, the Listing Brokerage places the Listing on a Multiple Listing System® (MLS®); or
  - (b) the Listing is exempt from the Cooperation Policy;
- (iii) acknowledges that this contract does not authorize or require the Listing Brokerage to list the Property on the MLS®; and the Seller and the Listing Brokerage agree that the Listing will not be placed on an MLS® unless the Seller and the Listing Brokerage enter into a Multiple Listing Contract for the Listing in form and substance agreed to by each of them;
- (iv) directs the Listing Brokerage not to engage in public marketing of the Listing in any manner unless the Listing is exempt from the Cooperation Policy;
- (v) directs the Listing Brokerage to restrict the advertising of the Listing to the Listing Brokerage only, except in cases where the Listing is exempt from the Cooperation Policy, and the advertising of the Listing by other members of the real estate board or association, or any other real estate board or association, has been permitted by the Listing Brokerage;
- (vi) acknowledges that the Listing Brokerage and the designated agent have disclosed to the Seller the benefits of placing the Listing on an MLS®, and specifically that the MLS®:
  - (a) provides greater exposure to more potential buyers;
  - (b) may result in more offers received; and

--	--	--

INITIALS

- (c) may result in better offers, in terms of price, terms, and conditions of sale;
- (vii) acknowledges that declining to list the Listing on MLS®:
- (a) may result in reduced exposure to the pool of potential buyers;
  - (b) may result in a lower number of offers received; and
  - (c) may limit the Seller's ability to receive the most favourable offers in terms of price, terms, or other conditions of sale; and
- (viii) agrees to cooperate and allow showing of the Property to prospective buyers, and to brokerages (which may include the Listing Brokerage) and their designated agents (other than the designated agent) acting for a prospective buyer (the "Cooperating Brokerages") during reasonable hours and, with written consent of the Seller, a sub-agent of the Listing Brokerage (the "Sub-agent").

For the purposes of this contract, "Public Marketing" means the representation or marketing of a listing to the public or anyone not directly affiliated with the listing brokerage / office in a business capacity. For clarity, Public Marketing does not include one-to-one direct communication with a REALTOR® unaffiliated with the listing brokerage / office. Public Marketing includes any representation regarding the sale of a property, including but not limited to flyers, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW) and onsite brokerage promotion, digital communications marketing (e.g., email blasts, newsletters, social media posts), multi-brokerage listing sharing networks, and applications available to the general public.

**2. PROPERTY:**

UNIT NO.	HOUSE NO.	STREET NAME	STREET TYPE	STREET DIRECTION
CITY / TOWN / MUNICIPALITY			POSTAL CODE	
PID		OTHER PID(S)		
LEGAL DESCRIPTION				

**3. TERMS OF SALE:**

LISTING PRICE	TERMS
---------------	-------

**4. LISTING BROKERAGE'S REMUNERATION:** The Seller agrees:

A. To pay to the Listing Brokerage a gross commission of: \_\_\_\_\_

of the **purchase** price of the Property **(excluding** Goods and Services Tax **thereon)** if:

- (i) a legally enforceable contract of sale between the Seller and a buyer is entered into during the term of this contract; or
  - (ii) a legally enforceable contract of sale between the Seller and a buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the designated agent (as hereinafter defined), a Sub-Agent, a Cooperating Brokerage, or any other person including the Seller during the term of this contract is entered into:
    - (a) within sixty (60) days after the expiration of the term of this contract;
    - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the designated agent (as hereinafter defined), the Sub-Agent, or the Cooperating Brokerage were an effective cause provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this contract and sold during the term of that listing contract; or
- except, in the case of (i) or (ii), if the Property is "residential real property" (as defined in the *Home Buyer Rescission*

--	--	--

INITIALS

*Period Regulation*) that is not exempt and the buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no remuneration will be payable by the Seller; or

(iii) an offer to purchase is obtained from a prospective buyer during the term of this contract who is ready, willing, and able to pay the listing price and agrees to the other terms of this contract, even if the Seller refuses to sign the offer to purchase; and

B. The remuneration due to the Listing Brokerage shall be payable on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.

**5. ASSIGNMENT OF REMUNERATION:** The Seller hereby irrevocably:

- A. Assigns to the Listing Brokerage from the proceeds of sale of the Property, the amount of remuneration due to the Listing Brokerage, and authorizes the Listing Brokerage to retain from the deposit monies the amount of the Listing Brokerage's remuneration; and
- B. Directs, or agrees to sign such documents as may be required by the Listing Brokerage irrevocably directing a lawyer or notary public acting for the Seller or a buyer, to pay the remuneration due to the Listing Brokerage, or the net amount remaining after the deposit monies held in trust have been credited against the remuneration due to the Listing Brokerage, a Sub-Agent, and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage, the Sub-Agent, and the Cooperating Brokerage.

**6. DESIGNATED AGENCY:**

A. The Listing Brokerage designates \_\_\_\_\_

(the "Designated Agent") to act as the sole agent of the Seller in respect of the Property and will designate one or more licensees of the Listing Brokerage to act as the sole agents of all buyers and other Sellers also represented by the Listing Brokerage. If for any reason the licence of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licences of all of those licensees) is suspended, cancelled, or becomes inoperative under the *Real Estate Services Act*, or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Listing Brokerage, the Listing Brokerage will designate another licensee of the Listing Brokerage to act as the sole agent of the Seller;

B The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.

C The Seller agrees that:

- (i) an agency relationship will exist only with the Designated Agent;
- (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers; and
- (iii) no agency relationship will exist with the Listing Brokerage.

**7. THE DESIGNATED AGENT WILL:**

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Sub-Agents, Cooperating Brokerages, and prospective buyers;
- C. Not accept remuneration from a buyer without the knowledge and consent of the Seller;

--	--	--

INITIALS



## ADDRESS

- D. Subject to Section 8A, use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- E. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- F. Fulfil the duties set out in
  - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and
  - (ii) Real Estate Services Rules 33 and 34;
- G. Obey all lawful instructions of the Seller that are consistent with the *Real Estate Services Act*, the Real Estate Services Rules, the REALTOR® Code, and all applicable rules and bylaws of the real estate board or association, including related regulation and policies.

**8. THE LISTING BROKERAGE AGREES:**

- A. That the services set out in Schedule "A" will be provided;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this contract and with the Listing Brokerage's policies and procedures governing Designated Agents;
- C. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

**9. THE SELLER AGREES AS FOLLOWS:**

- A. To promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries for the purchase of the Property, and to deliver to the Designated Agent all offers to purchase which may be received during the term of this exclusive contract or arising by reason of it;
- B. To allow the Listing Brokerage to make agency disclosures required of the Listing Brokerage;
- C. That the Seller has the authority to sell the Property and to enter into this contract;
- D. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- E. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property known to the Seller, and that the Designated Agent may provide that information to prospective buyers;
- F. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller's knowledge;
- G. That the Seller will immediately advise the Designated Agent of any material changes in the physical condition or status of the Property or the information provided by the Seller;
- H. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- I. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector, or other professional service provider; and
- J. That the Property is not currently the subject of any other Exclusive Listing Contract.

**10. THE SELLER ACKNOWLEDGES AND AGREES THAT:**

- A. The information relating to the Property may be disclosed to persons interested in the Property, including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments, and governmental departments and agencies;
- B. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with, or be engaged by other Sellers, or have agency relationships with or be engaged by buyers, unless doing so would

--	--	--

INITIALS

constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;

- C. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Seller;
- D. The Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship;
- E. A brokerage acting only for a buyer does not owe any agency duties to the Seller; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's Property can be completed.
- G. The Listing Brokerage and the Designated Agent will, after obtaining prior consent of the Seller, be permitted to allow:
  - (i) the Cooperating Brokerages to show the Property to prospective buyers;
  - (ii) a Sub-Agent to show the Property to prospective buyers; and
  - (iii) provide access to the Property to third party service providers (such as appraisers and home inspectors).

## 11. CONFLICTS OF INTEREST:

If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with Section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them and terminating the agency relationship with the other in respect of the Property, and they execute the Consent Agreement, the parties hereto agree as follows:

- (i) if the Designated Agent ceases to act as agent of such buyer, the Seller acknowledges and agrees that the Designated Agent may otherwise in the future act as agent for such buyer in respect of property other than the Property;
- (ii) if the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property; provided that, the Seller will not be obligated to accept such referral; and
- (iii) if the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the parties acknowledge that:
  - (a) the Designated Agent's agency with the Seller will terminate and the Designated Agent will no longer have any duties to the Seller as agent of the Seller, whether under this contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30[e]), or otherwise; and
  - (b) the Listing Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such buyer.

## 12. COLLECTION, USE, AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Seller hereby consents to the collection, use, and disclosure by the Listing Brokerage and by the managing

--	--	--

INITIALS

ADDRESS

broker(s), associate broker(s), and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the board, and any other real estate board or association, of personal information about the Seller:

- (i) for all purposes consistent with the listing, marketing, and selling of the Property;
- (ii) for enforcing codes of professional conduct and ethics for members of the board and other real estate boards or associations;
- (iii) for all other purposes authorized in this contract, including but not limited to those described in 1B, 7B, and 10A; and
- (iv) for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

B. The personal information provided by the Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**13. TERMINATION:** The Listing Brokerage and the Seller agree that:

- A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Section 4, this contract will terminate:
  - (i) upon the expiration of the term of this contract as specified in Section 1A;
  - (ii) upon an earlier date than that specified in Section 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;
  - (iii) upon a completed sale of the Property prior to the expiration of the term of this contract;
  - (iv) immediately if the Listing Brokerage's licence is suspended, cancelled, or rendered inoperative under the *Real Estate Services Act*;
  - (v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and
  - (vi) if the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the Real Estate Services Rules.
- B. Immediately upon the termination of this contract, the Listing Brokerage and the Designated Agent will:
  - (i) cease all marketing activities on behalf of the Seller;
  - (ii) remove all signs from the Property; and
  - (iii) if requested by the Seller, return all documents and other materials provided by the Seller.

**14. MISCELLANEOUS PROVISIONS:**

- A. "Sale" includes an exchange, and "purchase price" includes the value of Property exchanged.
- B. The "term" of this contract includes the period of any written extension.
- C. Interpretation of this contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this contract fully sets out the terms of the agreement between them.
- E. This contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors, and assigns.
- F. "Property" may include a leasehold interest, a business and the goodwill and assets of it, an interest, partnership or share in a business, or in the goodwill and assets of it, or a manufactured home, plus any other property designated by the Seller.

**15. COUNTERPARTS:** The parties agree that this contract and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

--	--	--

INITIALS

**16. ENTIRE AGREEMENT:**

The Seller acknowledges having read and understood this contract; that it accurately describes the agreement with the Listing Brokerage; and that a copy of it has been received by the Seller on this date. Where the Seller is comprised of more than one party, the obligations under this contract of each and every party comprising the Seller shall be joint and several.

SIGNED, SEALED, & DELIVERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ YR. \_\_\_\_\_.

The Seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA

--	--	--

INITIALS

NON-RESIDENT OF CANADA

--	--	--

INITIALS

SEAL

SELLER'S SIGNATURE

SEAL

SELLER'S SIGNATURE

SEAL

SELLER'S SIGNATURE

WITNESS

WITNESS

WITNESS

SEAL

PER: MANAGING BROKER'S SIGNATURE / AUTHORIZED SIGNATORY

SEAL

DESIGNATED AGENT'S SIGNATURE

LISTING BROKERAGE (PRINT)

DESIGNATED AGENT'S (PRINT NAME)

\*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®).

BC2071 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2025, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

EXCLUSIVE LISTING CONTRACT SCHEDULE “A”

AVAILABLE ON WEBForms®

--	--	--

INITIALS

# MULTIPLE LISTING CONTRACT

**MULTIPLE LISTING SERVICE®** MLS® OFFICE USE ONLY

DATE

LISTING MLS® NO

BETWEEN:

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

AND:

("LISTING BROKERAGE")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

## 1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Section 2 (the "Property") from \_\_\_\_\_ (the "Effective Date") until 11:59 pm on \_\_\_\_\_ (the "Expiry Date") unless renewed in writing.

B. The Seller hereby:

- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation, or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board or association;
- (ii) authorizes the Listing Brokerage to advertise the Property and to show it to prospective buyers during reasonable hours;
- (iii) restricts the advertising of the Property to the Listing Brokerage only except where the advertising of the Property by other members of the real estate board or association of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board or association has been permitted by the Listing Brokerage; and
- (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property.

## 2. PROPERTY:

UNIT NO. HOUSE NO. STREET NAME STREET TYPE STREET DIRECTION

CITY / TOWN / MUNICIPALITY POSTAL CODE

PID OTHER PID(S)

LEGAL DESCRIPTION

INITIALS



PROPERTY ADDRESS \_\_\_\_\_

**3. TERMS OF SALE:**

LISTING PRICE \_\_\_\_\_

TERMS \_\_\_\_\_

**4. LISTING SERVICE AND COOPERATING BROKERAGES:** The Seller authorizes the Listing Brokerage:

- A. To list the Property with the Multiple Listing Service® of the Board and any other real estate board or association that the Listing Brokerage selects and has access to and to cooperate with brokerages (which may include the Listing Brokerage) and their designated agents (other than the designated agent) acting for a prospective buyer (the "Cooperating Brokerages");
- B. To publish in the Multiple Listing Service® of the Board, the Multiple Listing Service® of any other real estate board or association, the internet, or anywhere else that the Listing Brokerage selects and has access to, and to share with other parties, including British Columbia Assessment, the information contained in this contract, the information contained in the Data Input Form, and the Seller's Property Disclosure Statement, if applicable, and the **purchase** price of the Property once an unconditional accepted offer exists; and
- C. To make agency disclosures required of the Listing Brokerage.

**5. LISTING BROKERAGE'S REMUNERATION:**

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Section 5D, in accordance with this Section 5, if:
    - (i) a legally enforceable contract of sale between the Seller and a buyer is entered into during the term of this contract; or
    - (ii) a legally enforceable contract of sale between the Seller and a buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the designated agent (as hereinafter defined), a sub-agent of the Listing Brokerage (each, a "Sub-Agent"), a Cooperating Brokerage, or any other person including the Seller during the term this contract is entered into:
      - (a) within sixty (60) days after the expiration of the term of this contract;
      - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the designated agent (as hereinafter defined), the Sub-Agent, or the Cooperating Brokerage were an effective cause; provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this contract and sold during the term of that listing contract

except, in the case of (i) or (ii), if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt and the buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no remuneration will be payable by the Seller; or

  - (iii) an offer to purchase is obtained from a prospective buyer during the term of this contract who is ready, willing, and able to pay the listing price and agrees to the other terms of this contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Section 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages and Sub-Agents a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Sections 5A(i), 5A(ii), or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to: \_\_\_\_\_

--	--	--

INITIALS

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission (commission + tax = remuneration).

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Section 5D(i), an amount equal to: \_\_\_\_\_

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission; and the Listing Brokerage will retain, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Section 5D(i), an amount equal to: \_\_\_\_\_

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Section 5D(i), being an amount equal to: \_\_\_\_\_

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- E. The Listing Brokerage and the designated agent will advise the Seller of any remuneration, other than as described in this Section 5, to be received by the Listing Brokerage in respect of the Property.

**6. ASSIGNMENT OF REMUNERATION:** The Seller hereby irrevocably:

- A. Assigns to the Listing Brokerage from the proceeds of sale of the Property, the amount of remuneration due to the Listing Brokerage, and authorizes the Listing Brokerage to retain from the deposit monies the amount of the Listing Brokerage's remuneration;
- B. Acknowledges that the Listing Brokerage may assign to a Cooperating Brokerage, Sub-Agent, or both of them all or part of the remuneration due to the Listing Brokerage; and
- C. Directs, or agrees to sign such documents as may be required by the Listing Brokerage irrevocably directing a lawyer or notary public acting for the Seller or a buyer, to pay the remuneration due to the Listing Brokerage, or the net amount remaining after the deposit monies held in trust have been credited against the remuneration due to the Listing Brokerage, a Sub-Agent, and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage, the Sub-Agent, and the Cooperating Brokerage.

**7. DESIGNATED AGENCY:**

- A. Subject to Section 7C(iii), the Listing Brokerage designates \_\_\_\_\_

(the "Designated Agent") to act as the sole agent of the Seller in respect of the Property and will designate one or

--	--	--

INITIALS

## PROPERTY ADDRESS

more licensees of the Listing Brokerage to act as the sole agents of all buyers and other sellers also represented by the Listing Brokerage. If for any reason the licence of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licences of all of those licensees) is suspended, cancelled, or becomes inoperative under the *Real Estate Services Act*, or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Listing Brokerage, the Listing Brokerage will designate another licensee of the Listing Brokerage to act as the sole agent of the Seller;

- B. The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.
- C. The Seller agrees that:
  - (i) subject to (iii) an agency relationship will exist only with the Designated Agent;
  - (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers;
  - (iii) the Listing Brokerage's agency relationship is limited to listing the Property with the Multiple Listing Service® of the Board and any other real estate board or association that the Listing Brokerage selects and has access to; and
  - (iv) for the purposes of Sections 1B and 4, the term Listing Brokerage shall include the Designated Agent.

**8. THE DESIGNATED AGENT WILL:**

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Sub-Agents and Cooperating Brokerages;
- C. Subject to Section 9A, use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- D. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- E. Fulfil the duties set out in
  - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and
  - (ii) Real Estate Services Rule 33 and 34;
- F. Obey all lawful instructions of the Seller that are consistent with the *Real Estate Services Act*, the Real Estate Services Rules, the REALTOR® Code, and all applicable rules and bylaws of the real estate board or association, including related regulations and policies.

**9. THE LISTING BROKERAGE AGREES:**

- A. That the services set out in Schedule "A" will be provided. Where the Listing Brokerage and the Designated Agent have chosen or agreed not to provide services to the Seller other than submitting the listing for posting with the Multiple Listing Services® of the Board and any other real estate board or association that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Sections 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10C, 10D, 10F, and 10G;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this contract and with the Listing Brokerage's policies and procedures governing designated agents;

--	--	--

INITIALS

## PROPERTY ADDRESS

- C. Not to disclose confidential information of the Seller to any person unless authorized by the Seller or required by law;
- D. To treat the interests of the Seller and all buyers and other sellers also represented by the Listing Brokerage in an even-handed, objective, and impartial manner; and
- E. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

**10. THE SELLER AGREES:**

- A. To promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries for the purchase of the Property, and to deliver to the Designated Agent all offers to purchase which may be received during the term of this exclusive contract or arising by reason of it;
- B. That the Seller has the authority to sell the Property and to enter into this contract;
- C. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- D. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property known to the Seller, and that the Designated Agent may provide that information to prospective buyers;
- E. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller's knowledge;
- F. That the Seller will immediately advise the Designated Agent of any material changes in the physical condition or status of the Property or the information provided by the Seller;
- G. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- H. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector, or other professional service provider; and
- I. That the Property is not currently the subject of any other exclusive listing contract.

**11. THE SELLER ACKNOWLEDGES AND AGREES THAT:**

- A. The information relating to the Property may be disclosed to persons interested in the Property, including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments, and governmental departments and agencies;
- B. The duties set out in Real Estate Services Rule 30 apply only to the Designated Agent and do not apply to any other licensees of the Listing Brokerage who represent buyers or other sellers and, subject to Sections 9B, 9C, and 9D, do not apply to the Listing Brokerage;
- C. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with, or be engaged by other sellers, or have agency relationships with or be engaged by buyers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;
- D. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Seller;
- E. Despite Real Estate Services Rule 30(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's property can be completed.

--	--	--

INITIALS

G. The Listing Brokerage and the Designated Agent will, after obtaining prior consent of the Seller, be permitted to allow:

- (i) the Cooperating Brokerages to show the Property to prospective buyers;
- (ii) a Sub-Agent to show the Property to prospective buyers; and
- (iii) provide access to the Property to third party service providers (such as appraisers and home inspectors).

## 12. CONFLICTS OF INTEREST:

A. If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with Section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them and terminating the agency relationship with the other in respect of the Property, and they execute the Consent Agreement, the parties hereto agree as follows:

- (i) if the Designated Agent ceases to act as agent of such buyer, the Seller acknowledges and agrees that the Designated Agent may otherwise in the future act as agent for such buyer in respect of property other than the Property;
- (ii) if the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property; provided that, the Seller will not be obligated to accept such referral; and
- (iii) if the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the parties acknowledge that:
  - (a) the Designated Agent's agency with the Seller will terminate and the Designated Agent will no longer have any duties to the Seller as agent of the Seller, whether under this contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30[e]), or otherwise; and
  - (b) the Listing Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such buyer.

## 13. COLLECTION, USE, AND DISCLOSURE OF PERSONAL INFORMATION:

A. The Seller hereby consents to the collection, use, and disclosure by the Listing Brokerage and by the managing broker(s), associate broker(s), and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the Board, and any other real estate board or association, of personal information about the Seller:

- (i) for all purposes consistent with the listing, marketing, and selling of the Property;
- (ii) for placement in the database of the Multiple Listing Service® of the Board and of any other real estate board or association that the Listing Brokerage selects and has access to;
- (iii) for the purpose of the Board and other real estate boards or associations marketing the Property in any medium, including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons including the public, members of the Board, members of other real estate boards or associations, governments, and governmental departments and agencies, appraisers, and others;

--	--	--

INITIALS



## PROPERTY ADDRESS

- (iv) for compilation, retention, and publication by the Board and other real estate boards or associations of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of the Board and other real estate boards or associations;
  - (v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards or associations;
  - (vi) for all other purposes authorized in this contract, including but not limited to those described in Sections 1B, 4A, 4B, 8B, and 11A; and
  - (vi) for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.
- B. The personal information provided by the Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**14. TERMINATION:** The Listing Brokerage and the Seller agree that:

- A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Section 5, this contract will terminate:
  - (i) upon the expiration of the term of this contract as specified in Section 1A;
  - (ii) upon an earlier date than that specified in Section 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;
  - (iii) upon a completed sale of the Property prior to the expiration of the term of this contract;
  - (iv) immediately if the Listing Brokerage's licence is suspended, cancelled, or rendered inoperative under the *Real Estate Services Act*;
  - (v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and
  - (vi) if the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the Real Estate Services Rules.
- B. Immediately upon the termination of this contract, the Listing Brokerage and the Designated Agent will:
  - (i) remove the Property as an active listing of the Multiple Listing Service® of the Board and any other real estate board or association that the Listing Brokerage has selected;
  - (ii) cease all marketing activities on behalf of the Seller;
  - (iii) remove all signs from the Property; and
  - (iv) if requested by the Seller, return all documents and other materials provided by the Seller.

**15. MISCELLANEOUS PROVISIONS:**

- A. "Sale" includes an exchange, and "purchase price" includes the value of property exchanged.
- B. The "term" of this contract includes the period of any written extension.
- C. Interpretation of this contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this contract fully sets out the terms of the agreement between them.
- E. This contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors, and assigns.
- F. "Property" may include a leasehold interest, business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other property designated by the Seller in the Data Input Form or addendum attached.
- G. In consideration of the Board or any other real estate board or association disseminating information about the Property, the Seller and Listing Brokerage each assign to the Board or other real estate board or association all

--	--	--

INITIALS



their rights and interests in and to the information related to the Property contained in this contract, including all copyright, rights ancillary to copyright, and all other proprietary rights.

**16. COUNTERPARTS:** The parties agree that this listing contract and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

**17. ENTIRE AGREEMENT – THIS LISTING CONTRACT MEANS AND INCLUDES THIS AGREEMENT AND THE SELLER'S PROPERTY DISCLOSURE STATEMENT (WHEN ATTACHED AND SIGNED BY THE SELLER):** The Seller acknowledges having read and understood this contract; that it accurately describes the agreement with the Listing Brokerage; and that a copy of it has been received by the Seller on this date. Where the Seller is comprised of more than one party, the obligations under this contract of each and every party comprising the Seller shall be joint and several.

SIGNED, SEALED, & DELIVERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ YR. \_\_\_\_\_.

The Seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA

--	--	--

INITIALS

NON-RESIDENT OF CANADA

--	--	--

INITIALS

SELLER'S SIGNATURE

SELLER'S SIGNATURE

SELLER'S SIGNATURE

WITNESS

WITNESS

WITNESS

PER: MANAGING BROKER'S SIGNATURE / AUTHORIZED SIGNATORY

DESIGNATED AGENT'S SIGNATURE

LISTING BROKERAGE (PRINT)

DESIGNATED AGENT'S NAME (PRINT NAME)

\*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®).

BC2040 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2025, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

**MULTIPLE LISTING CONTRACT SCHEDULE “A”**

AVAILABLE ON WEBForms®

--	--	--

INITIALS

# MULTIPLE LISTING CONTRACT

## MULTIPLE LISTING SERVICE® MLS® OFFICE USE ONLY

DATE

LISTING MLS® NO

BETWEEN:

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

AND:

("LISTING BROKERAGE")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

### 1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 (the "Property") from \_\_\_\_\_ (the "Effective Date") until 11:59 pm on \_\_\_\_\_ (the "Expiry Date") unless renewed in writing.

MONTH DAY YEAR MONTH DAY YEAR

B. The Seller hereby:

- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation, or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board or association;
- (ii) authorizes the Listing Brokerage to advertise the Property and to show it to prospective buyers during reasonable hours;
- (iii) restricts the advertising of the Property to the Listing Brokerage only except where the advertising of the Property by other members of the real estate board or association of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board or association has been permitted by the Listing Brokerage; and
- (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property.

--	--	--

INITIALS

PROPERTY ADDRESS

**2. PROPERTY:**

UNIT NO.	HOUSE NO.	STREET NAME	STREET TYPE	STREET DIRECTION
----------	-----------	-------------	-------------	------------------

CITY / TOWN / MUNICIPALITY	POSTAL CODE
----------------------------	-------------

PID	OTHER PID(S)
-----	--------------

--

LEGAL DESCRIPTION

**3. TERMS OF SALE:**

LISTING PRICE	TERMS
---------------	-------

**4. LISTING SERVICE AND COOPERATING BROKERAGES:** The Seller authorizes the Listing Brokerage:

- A. To list the Property with the Multiple Listing Service® of the Board and any other real estate board or association that the Listing Brokerage selects and has access to and to cooperate with brokerages (which may include the Listing Brokerage) and their designated agents (other than the designated agent) acting for a prospective buyer (the "Cooperating Brokerages");
- B. To publish in the Multiple Listing Service® of the Board, the Multiple Listing Service® of any other real estate board or association, the internet, or anywhere else that the Listing Brokerage selects and has access to, and to share with other parties, including British Columbia Assessment, the information contained in this contract, the information contained in the Data Input Form, and the Seller's Property Disclosure Statement, if applicable, and the **purchase** price of the Property once an unconditional accepted offer exists; and
- C. To make agency disclosures required of the Listing Brokerage.

**5. LISTING BROKERAGE'S REMUNERATION:**

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Section 5D, in accordance with this Section 5, if:
    - (i) a legally enforceable contract of sale between the Seller and a buyer is entered into during the term of this contract; or
    - (ii) a legally enforceable contract of sale between the Seller and a buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the designated agent (as hereinafter defined), a sub-agent of the Listing Brokerage (each, a "Sub-Agent"), a Cooperating Brokerage, or any other person including the Seller during the term this contract is entered into:
      - (a) within sixty (60) days after the expiration of the term of this contract;
      - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the designated agent (as hereinafter defined), the Sub-Agent, or the Cooperating Brokerage were an effective cause;
- provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this contract and sold during the term of that listing contract

--	--	--

INITIALS

except, in the case of (i) or (ii), if the Property is “residential real property” (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt and the buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no remuneration will be payable by the Seller; or

(iii) an offer to purchase is obtained from a prospective buyer during the term of this contract who is ready, willing, and able to pay the listing price and agrees to the other terms of this contract, even if the Seller refuses to sign the offer to purchase.

- B. The Seller will pay the remuneration due to the Listing Brokerage under this Section 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages and Sub-Agents a portion of the Listing Brokerage’s commission.
- D. (i) Upon the occurrence of an event described in Sections 5A(i), 5A(ii), or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to: \_\_\_\_\_

\_\_\_\_\_

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission (commission + tax = remuneration).

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Section 5D(i), an amount equal to: \_\_\_\_\_

\_\_\_\_\_

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission; and the Listing Brokerage will retain, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Section 5D(i), an amount equal to: \_\_\_\_\_

\_\_\_\_\_

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Section 5D(i), being an amount equal to: \_\_\_\_\_

--	--	--

INITIALS

of the **purchase** price of the Property (**excluding Goods and Services Tax thereon**), plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- E. The Listing Brokerage and the designated agent will advise the Seller of any remuneration, other than as described in this Section 5, to be received by the Listing Brokerage in respect of the Property.

**6. ASSIGNMENT OF REMUNERATION:** The Seller hereby irrevocably:

- A. Assigns to the Listing Brokerage from the proceeds of sale of the Property, the amount of remuneration due to the Listing Brokerage, and authorizes the Listing Brokerage to retain from the deposit monies the amount of the Listing Brokerage's remuneration;
- B. Acknowledges that the Listing Brokerage may assign to a Cooperating Brokerage, Sub-Agent, or both of them all or part of the remuneration due to the Listing Brokerage; and
- C. Directs, or agrees to sign such documents as may be required by the Listing Brokerage irrevocably directing a lawyer or notary public acting for the Seller or a buyer, to pay the remuneration due to the Listing Brokerage, or the net amount remaining after the deposit monies held in trust have been credited against the remuneration due to the Listing Brokerage, a Sub-Agent, and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage, the Sub-Agent, and the Cooperating Brokerage.

**7. DESIGNATED AGENCY:**

- A. Subject to Section 7C(iii), the Listing Brokerage designates \_\_\_\_\_

(the "Designated Agent") to act as the sole agent of the Seller in respect of the Property and will designate one or more licensees of the Listing Brokerage to act as the sole agents of all buyers and other sellers also represented by the Listing Brokerage. If for any reason the licence of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licences of all of those licensees) is suspended, cancelled, or becomes inoperative under the *Real Estate Services Act*, or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Listing Brokerage, the Listing Brokerage will designate another licensee of the Listing Brokerage to act as the sole agent of the Seller;

- B. The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.
- C. The Seller agrees that:
- (i) subject to (iii) an agency relationship will exist only with the Designated Agent;
  - (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers;
  - (iii) the Listing Brokerage's agency relationship is limited to listing the Property with the Multiple Listing Service® of the Board and any other real estate board or association that the Listing Brokerage selects and has access to; and

--	--	--

INITIALS



(iv) for the purposes of Sections 1B and 4, the term Listing Brokerage shall include the Designated Agent.

#### 8. THE DESIGNATED AGENT WILL:

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Sub-Agents and Cooperating Brokerages;
- C. Subject to Section 9A, use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- D. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- E. Fulfil the duties set out in
  - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and
  - (ii) Real Estate Services Rule 33 and 34;
- F. Obey all lawful instructions of the Seller that are consistent with the *Real Estate Services Act*, the Real Estate Services Rules, the REALTOR® Code, and all applicable rules and bylaws of the real estate board or association, including related regulations and policies.

#### 9. THE LISTING BROKERAGE AGREES:

- A. That the services set out in Schedule "A" will be provided. Where the Listing Brokerage and the Designated Agent have chosen or agreed not to provide services to the Seller other than submitting the listing for posting with the Multiple Listing Services® of the Board and any other real estate board or association that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Sections 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10C, 10D, 10F, and 10G;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this contract and with the Listing Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Seller to any person unless authorized by the Seller or required by law;
- D. To treat the interests of the Seller and all buyers and other sellers also represented by the Listing Brokerage in an even-handed, objective, and impartial manner; and
- E. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

#### 10. THE SELLER AGREES:

- A. To promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries for the purchase of the Property, and to deliver to the Designated Agent all offers to purchase which may be received during the term of this exclusive contract or arising by reason of it;
- B. That the Seller has the authority to sell the Property and to enter into this contract;
- C. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- D. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property known to the Seller, and that the Designated Agent may provide that information to prospective buyers;

--	--	--

INITIALS

- E. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller's knowledge;
- F. That the Seller will immediately advise the Designated Agent of any material changes in the physical condition or status of the Property or the information provided by the Seller;
- G. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- H. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector, or other professional service provider; and
- I. That the Property is not currently the subject of any other exclusive listing contract.

#### 11. THE SELLER ACKNOWLEDGES AND AGREES THAT:

- A. The information relating to the Property may be disclosed to persons interested in the Property, including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments, and governmental departments and agencies;
- B. The duties set out in Real Estate Services Rule 30 apply only to the Designated Agent and do not apply to any other licensees of the Listing Brokerage who represent buyers or other sellers and, subject to Sections 9B, 9C, and 9D, do not apply to the Listing Brokerage;
- C. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with, or be engaged by other sellers, or have agency relationships with or be engaged by buyers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;
- D. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Seller;
- E. Despite Real Estate Services Rule 30(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's property can be completed.
- G. The Listing Brokerage and the Designated Agent will, after obtaining prior consent of the Seller, be permitted to allow:
  - (i) the Cooperating Brokerages to show the Property to prospective buyers;
  - (ii) a Sub-Agent to show the Property to prospective buyers; and
  - (iii) provide access to the Property to third party service providers (such as appraisers and home inspectors).

#### 12. CONFLICTS OF INTEREST:

- A. If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated

--	--	--

INITIALS

Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with Section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them and terminating the agency relationship with the other in respect of the Property, and they execute the Consent Agreement, the parties hereto agree as follows:

- (i) if the Designated Agent ceases to act as agent of such buyer, the Seller acknowledges and agrees that the Designated Agent may otherwise in the future act as agent for such buyer in respect of property other than the Property;
- (ii) if the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property; provided that, the Seller will not be obligated to accept such referral; and
- (iii) if the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the parties acknowledge that:
  - (a) the Designated Agent's agency with the Seller will terminate and the Designated Agent will no longer have any duties to the Seller as agent of the Seller, whether under this contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30[e]), or otherwise; and
  - (b) the Listing Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such buyer.

### 13. COLLECTION, USE, AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Seller hereby consents to the collection, use, and disclosure by the Listing Brokerage and by the managing broker(s), associate broker(s), and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the Board, and any other real estate board or association, of personal information about the Seller:
- (i) for all purposes consistent with the listing, marketing, and selling of the Property;
  - (ii) for placement in the database of the Multiple Listing Service® of the Board and of any other real estate board or association that the Listing Brokerage selects and has access to;
  - (iii) for the purpose of the Board and other real estate boards or associations marketing the Property in any medium, including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons including the public, members of the Board, members of other real estate boards or associations, governments, and governmental departments and agencies, appraisers, and others;
  - (iv) for compilation, retention, and publication by the Board and other real estate boards or associations of any statistics, including historical Multiple Listing Service® data for use by

--	--	--

INITIALS

persons authorized to use the Multiple Listing Service® of the Board and other real estate boards or associations;

(v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards or associations;

(vi) for all other purposes authorized in this contract, including but not limited to those described in Sections 1B, 4A, 4B, 8B, and 11A; and

(vi) for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

B. The personal information provided by the Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**14. TERMINATION:** The Listing Brokerage and the Seller agree that:

A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Section 5, this contract will terminate:

(i) upon the expiration of the term of this contract as specified in Section 1A;

(ii) upon an earlier date than that specified in Section 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;

(iii) upon a completed sale of the Property prior to the expiration of the term of this contract;

(iv) immediately if the Listing Brokerage's licence is suspended, cancelled, or rendered inoperative under the *Real Estate Services Act*;

(v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and

(vi) if the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the Real Estate Services Rules.

B. Immediately upon the termination of this contract, the Listing Brokerage and the Designated Agent will:

(i) remove the Property as an active listing of the Multiple Listing Service® of the Board and any other real estate board or association that the Listing Brokerage has selected;

(ii) cease all marketing activities on behalf of the Seller;

(iii) remove all signs from the Property; and

(iv) if requested by the Seller, return all documents and other materials provided by the Seller.

**15. MISCELLANEOUS PROVISIONS:**

A. "Sale" includes an exchange, and "purchase price" includes the value of property exchanged.

B. The "term" of this contract includes the period of any written extension.

C. Interpretation of this contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.

D. The parties acknowledge that this contract fully sets out the terms of the agreement between them.

E. This contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors, and assigns.

F. "Property" may include a leasehold interest, business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other property designated by the Seller in the Data Input Form or addendum attached.

--	--	--

INITIALS

G. In consideration of the Board or any other real estate board or association disseminating information about the Property, the Seller and Listing Brokerage each assign to the Board or other real estate board or association all their rights and interests in and to the information related to the Property contained in this contract, including all copyright, rights ancillary to copyright, and all other proprietary rights.

**16. COUNTERPARTS:** The parties agree that this listing contract and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

**17. ENTIRE AGREEMENT – THIS LISTING CONTRACT MEANS AND INCLUDES THIS AGREEMENT AND THE SELLER’S PROPERTY DISCLOSURE STATEMENT (WHEN ATTACHED AND SIGNED BY THE SELLER):** The Seller acknowledges having read and understood this contract; that it accurately describes the agreement with the Listing Brokerage; and that a copy of it has been received by the Seller on this date. Where the Seller is comprised of more than one party, the obligations under this contract of each and every party comprising the Seller shall be joint and several.

SIGNED, SEALED, & DELIVERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ YR. \_\_\_\_\_ .

The Seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA

INITIALS		

NON-RESIDENT OF CANADA

INITIALS		

SELLER'S SIGNATURE



SELLER'S SIGNATURE



SELLER'S SIGNATURE



WITNESS

WITNESS

WITNESS

PER: MANAGING BROKER'S SIGNATURE / AUTHORIZED SIGNATORY



DESIGNATED AGENT SIGNATURE



LISTING BROKERAGE (PRINT)

DESIGNATED AGENT (PRINT NAME)

\*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®).

BC2040 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2025, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

**MULTIPLE LISTING CONTRACT SCHEDULE “A”**

AVAILABLE ON WEBForms®

--	--	--

INITIALS



## LOCKBOX ACKNOWLEDGEMENT, CONSENT, RELEASE, AND INDEMNITY Revision Guide

### EXPLAINING THE CHANGE

#### What Changed?

REALTORS® are required to obtain the seller's informed consent before granting access to the property to other REALTORS®, prospective buyers, or third-party service providers. Sellers may revoke this consent at any time.

#### Why the Change?

Blanket consent from the seller is generally not appropriate, as it does not ensure the seller is fully informed about the specific circumstances that may influence their decision to permit property access.

Relevant considerations may include:

- whether access will be unaccompanied or accompanied by a REALTOR®;
- whether the third-party service provider (e.g., an inspector or appraiser) is insured or adequately insured; and
- that certain service providers, such as home inspectors, may not be governed under the *Real Estate Services Act* and may not meet the same professional standards as regulated licensees.

#### What Is the Implication of the Change?

REALTORS® must provide sellers with relevant information that could impact their decision to allow property access. This ensures transparency, supports compliance with regulatory obligations, protects the client's interest, and upholds the principle of informed consent.

### WHERE TO FIND THIS FORM

The updated form is available through [CREA WEBForms®](#) for use in real estate transactions.

The Lockbox Acknowledgement, Consent, Release, and Indemnity Toolkit is undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources](#) page (BCREA Access login required).

## LOCKBOX ACKNOWLEDGEMENT, CONSENT, RELEASE, AND INDEMNITY

ADDRESS: \_\_\_\_\_ (the "Property")  
TO: \_\_\_\_\_ (the "Brokerage")  
AND TO: \_\_\_\_\_ (the "Designated Agent(s)")  
FROM: \_\_\_\_\_  
\_\_\_\_\_ (the "Seller")

The Designated Agent(s) has / have proposed using a lockbox in connection with the listing of the Property (the "Listing").

### What Is a Lockbox?

- A lockbox is a box that stores the entry key(s) to your Property. They are typically located at or near your Property, made of steel, and accessed by a mechanical code or electronic keycard, PIN, or phone app.

### Why Use a Lockbox?

- Lockboxes provide REALTORS® with the ability to quickly and easily access a Property and to coordinate showings with other REALTORS®, potential buyers, and third party service providers (e.g., appraisers and home inspectors).

### Risks Associated With the Use of a Lockbox:

- While a lockbox is designed to withstand forcible entry, there are risks that someone could gain unauthorized access to it and, in turn, the Property, whether through forced access or becoming aware of the access code or PIN. Unauthorized access can result in Property damage and theft.
- The lockbox may not be properly secured or used, allowing for unauthorized users to gain access to it.
- Some strata corporations do not allow lockboxes, and the use of them could result in fines. Before agreeing to allow the use of a lockbox for the sale of a strata property (whether on the Property or elsewhere), Sellers should confirm with their strata corporation that the use of lockboxes is permitted.
- Lockboxes may only be used with the permission of a tenant. Before agreeing to allow the use of a lockbox for the sale of a rental Property, Sellers should confirm with their tenant in writing that the use of lockboxes is permitted.

The Seller hereby acknowledges that the Designated Agent(s) **has / have explained what a lockbox is and how it may be used during the course of the Listing.** Without limiting the foregoing, the Seller confirms they have read and understand the information above, including the risks associated with the use of a lockbox.

The Seller hereby consents to and authorizes the Brokerage and the Designated Agent(s) to use a lockbox on the Property for the purposes set out above. The Seller hereby releases the Designated Agent(s) and the Brokerage from any and all liability, and the Seller hereby agrees to indemnify them and hold them harmless from all damages, arising from or in connection with the use of the lockbox contemplated by this Lockbox Acknowledgement, Consent, Release, and Indemnity form except to the extent caused by the negligence or wilful misconduct of the Designated Agent(s) or the Brokerage.

**This Lockbox Acknowledgement, Consent, Release, and Indemnity form does not evidence the Seller's consent to the Designated Agent(s) providing access to other REALTORS®, potential buyers, and third party service providers and the Designated Agent(s) must obtain prior consent from the Seller prior to doing so.**

## LOCKBOX ACKNOWLEDGEMENT, CONSENT, RELEASE, AND INDEMNITY

The Seller may revoke their consent to the Brokerage and the Designated Agent(s)' use of a lockbox and / or to providing access to their REALTORS®, potential buyers, and third party service providers at any time during the term of the Listing by giving notice to the Brokerage or the Designated Agent(s).

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

SELLER'S SIGNATURE

SELLER'S SIGNATURE

SELLER'S SIGNATURE

PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS

\*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®).

BC 2078 DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2025, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

## OFFER TO LEASE (COMMERCIAL) Revisions Guide

### EXPLAINING THE CHANGE

#### What Changed?

The information page now includes accurate references for calculating floor measurements in strata properties.

A disclaimer has been added to Section 10 of the agreement, advising tenants to obtain independent legal advice.

#### Why the Change?

Guidance on floor measurement standards was previously limited to non-strata properties. The Offer to Lease (Commercial) serves as an interim document that outlines the proposed lease terms before a formal lease is prepared. Tenants are strongly encouraged to seek independent legal advice before finalizing the proposed lease terms and to involve their counsel.

#### What Is the Implication of the Change?

The updates now offer accurate guidance on the information page for calculating floor measurements in both strata and non-strata commercial properties.

Obtaining independent legal advice before documenting lease terms in the Offer to Lease (Commercial) can help streamline the lease finalization process.

### WHERE TO FIND THIS FORM

The updated form is available through [CREA WEBForms®](#) for use in real estate transactions.

The Offer to Lease (Commercial) Toolkit is undergoing updates and will be made available on our [Standard Forms Toolkits](#) page (BCREA Access login required). Resources related to other BCREA Standard Forms are available through our [Standard Forms Resources page](#) (BCREA Access login required).

## INFORMATION ABOUT THIS OFFER TO LEASE

### OFFER TO LEASE (COMMERCIAL)

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.

**A. LEASES:** Understanding leases is of the utmost importance in the operation and ownership of investment properties such as offices, retail stores, industrial buildings, and the operation and ownership of businesses. The leases establish the present and future income from the property and play a major role in determining property value. Leases form a significant expense for many businesses.

Offers to lease and leases tend to be complex and difficult to read, they should be read over carefully, as their terms and conditions will vary significantly from lease to lease.

When completed, the lease should include all terms and conditions that the parties have agreed to, and each page should be initialed by all parties to confirm that they have read and agreed to all of the terms of the lease.

There are a wide variety of offers to lease, meant to cover the multitude of requirements of landlords and tenants. This Offer to Lease is a generic document, and as such, it will not be suitable for every situation. **Some situations it does not cover include:**

- early occupation by the tenant or access during the fixturing period;
- tenant improvement allowances and other tenant incentives;
- right of first refusal or options to lease adjoining space;
- right of first refusal or option to buy the premises;
- parking, signage, or registration of the lease; and
- percentage rents.

Each of these requirements should be addressed by attaching a separate schedule with the appropriate wording reflecting the requirements of the landlord or prospective tenant in this regard. When complete, read it over carefully to ensure that the schedule contains every additional term that the parties have agreed to.

**B. FLOOR MEASUREMENT OF COMMERCIAL PROPERTIES:** Uniformity and consistency in carrying out floor measurements is very important. The "Standard Method of Floor Measurement for Office Buildings" used by the Building Owners and Managers Association (BOMA) and the Society of Industrial & Office REALTORS® is recommended by the Canadian Real Estate Association, and in the case of strata properties, the parties can refer to the strata plan.

Under the BOMA requirements, the rentable area of a multiple tenancy floor, whether above or below grade, is the sum of all rentable areas on that floor. The rentable area of an office on a multiple tenancy floor should be computed by measuring to the inside finish of permanent outer building walls, or to the glass line if at least 50% of the outer building wall is glass, to the office side of corridors and / or other permanent partitions, and to the centre of partitions that separate the premises from adjoining rentable areas. No deductions shall be made for columns and projections necessary to the building.

The rentable area of a single tenancy floor, whether above or below grade, should be computed by measuring to the inside finish of permanent outer building walls, or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall include all areas within outside walls, less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air-conditioning rooms, fan rooms, janitor closets, electrical closets, and such other rooms not actually available to the tenant for their furnishings and personnel, and their enclosing walls. Toilet rooms within and exclusively serving only that floor shall be included in the rentable area. No deductions shall be made for columns and projections necessary to the building.

INFORMATION ABOUT THIS OFFER TO LEASE

**OFFER TO LEASE**  
**(COMMERCIAL)** (continued)

To determine the number of square feet (or square metres) in a ground-floor rentable store area, measure from the building line, in the case of street frontages, and the inner surface of corridors and other permanent partitions, to the centre of partitions, that separate the premises from adjoining rentable areas. No deduction should be made for vestibules inside the building line or for columns or projections necessary to the building. No addition should be made for bay windows extending outside the building line.

In addition to the foregoing, it is also recommended that, in the case of industrial and warehouse buildings, the method of measurement now in practice be followed. For example, free-standing buildings with parking, loading, and some usable storage area around the building should be measured on an "out to out" basis whereby the outside perimeter wall is used to calculate the gross rentable area. In multi-tenancy buildings, the floor space is calculated from the outside wall to the centre of the party wall.

AVAILABLE ON WEBForms®



## OFFER TO LEASE (COMMERCIAL)

DATED: \_\_\_\_\_

The tenant hereby offers to lease (the "Offer") from the landlord certain premises described below, on the following terms and conditions:

### Part 1 - INFORMATION SUMMARY

1. PREPARED BY		PARA REF.
1.1. Name of Brokerage		
1.2. Brokerage Address		
1.3. Licensee (a licensee may be the brokerage's managing broker(s), associate broker(s), or representative(s))		
1.4. Brokerage Phone Number	1.5. MLS® No.	
2. PARTIES		
2.1a. Landlord _____		
2.1b. Landlord _____		
2.1c. Landlord _____		
2.2. Landlord's Address		
2.3. Landlord's Phone No.	Email	Fax No.
2.4. Landlord's Residency (as defined in the <i>Income Tax Act</i> ) <input type="checkbox"/> RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA		
2.5a. Tenant _____		
2.5b. Tenant _____		
2.5c. Tenant _____		
2.6. Address		
2.7. Tenant's Phone No.	Email	Fax No.
2.8. Occupation		
2.9. Tenant's Operating Name		
2.10. Covenantor		30

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

2.11. Address						30
2.12. Covenantor's Phone No.		Email		Fax No.		30
<b>3. PROPERTY</b>						PARA REF.
3.1. Legal Description of Land						18
3.1. PID						18
3.2. Civic Address of Land / Buildings / Premises						18
3.3. Premises		Schedule 3.3 Attached		<input type="checkbox"/> YES <input type="checkbox"/> NO		18
3.4. Area of Premises		Schedule 3.4 Attached		<input type="checkbox"/> YES <input type="checkbox"/> NO		18
<b>4. TERM</b>						
4.1. Term						19
4.2. Commencement Date						19
4.3. Expiry Date						19
<b>5. POSSESSION / OCCUPANCY</b>						
5.1. Date						20
<b>6. RENT</b>						
Type of Rent (Choose one):	<b>YEAR(S)</b>	<b>YEAR(S)</b>	<b>YEAR(S)</b>	<b>YEAR(S)</b>	<b>YEAR(S)</b>	
<input type="checkbox"/> 6.1. Gross Rent Per Month; OR	\$	\$	\$	\$	\$	21
<input type="checkbox"/> 6.2. Basic Rent Per Square Foot Per Annum	\$	\$	\$	\$	\$	21
Basic Rent Per Month	\$	\$	\$	\$	\$	21
Estimated Additional Rent for Year _____ is \$ _____ Per Square Foot Per Annum (\$ _____ per month)						21
6.3. Rent Schedule Attached		Schedule 6.3 Attached		<input type="checkbox"/> YES <input type="checkbox"/> NO		22
<b>7. PERMITTED USE</b>						
7.1. Permitted Use						23

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

8. LANDLORD'S IMPROVEMENTS			PARA REF.
8.1. Landlord's Improvements <input type="checkbox"/> NONE	Schedule 8.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	24
9. TENANT'S IMPROVEMENTS			
9.1. As Viewed On (Date)			
9.1. Tenant's Improvements <input type="checkbox"/> NONE	Schedule 9.2 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	25
10. LEASE			
10.1. Lease Attached	Schedule 10.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	26
10.2. Lease to Be Provided by Landlord Within _____ Days of Acceptance			26
10.3. Lease to Be Reviewed and Approved by Tenant by: <input type="checkbox"/> Tenant's Condition Removal Date <input type="checkbox"/> Within _____ Days of Receipt From Landlord <input type="checkbox"/> Date _____ <b>The tenant is advised to obtain independent legal advice regarding the lease as contemplated by Section 26 of this Offer to Lease.</b>			26
11. OPTION TO RENEW			
11.1. Number of Renewal Term(s): _____ of _____ Years Each			27
11.2. Renewal Notice to Be Provided by the Tenant in Writing: _____ Months Before Expiry of Term			27
12. TENANT'S CONDITIONS PRECEDENT			
12.1. <input type="checkbox"/> NONE	Schedule 12.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	32
13. LANDLORD'S CONDITIONS PRECEDENT			
13.1. <input type="checkbox"/> NONE	Schedule 13.1 Attached	<input type="checkbox"/> YES <input type="checkbox"/> NO	33
14. DEPOSIT			
14.1. Deposit to Be Provided by the Following Date: _____			34
14.2. Amount of Deposit			34
14.3. Deposit to Be Paid in Trust to			34

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

14.4. Deposit to Be Applied as Follows	34
<b>15. AGENCY DISCLOSURE</b>	
15.1. Landlord's Designated Agent: Licensee & Brokerage	36
15.2. Tenant's Designated Agent: Licensee & Brokerage	36
15.3. Limited Dual Agency Designated Agent: Licensee & Brokerage	36
15.4. Date of Limited Dual Agency Agreement	36
<b>16. OFFER</b>	
16.1. Offer / Counter-Offer Open Until (Date & Time)	42
<b>17. SCHEDULES</b>	
3.3. Premises Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
3.4. Area of Premises Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
6.3. Rent Schedule Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
8.1. Landlord's Improvement Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
9.2. Tenant's Improvement Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
10.1. Lease Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
12.1. Tenant's Conditions Precedent Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
13.1. Landlord's Conditions Precedent Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	
40. Additional Terms Attached <input type="checkbox"/> YES <input type="checkbox"/> NO	

**Part 2 – TERMS**

**18. DESCRIPTION OF PREMISES:** The premises shall consist of approximately the square footage set out in Section 3.4 and as shown outlined on the plan attached hereto as Schedule 3.3, if so indicated. All measurements shall be determined using the current Building Owners and Managers Association (BOMA) standard method of measurement, or if the premises is the whole of a strata lot in accordance with the strata plan, and basic and additional rent shall be adjusted accordingly.

**19. TERM:** The term of the lease shall be for the term set out in Section 4.1, commencing on the commencement date set out in Section 4.2, and expiring on the expiry date set out in Section 4.3.

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

- 20. DATE OF POSSESSION / OCCUPANCY:** The tenant shall have possession of and may occupy the premises on the possession date set out in Section 5.1.
- 21. RENT:** The tenant shall pay to the landlord the gross rent or basic rent specified in Section 6 plus applicable GST, unless otherwise agreed to in writing by the parties, payable monthly in advance without deduction in equal monthly installments on the first day of each and every month throughout the term, in the amounts specified in Section 6 commencing on the commencement date or in accordance with Schedule 6.3 if attached.
- 22. ADDITIONAL RENT:** The lease shall be absolutely net or gross to the landlord as specified in Section 6, except for structural defects, as defined in the lease, the expense of which shall be borne by the landlord and, if net, in addition to basic rent plus GST, the tenant shall pay for all other charges and expenses provided for in the lease from the commencement date, including, without limitation, the tenant's proportionate share (being the ratio of the rentable area of the premises divided by the total rentable floor area of the building) of property taxes, business taxes, water / sewer rates, building insurance, maintenance, management fees, heat, light, and power, plus GST applicable to the foregoing (the "Additional Rent"). The Additional Rent shall be estimated and adjusted annually by the landlord and paid in advance with the basic rent on the first day of each month and every month throughout the term. The estimated Additional Rent in respect of the premises is set out in Section 6 and shall commence on the date specified therein.
- 23. PERMITTED USE:** The tenant shall use the premises for the permitted use specified in Section 7.1 only, and for no other purposes without the prior written approval of the landlord as set out in the lease, with such approval not to be unreasonably withheld.
- 24. LANDLORD'S IMPROVEMENTS:** The premises are to be provided by the landlord on an "as is, where is" basis, except for those improvements outlined in Schedule 8.1, which shall be provided at the landlord's expense. The landlord shall be responsible for all permits for the landlord's improvements. All other leasehold improvements shall be completed at the tenant's cost.
- 25. TENANT'S IMPROVEMENTS:** The tenant agrees to accept the premises on an "as is, where is" basis, as viewed by the tenant on the viewing date specified in Section 9.1, except for that work specifically set forth as landlord's improvements in Schedule 8.1. The tenant shall carry out all work necessary to complete the improvements to the premises, as set out in the attached Schedule 9.2. The tenant shall be required to prepare working drawings of the proposed tenant's improvements and obtain the written consent of the landlord before commencing the tenant's improvements, such consent not to be unreasonably withheld. All tenant's improvements shall be done at the tenant's sole cost and expense by qualified and licensed contractors and subcontractors who shall be subject to the reasonable approval of the landlord unless otherwise agreed between the parties in Schedule 9.2. All such tenant's improvements shall be performed in a first-class manner in accordance with the provisions of the lease. The tenant shall be responsible for all permits for the tenant's improvements.
- 26. THE LEASE:** The lease for the premises (the "Lease") shall be the landlord's standard form of lease for the premises. A copy of the Lease is attached as Schedule 10.1 or, if not attached, a copy of the Lease shall be delivered to the tenant within the time specified in Section 10.2 following acceptance of this Offer. The Lease shall be modified to include the provisions of this Offer in either event. The tenant shall have the time specified in Section 10.3 after receipt of the Lease to review and approve the Lease. The tenant acknowledges that the Lease has been prepared for the benefit of the landlord and the landlord suggests that, as part of such review, the tenant obtains independent legal advice

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

PROPERTY ADDRESS

with respect to the terms and conditions of the Lease and the tenant's obligations thereunder. Upon completion of the tenant's review and approval, the landlord shall prepare and deliver the Lease to the tenant for execution. The tenant shall execute the Lease and shall cause any covenantor to execute the Lease, and shall deliver the Lease to the landlord forthwith upon receipt of the same, and in any event prior to taking possession of and commencing business operations from the premises. If the tenant takes possession of the premises without executing the Lease, the tenant shall be deemed to have executed the Lease and shall be bound by all of the provisions thereof, provided however the tenant shall remain obligated to execute and deliver the Lease to the landlord forthwith upon demand, and such failure to execute and deliver the Lease to the landlord shall constitute a default under the terms of the Lease. The landlord shall not be obliged to deliver the Lease to the tenant in a form acceptable for registration.

- 27. OPTION TO RENEW:** Provided the tenant duly and regularly pays the rent, plus GST, and has not been in breach of any of the terms, conditions, and covenants contained in the Lease, the tenant shall have the option to renew the Lease, for a further term specified in Section 11.1 (the "Renewal Term") on the same terms and conditions as the initial term except for basic rent, any free rent allowance, fixturing period, any other tenant inducements or allowances, and this option to renew. The rental for the extended term shall be based on the prevailing fair market rental for improved premises of similar size, quality, use, and location, as agreed between the parties, and failing such agreement, as determined by arbitration pursuant to the *Arbitration Act*. The tenant shall give written notice of the tenant's intent to exercise such option to renew to the landlord no later than the time specified in Section 11.2 prior to the date of expiry of the initial term, failing which, such option shall be null and void and incapable of exercise.
- 28. ASSIGNMENT:** The tenant shall not assign all or any of its rights or obligations under this Offer, except with the prior written consent of the landlord.
- 29. NOTICE:** Any notice given shall be in writing and prior to the commencement date, the addresses of the landlord and tenant for notices shall be the addresses set out in Section 2 of this Offer, and any such notice shall be deemed to be received by the party to whom it was addressed, if delivered by hand, then upon delivery, or, on the third business day after the date on which it was mailed by prepaid registered mail except in the event of labour disruptions affecting postal service occurring prior to the deemed date of receipt thereof in which case notice shall only be delivered by hand.
- 30. COVENANTOR:** If this Offer is accepted by the landlord, the covenantor specified in Section 2.10 and in further consideration of the landlord accepting the Offer, shall be bound to preserve and perform the terms of this Offer as accepted as if the covenantor were the tenant, and the covenantor shall execute and deliver to the landlord, as covenantor named therein, the Lease concurrently with the execution and delivery thereof by the tenant. The covenantor covenants with the landlord that the covenantor is jointly and severally bound among themselves and the tenant for the fulfilment of all obligations of the tenant under this Offer and the Lease.
- 31. CONTAMINATED SITES:** Pursuant to the *Environmental Management Act* and the Contaminated Sites Regulation, the landlord shall be responsible for pre-existing contamination on the premises, if any, at the time the tenant takes possession. The tenant shall be responsible for any contamination of the premises related to, or as a result of, the use and occupation of the premises by the tenant or any act or omission of the tenant or any person for whom it is in law responsible, and shall indemnify the landlord with respect thereto. The tenant shall not contaminate the premises or otherwise contravene the *Environmental Management Act* as amended or any other statutes, laws, regulations, orders, bylaw standards, guidelines, permits, and other lawful requirements of any governmental authority having jurisdiction over the premises.

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

PROPERTY ADDRESS

**32. TENANT'S CONDITIONS PRECEDENT:** This Offer and its acceptance are subject to the condition(s) precedent set out in Schedule 12.1, all of which are for the sole benefit of the tenant (the "Tenant's Conditions"). The Tenant's Conditions shall be removed or waived by notice in writing from the tenant to the landlord on or before the times specified in Schedule 12.1, or the agreement resulting from the acceptance of this Offer shall become null and void and of no force or effect, and the deposit shall be returned to the tenant. The landlord and tenant specifically confirm that this Offer is executed under seal. It is agreed and understood that the landlord's acceptance is, subject to the landlord's conditions described in Section 33, if any, irrevocable, including without limitation, during the period for the tenant to either fulfil or waive the Tenant's Conditions.

**33. LANDLORD'S CONDITIONS PRECEDENT:** This Offer and its acceptance are subject to the condition(s) precedent set out in Schedule 13.1, all of which are for the sole benefit of the landlord (the "Landlord's Conditions"). The Landlord's Conditions shall be removed or waived by notice in writing from the landlord to the tenant on or before the times specified in Schedule 13.1, or the agreement resulting from the acceptance of this Offer shall become null and void and of no force or effect, and the deposit shall be returned to the tenant. The landlord and tenant specifically confirm that this Offer is executed under seal. It is agreed and understood that this Offer is, subject to the Tenant's Conditions described in Section 32, if any, irrevocable, including without limitation, during the period for the landlord to either fulfil or waive the Landlord's Conditions.

**34. DEPOSIT:** Within the time specified in Section 14.1 of this Offer by the landlord, the tenant shall deliver a cheque in the amount specified in Section 14.2, payable to the party specified in Section 14.3, in trust, as a deposit to be applied in the manner specified in Section 14.4. The balance of the deposit, if any, shall be held as a security deposit against payment and proper performance by the tenant of the tenant's obligations under the Lease, including payment of rent. If the tenant defaults in carrying out any of its obligations hereunder, the landlord, at its option, may retain the deposit as liquidated damages and not as a penalty without limiting the landlord's other remedies at law or in equity. If this Offer becomes null and void, the deposit shall be refunded to the tenant without deduction. Upon the date set for occupancy or upon execution of the Lease, whichever occurs first, the rent is then due and payable and may be deducted from the deposit, with any remaining balance to be paid forthwith. This deposit shall not bear interest.

The deposit is to be held in trust by the party specified, as a stakeholder pursuant to the provisions of the *Real Estate Services Act* and not on behalf of the principals to the transaction until the time specified below. The landlord and tenant hereby instruct the party holding the deposit to release the deposit upon the earlier of:

- (a) the date on which the Lease is submitted to the Land Title Office for registration,
- (b) the date the tenant has the right to take possession of the premises, and
- (c) the date the tenant lawfully occupies the premises.

**35. INTERPRETATION:** Time shall be of the essence in all matters to be performed by each party to this Offer. This Offer, if accepted, shall constitute a binding agreement between the parties to enter into the Lease and to abide by the terms and conditions contained herein. If there are two or more tenants hereunder, the liability of such tenants shall be joint and several. There are no representations, warranties, guarantees, promises, or agreements other than those set out herein, all of which shall survive the signing of the Lease. Whenever the context so requires, the neuter gender shall include masculine and feminine, and the singular number shall include the plural and vice versa. This Offer shall be governed by the laws of the Province of British Columbia. This Offer shall enure to the benefit of, and be binding upon, the successors and permitted assigns of the parties. If there is a contradiction between the provisions of this Offer and the terms and conditions of the Lease, the Offer shall prevail.

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS



**36. AGENCY DISCLOSURE:** The landlord and tenant acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

--	--	--

INITIALS

- A. The landlord acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the landlord has an agency relationship with the designated agent(s) / licensee(s) specified in Section 15.1 who is / are licensed in relation to the brokerage specified in Section 15.1.

--	--	--

INITIALS

- B. The tenant acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the tenant has an agency relationship with the designated agent(s) / licensee(s) specified in Section 15.2 who is / are licensed in relation to the brokerage specified in Section 15.2.


INITIALS

- C. The landlord and the tenant each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with the designated agent(s) / licensee(s) specified in Section 15.3 who is / are licensed in relation to the brokerage specified in Section 15.3, having signed a dual agency agreement with such designated agent(s) / licensee(s) dated the date set out in Section 15.4.

--	--	--

INITIALS

- D. If only Section 36A has been completed, the tenant acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the landlord's designated agent(s) / licensee(s) listed in Section 36A and hereby confirms that the tenant has no agency relationship.

--	--	--

INITIALS

- E. If only Section 36B has been completed, the landlord acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the tenant's designated agent(s) / licensee(s) listed in Section 36B and hereby confirms that the landlord has no agency relationship.

**37. COLLECTION, USE, AND DISCLOSURE OF PERSONAL INFORMATION:** The landlord and the tenant hereby consent to the collection, use, and disclosure by the brokerages and licensees described in Section 15, the real estate boards or associations of which those brokerages and licensees are members and, if the premises are listed on a Multiple Listing Service®, the real estate board or association that operates that Multiple Listing Service®, of personal information about the landlord and the tenant:

- A. for all purposes consistent with the transaction contemplated herein;
- B. if the premises is listed on a Multiple Listing Service®, for the purpose of the compilation, retention, and publication by the real estate board or association that operates the Multiple Listing Service® and other real estate boards or associations 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 or association and other real estate boards or associations;
- C. for enforcing codes of professional conduct and ethics for members of real estate boards or associations; and
- D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the landlord and the tenant may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

**38. INFORMATION SUMMARY:** The Information Summary, being Part 1 to this Offer, and the Schedules attached to this Offer, form an integral part of this Offer. The landlord and tenant acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Offer.

**39. ACCEPTANCE IRREVOCABLE** (tenant and landlord):

--	--	--

TENANT'S INITIALS

SEAL

--	--	--

LANDLORD'S INITIALS

SEAL

The landlord and tenant specifically confirm that this Offer to Lease, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the tenant and landlord making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 39. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Offer to Lease had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the landlord's acceptance is irrevocable, including without limitation during the period prior to the date specified for the tenant to either:

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

**40. ADDITIONAL TERMS:** The additional terms set out in Schedule 40 are hereby incorporated into and form part of this Offer.

**41. COUNTERPARTS:** The parties agree that this Offer and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

**42. OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Section 16.1 (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 Offer to Lease on the terms and conditions set forth.

TENANT

TENANT

TENANT

PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS

COVENANTER

PRINT NAME

WITNESS

--	--	--

TENANT'S INITIALS

--	--	--

LANDLORD'S INITIALS

**43. ACCEPTANCE:** The landlord (a) hereby accepts the above Offer and agrees to complete the Lease upon the terms and conditions set out above, and (b) agrees to pay a commission as per the Authority to Lease. Neither the preparation by the landlord of this or any form of offer nor any negotiations entered into by the landlord in connection with its submission shall constitute or imply any commitment unless the above Offer has been accepted in writing by the landlord.

Landlord's acceptance is dated this \_\_\_\_\_ day of \_\_\_\_\_ yr. \_\_\_\_\_.

The landlord declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA 

--	--	--

 NON-RESIDENT OF CANADA 

--	--	--

  
INITIALS INITIALS

<div style="border-top: 1px solid black; margin-bottom: 5px;"></div> <div style="border-top: 1px solid black; margin-bottom: 5px;"></div> <div style="border-top: 1px solid black; margin-bottom: 5px;"></div>	<div style="border-top: 1px solid black; margin-bottom: 5px;"></div> <div style="border-top: 1px solid black; margin-bottom: 5px;"></div> <div style="border-top: 1px solid black; margin-bottom: 5px;"></div>	<div style="border-top: 1px solid black; margin-bottom: 5px;"></div> <div style="border-top: 1px solid black; margin-bottom: 5px;"></div> <div style="border-top: 1px solid black; margin-bottom: 5px;"></div>
LANDLORD	LANDLORD	LANDLORD
PRINT NAME	PRINT NAME	PRINT NAME
WITNESS	WITNESS	WITNESS

\*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®).

BC2054 REV. DEC 2025

COPYRIGHT BC REAL ESTATE ASSOCIATION

© 2025, British Columbia Real Estate Association ("BCREA"). All rights reserved. This form was developed by BCREA for the use and reproduction by BC REALTORS® and other parties authorized in writing by BCREA. Any other use or reproduction is prohibited except with prior written consent of BCREA. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA bears no liability for your use of this form.

## GRATITUDE

BCREA extends gratitude to the members of the Standard Forms Committee for their dedication, perspective, and expertise in developing and revising these forms.

We value, appreciate, and thank those who participated in the consultation process.

To learn more about Standard Forms and to stay up-to-date with our resources, visit our [Standard Forms Resource](#) page (BCREA Access login required).

If you would like to submit a Standard Forms revision request for future launches, please submit it [here](#) (BCREA Access login required).

If you have any questions about Standard Forms, please email [standardforms@bcrea.bc.ca](mailto:standardforms@bcrea.bc.ca).