

# CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.:

DATE:

PAGE 5 of 11 PAGES

..... - 33460 Lynn Avenue ..... Abbotsford ..... V2S 1E3 .....

RE: ADDRESS  
Pending .....

LEGAL DESCRIPTION:  
.....  
Pending .....

PID ..... OTHER PID(S) .....

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....





MADE BETWEEN ..... AS BUYER, AND  
Algra Bros Developments (Lynn) Ltd. ..... AS SELLER AND COVERING  
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

DEPOSITS: The Buyer will pay a non-refundable deposit equal to \$ \_\_\_\_\_ (the "Deposit") upon removing all subject clauses of this Contract.

The Deposit will be paid by way of certified cheque or bank draft. The Buyer will pay the Deposit to the law firm of Rosborough & Company (the "Seller's Solicitor"), in trust, and the Deposit will be held in accordance with the Real Estate Development Marketing Act (British Columbia) pending the completion of the transaction. The Deposit will be dealt with by the Seller's Solicitor as follows:

- (a) when received, the Deposit will be deposited into a non-interest bearing trust account;
- (b) if the Buyer completes the purchase of the Property on the terms and conditions of this Contract, then the Deposit will be applied to the Purchase Price and be paid to the Seller;
- (c) if the Buyer fails to complete the purchase of the Property through no fault of the Seller, or if the Buyer fails to pay the Deposit, or any portion thereof, when due, then the Seller may, at the Seller's option, terminate this Contract, in which case the Buyer absolutely forfeits the Deposit to the Seller and the Buyer and the Seller hereby irrevocably authorize and instruct the Seller's Solicitor to release the Deposit from trust and pay it to the Seller; and
- (d) if the Seller fails to complete the sale of the Property through no fault of the Buyer, then the Deposit will be paid to the Buyer and the Buyer will have no further claims against the Seller.

The payment of any funds to the Seller pursuant to this Section 2 will not be deemed to be all inclusive liquidated damages, and will not preclude any further claims or remedies by the Seller against the Buyer.

<u>X</u> WITNESS	_____	BUYER	_____		_____	PRINT NAME
<u>X</u> WITNESS	_____	BUYER	_____		_____	PRINT NAME
<u>X</u> WITNESS	_____	SELLER	_____		<u>Algra Bros Developments (Lynn) L</u>	PRINT NAME
<u>X</u> WITNESS	_____	SELLER	_____		_____	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®).

**CONTRACT OF PURCHASE AND SALE ADDENDUM**

MLS® NO.: \_\_\_\_\_ DATE: \_\_\_\_\_ PAGE 6 of 11 PAGES

..... - 33460 Lynn Avenue ..... Abbotsford ..... V2S 1E3 .....

RE: ADDRESS  
Pending .....

LEGAL DESCRIPTION:  
 .....  
Pending .....

PID \_\_\_\_\_ OTHER PID(S) \_\_\_\_\_

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....





MADE BETWEEN ..... AS BUYER, AND  
Algra Bros Developments (Lynn) Ltd. ..... AS SELLER AND COVERING  
 THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

\*\*It is a fundamental term of this contract that the Seller must have finished all work, and delivered to the Buyer by the Completion Date, an unconditional Municipal/City Occupancy Certificate or other satisfactory to the Buyer that construction is finished.

\*\*The Buyer and an authorized representative of the Seller will jointly conduct a walk-through inspection of the property no later than 4 days before the Completion Date. The Parties will, immediately after completion of the walk-through inspection, complete a deficiency list mutually agreed upon items that are to be remedied by the Seller (the "Deficiency List"). The Deficiency List, which will form part of the contract, will identify the deficiencies and include a mutually agreed upon value for each of the deficiencies to be remedied. Both parties will sign, date and retain a copy of the Deficiency List. The quality of work and materials used to correct the deficiencies will be equal to or better than that of the Algra Bros showhome on Lynn Avenue. In the event that the deficiencies are not rectified 1 day prior to the Completion Date, the Buyer's conveyancer will hold back from the sale proceeds the amount specified for any uncorrected deficiency until all the deficiencies specified on the Deficiency List are completed, and will place this hold back in the Buyer's conveyancer's trust account.

\*\*The Seller agrees that if the conveyance of the Property has completed and any of the deficiencies have not been corrected, the Buyer's conveyancer will retain the specified hold back until the Seller corrects the deficiencies, which shall not be later than 120 days after the Completion Date. The Seller agrees that if the deficiencies have not been corrected by the later date, the Buyer's conveyancer may release the balance of the hold back to the Buyer and the Buyer may correct the deficiencies himself/herself.

\*\*Any dispute concerning the identification and pricing of deficiencies, the rectification of the deficiencies, and release of the holdback will be settled by: "arbitration under the British Columbia Commercial Arbitration Act" at the expense of (the Buyer, the Seller, or both).

<u>X</u> WITNESS	_____	BUYER	_____		_____	PRINT NAME
<u>X</u> WITNESS	_____	BUYER	_____		_____	PRINT NAME
<u>X</u> WITNESS	_____	SELLER	_____		<u>Algra Bros Developments (Lynn) L</u>	PRINT NAME
<u>X</u> WITNESS	_____	SELLER	_____		_____	PRINT NAME

# CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.:

DATE:

PAGE 7 of 11 PAGES

..... - 33460 Lynn Avenue ..... Abbotsford ..... V2S 1E3 .....

RE: ADDRESS  
**Pending**

LEGAL DESCRIPTION:  
 .....

**Pending**

PID ..... OTHER PID(S) .....

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND  
**Algra Bros Developments (Lynn) Ltd.** ..... AS SELLER AND COVERING  
 THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

\*\*The Seller reserves the right to extend the completion, possession, and adjustment dates up to 180 days if deemed necessary by the Seller to complete and receive an occupancy permit for the home. The Seller is required to give at least 60 days notice to the Buyer before the completion date, should the Seller be required to extend the completion, possession, and adjustment dates.

\*\*The Buyer acknowledges and accepts that on Completion the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract: 1.any non-financial charge, and 2.any financial charge payable to a utility on its right of way restrictive covenant, easement or other interest set out in the copy of the title search results that is attached to and forms part of this contract

\*\*The Seller represents and warrants that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place. It is a fundamental term of this contract that the mandatory warranty insurance coverage required pursuant to the Homeowner Protection Act be provided.

<u>X</u>	_____	<u>SEAL</u>	_____
WITNESS	BUYER		PRINT NAME
<u>X</u>	_____	<u>SEAL</u>	_____
WITNESS	BUYER		PRINT NAME
<u>X</u>	_____	<u>SEAL</u>	<b>Algra Bros Developments (Lynn) L</b>
WITNESS	SELLER		PRINT NAME
<u>X</u>	_____	<u>SEAL</u>	_____
WITNESS	SELLER		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®).

# CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.:

DATE:

PAGE 8 of 11 PAGES

..... - 33460 Lynn Avenue ..... Abbotsford ..... V2S 1E3 .....

RE: ADDRESS  
Pending .....

LEGAL DESCRIPTION:  
 .....  
Pending .....

PID ..... OTHER PID(S) .....





FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND  
Algra Bros Developments (Lynn) Ltd. ..... AS SELLER AND COVERING  
 THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

**\*\*Value Added Taxes -** The Purchase Price does not include any value added taxes, including, without limitation, GST, HST or Transition Tax (collectively "VAT"). The Buyer will pay all VAT payable in respect of the purchase in addition to the Purchase Price. The Seller agrees to credit to the Buyer the full amount of any VAT New Housing Rebate (the "Rebate") available under the Excise Tax Act or similar legislation provided that the Buyer: (a) qualifies for the Rebate; and (b) provides to the Seller before the Completion Date, an executed copy of a prescribed VAT New Housing Rebate Application form for purposes of claiming the Rebate and assigning it to the Seller as well as any other documentation reasonably required by the Seller in connection with the assignment and claim. Notwithstanding the foregoing, the Seller reserves the right to refuse to credit all or any portion of the Rebate claimed by the Buyer if the Seller has reason to believe that the Buyer is not entitled to the Rebate or that the Rebate amount claimed by the Buyer exceeds the Rebate to which the Buyer is entitled. By delivering an executed copy of a prescribed VAT New Housing Rebate Application form to the Seller, the Buyer warrants that the Buyer is eligible for the Rebate. If the Seller credits the Buyer with the amount of the Rebate and the Canada Revenue Agency disallows all or any part of the Rebate, the Buyer will, upon receiving a written demand from the Seller, reimburse such disallowed amounts to the Seller together with any interest, penalty or other amount payable by the Seller as a result of such disallowance.

**Lien Holdback -** The Buyer will holdback from the sale proceeds, as a builders lien hold-back under the Builders Lien Act, an amount equal to 7% of the net purchase price for 55 days after the date the occupancy certificate is issued for the home. The Sellers solicitor will place the hold-back in an interest-bearing trust account with interest accruing to the benefit of the Seller.

The Buyer acknowledges having received and having had an opportunity to read the developer's Disclosure Statement.

<u>X</u> WITNESS	.....	BUYER	.....		.....	PRINT NAME
<u>X</u> WITNESS	.....	BUYER	.....		.....	PRINT NAME
<u>X</u> WITNESS	.....	SELLER	.....		<u>Algra Bros Developments (Lynn) L</u>	PRINT NAME
<u>X</u> WITNESS	.....	SELLER	.....		.....	PRINT NAME

# CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.:

DATE:

PAGE 9 of 11 PAGES

..... - 33460 Lynn Avenue ..... Abbotsford ..... V2S 1E3 .....

RE: ADDRESS  
Pending .....

LEGAL DESCRIPTION:  
 .....  
Pending .....

PID ..... OTHER PID(S) .....





FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND  
Algra Bros Developments (Lynn) Ltd. ..... AS SELLER AND COVERING  
 THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

(Policy Statement 6): Pursuant to Policy Statement 6 (Adequate Arrangements - Utilities and Services) issued by the Superintendent of Real Estate, a developer may file a Disclosure Statement and market strata lots prior to obtaining a satisfactory financing commitment, provided that an amendment to the Disclosure Statement disclosing the particulars of a satisfactory financing commitment is filed with the superintendent within nine (9) months from the developer filing the original Disclosure Statement and subject to the following conditions:

- (a) If an amendment to the Disclosure Statement that sets out particulars of a satisfactory financing commitment is not received by the Buyer within 12 months after the initial Disclosure Statement was filed, the Buyer may at his or her option cancel this Contract at any time after the end of that 12 month period until the required amendment is received by the Buyer;
- (b) The amount of the deposit to be paid by a Buyer who has not yet received an amendment to the Disclosure Statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and
- (c) All deposits paid by a Buyer, including interest earned if applicable, will be returned promptly to the Buyer upon notice of cancellation from the Buyer.

(Policy Statement 5): Pursuant to Policy Statement 5 (Early Marketing - Development Approval) issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit, provided that an amendment to the disclosure statement disclosing the particulars of the issued building permit is filed with the superintendent within nine (9) months from the developer filing the original disclosure statement and subject to the following conditions:

<u>X</u> WITNESS	.....	BUYER	.....		.....	PRINT NAME
<u>X</u> WITNESS	.....	BUYER	.....		.....	PRINT NAME
<u>X</u> WITNESS	.....	SELLER	.....		<u>Algra Bros Developments (Lynn) L</u>	PRINT NAME
<u>X</u> WITNESS	.....	SELLER	.....		.....	PRINT NAME

**CONTRACT OF PURCHASE AND SALE ADDENDUM**

MLS® NO.:

DATE:

 PAGE 10 of 11 PAGES

- 33460 Lynn Avenue	Abbotsford	V2S 1E3
RE: ADDRESS		
Pending		
LEGAL DESCRIPTION:		
Pending		
PID	OTHER PID(S)	

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND

Algra Bros Developments (Lynn) Ltd. .... AS SELLER AND COVERING

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

- (a) The Buyer may cancel this Contract for a period of seven days after receipt of an amendment to the Disclosure Statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
- (b) If an amendment to the Disclosure Statement that sets out particulars of an issued building permit is not received by the Buyer within 12 months after the initial Disclosure Statement was filed, the Buyer may at his or her option cancel this Contract at any time after the end of that 12 month period until the required amendment is received by the Buyer, at which time the Buyer may cancel this Contract for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
- (c) The amount of the deposit to be paid by a Buyer who has not yet received an amendment to the Disclosure Statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and
- (d) All deposits paid by a Buyer, including interest earned if applicable, will be returned promptly to the Buyer upon notice of cancellation from the Buyer.

X WITNESS	BUYER	SEAL	PRINT NAME
X WITNESS	BUYER	SEAL	PRINT NAME
X WITNESS	SELLER	SEAL	Algra Bros Developments (Lynn) L PRINT NAME
X WITNESS	SELLER	SEAL	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®).

**CONTRACT OF PURCHASE AND SALE ADDENDUM**

MLS® NO.:

DATE:

PAGE 11 of 11 PAGES

..... - 33460 Lynn Avenue ..... Abbotsford ..... V2S 1E3 .....

RE: ADDRESS  
Pending .....





LEGAL DESCRIPTION:  
.....  
Pending .....

PID ..... OTHER PID(S) .....

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND  
Algra Bros Developments (Lynn) Ltd. ..... AS SELLER AND COVERING  
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

1. Subject to the Buyer receiving and approving independent legal advice regarding this contract on or before \_\_\_\_\_ . This subject is for the sole benefit of the Buyer.
2. Subject to the Buyer receiving Value Added Tax advice in regards to this transaction on or before \_\_\_\_\_ . This subject is for the sole benefit of the Buyer.
3. Subject to the Buyer receiving and approving a specification book for the construction of the home to be built on or before \_\_\_\_\_ . This subject is for the sole benefit of the Buyer.
4. Subject to the Buyer having received approval and being satisfied with financing for the subject property at suitable rates and terms on or before \_\_\_\_\_ . This condition is for the sole benefit of the Buyer.

<u>X</u> _____ WITNESS	_____ BUYER	 _____ PRINT NAME
<u>X</u> _____ WITNESS	_____ BUYER	 _____ PRINT NAME
<u>X</u> _____ WITNESS	_____ SELLER	 <u>Algra Bros Developments (Lynn) L</u> PRINT NAME
<u>X</u> _____ WITNESS	_____ SELLER	 _____ 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®).