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This Whistler Housing Authority (WHA) Buyer's Guide is a reference guide for Whistler employees on the WHA Ownership Waitlist wanting to purchase through Whistler's Employee Restricted Housing program. This Guide provides important information about the purchase process.

When an opportunity arises to purchase an employee-restricted home, WHA staff will be the buyer's primary point of contact for any inquiries relating to the WHA purchase process and for understanding any restrictions on the property for sale. This Guide is intended to complement guidance that buyers will receive from the professionals they are working with throughout their purchase process i.e. their lawyer, lender, appraiser, etc.

For more information on the WHA Ownership Program, please visit the WHA website at [www.whistlerhousing.ca](http://www.whistlerhousing.ca).

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## RESALE OVERVIEW & FREQUENTLY ASKED QUESTIONS

Please review this Buyer's Guide in its entirety and contact WHA staff to learn more about purchasing an employee-restricted property with a Maximum Resale Price.

When the time comes to purchase or sell an employee-restricted property, the WHA team will help sellers and buyers through the resale process, ensuring the property transitions to new owners within the WHA Ownership Program. Qualified applicants on the WHA Ownership Waitlist are ranked in priority order, based on the date they applied to the program.

Here are some quick FAQ's to get buyers started. There is a list of Key Terms starting on page 13 of the Guide to help buyers as well.

### How long does a typical resale take?

The purchase and sale process typically spans a minimum of 6-8 weeks from the time a seller notifies WHA of their intention to sell to the earliest possible completion date for the buyer. Some sellers are looking to sell as soon as possible, while others may be open to negotiation on the Completion Date. While some resales may take longer due to various factors, the WHA is committed to making the sales process as smooth as possible for the buyer and seller. Historical resale information is published [on the WHA website](#).

### When are Open Houses?

Open Houses are typically held Monday to Thursday from 4:30 p.m. to 5:30 p.m. It is encouraged that prospective buyers attend Open Houses to familiarize themselves with different types of properties in the WHA inventory.

### How are offers chosen by the seller?

Offers are presented to the seller by the WHA Resale Representative in the order of the potential buyer's position on the WHA Ownership Waitlist. If there are multiple offers at the property's Maximum Resale Price, there is limited flexibility for the seller to choose an offer. Further details on offers are outlined later in this Guide.

### What are the costs to the buyer?

In most cases a lawyer or notary are required to facilitate the sales transaction in British Columbia. Documents to complete the sale will need to be signed in front of a lawyer or notary public for registration purposes. There may be other legal fees and requirements involved depending on any the conveyance of the property. Unless exempt, buyers can expect to pay Property Transfer Tax.

The WHA generally provides a WHA Resale Representative at no cost to the buyer or seller. It is important to understand that the WHA Resale Representative does not represent either the buyer or the seller during the transaction. The WHA Representative plays a key role in facilitating most resales of price-restricted employee-restricted property on behalf of the WHA, and they cannot provide advice to the buyer or seller outside of that scope. It is advisable for both buyers and sellers to seek independent legal advice before signing the Contract of Purchase and Sale.

### What role does the WHA play in the resale process?

The primary role of the WHA team is to make sure the resale adheres to the WHA Resale Policy, ensuring the property is sold based on the priority of the WHA Ownership Waitlist and in compliance with the Ownership Waitlist Guidelines and Housing Covenants.

All resales of price-controlled employee-restricted units must go through the WHA Ownership Waitlist and adhere to the resale process to ensure there are equitable opportunities for applicants registered in the Employee Housing Program on the Ownership Waitlist who are waiting to purchase their next home.






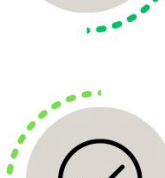
In addition, WHA staff will:

1. Coordinate property information from the seller to advertise to potential buyers on the WHA Ownership Waitlist.
2. Schedule and notify applicants on the WHA Ownership Waitlist of an Open House for the unit that is for sale ;
3. Coordinate with the WHA Resale Representative (a licensed real estate agent) for most resales; and,
4. Re-confirm the buyers' eligibility to purchase an employee-restricted property to facilitate a transaction.

## ROADMAP TO BUYING AN EMPLOYEE RESTRICTED PROPERTY

### EMPLOYEE HOUSING

#### BUYER'S PROCESS

- 1** WATCH FOR OPEN HOUSE INVITATIONS 
- 2** EXPRESS INTEREST 
- 3** ATTEND THE OPEN HOUSE 
- 4** MAKE AN OFFER 
- 5** SUBJECT REMOVAL 
- 6** FIRM & BINDING OFFER 

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The infographic above is designed to guide buyers through the key milestones of the resale process, providing a visual roadmap that simplifies the intricate steps involved. The details for each step are outlined on the following pages, along with a helpful checklist for buyers.

## 1. Watch for Notification of WHA Resales

The WHA sends resale notifications by email.

- Read the notification email as it will contain information such as important timelines, the Maximum Resale Price, general property details, and usually unit photos so that an interested buyer can gain familiarity with the property. Where possible, a floor plan may be included as well.

**The Maximum Resale Price is the “ceiling price” or highest offer amount a seller could accept, but not a guaranteed price for every resale.**

Resale notices are sent out to a group of applicants based on the *unit types* selected by each waitlist applicant, and their priority on the WHA Ownership Waitlist. The notification group is then further limited by factors like how popular that unit type has been in the past and the price of the unit. For example, it is typical for a Resale Notice to go out to at least the top 150 applicants for that particular unit type. The WHA strives to have just one Open House for each resale and invite enough Ownership Waitlist applicants that by the time a buyer goes to buy they have hopefully been to several Open Houses.

## 2. Express Interest in the Property

- Submit an expression of interest in the available property by the set deadline.

Interested buyers will submit a “*Notice of Intent to Purchase*” (online form, link available in the email notification) by the set-out deadline. This is not an offer, nor is it legally binding. It is a step in the resale process used to narrow down applicants on the WHA Ownership Waitlist who are interested in potentially learning more about purchasing the specific home during this resale opportunity.

All waitlist applicants who submit a *Notice of Intent to Purchase* are invited to attend the Open House.

Only applicants who have submitted a Notice of Intent to Purchase by the deadline may submit a written offer and enter into a Contract of Purchase and Sale to buy the home. Expressing interest in a property will not impact your position on the WHA Ownership Waitlist unless you are the buyer of the property.

- Research the resales of similar properties in the WHA inventory.

The WHA ensures transparency in the resale process by publicly disclosing the sales data for each price-restricted unit sold in the Employee Housing inventory. This information also provides sellers and buyers with insight into recent sales of comparable employee restricted homes. This information is available on the WHA website as the [Historical Resales](#).

## 3. Attend the Open House

- Attend the Open House and ask questions about the property.
- Ask questions of WHA staff about the restrictive covenant on title that sets the future Maximum Resale Price, occupancy of the property, and rental restriction. Reference copies of employee housing covenants are available online at <https://whistlerhousing.ca/pages/legal-documents>.

Once a prospective buyer is ready to purchase, the best way to ensure they do not miss out on any opportunity is to attend Open Houses for any property they might be interested in.

Buyers do not necessarily need to be at the top of the Ownership Waitlist. There are often opportunities to purchase, regardless of position on the waitlist because not all waitlist applicants will be interested in every housing opportunity. Attending an Open House is also a great way to gain familiarity with different types of properties in the WHA inventory.

Open House details are included in the email notification from the WHA. Open Houses are hosted by a WHA Resale Representative, Monday through Thursday from 4:30pm to 5:30pm. Typically, invited waitlist applicants will have one week of notice of an Open House.

The WHA generally provides a WHA Resale Representative at no cost to the buyer or seller. It is important to understand that while the WHA Representative is a Licensed Realtor, they do not represent either the buyer or the seller during the transaction. The WHA Representative plays a key role in facilitating most resales of price-restricted employee-restricted property on behalf of the WHA, and they cannot provide advice to the buyer or seller outside of that scope. It is advisable for both buyers and sellers to seek independent legal advice before signing the Contract of Purchase and Sale.

#### 4. Place an Offer

The written offer is coordinated by the WHA's Representative electronically; typically the deadline is two business days after the Open House. The subsequent contract would be signed the following day, as laid out in the emailed Resale notice.

Not everyone who attends an Open House will proceed with an offer. If the available property is the right home for your household, it's time to make an offer.

- Submit an offer electronically.  
Interested buyers will be asked to confirm information such as the amount of their offer, who will be on title, and their preferred completion date. Where the seller's preferred completion date is known, it will be shared with interested buyers.

**Sometimes a seller is looking for a Completion Date as soon as possible.  
This is typically 4-6 weeks after the Open House.**

- It is recommended that potential buyers **check with their mortgage advisor** to confirm their buying power, as this can change with time. If the buyer owns another property, it is especially important to confirm with your lender if you will need to include a subject in the Contract of Purchase and Sale for having sold your existing home, or if you qualify to be able to purchase the new property while still owning your existing property.
- If you know you are making the primary or back-up offer, you may want to secure a lawyer.
- Be sure you have access to the funds for the deposit if your offer is accepted. The deposit is typically 5% of the sale price.

A sample copy of the Contract is included in this Guide for reference.

- Review & sign the Contract of Purchase and Sale from the WHA Representative via DocuSign.

## Priority of Offers from Ownership Waitlist Applicants

Completed *Contracts of Purchase and Sale* will be presented to the seller by the WHA Representative in order of the applicant's position on the WHA Ownership Waitlist.

The priority of offers is determined by the buyer's position on the WHA Ownership Waitlist.

The only occasions where there is flexibility in the priority of the Ownership Waitlist is when a buyer requires *additional subjects* to be included in the contract that impacts the seller's ability to sell the unit in a timely fashion.

The following are examples of when an owner can bypass an offer received:

- If an offer is received at *less than* the Maximum Resale Price, the seller is *not required to accept the offer*. The seller can counter at a higher amount, accept, or decline the offer. There is typically not an opportunity for negotiation, so buyers are encouraged to make their best offer, up to the Maximum Resale Price. This amount looks different for each household.
- If a buyer is not able to accept the seller's desired completion, adjustment, and possession dates.
- If a buyer is required to include a subject in the *Contract of Purchase and Sale* that requires a firm offer be received for the sale of another property.

There are *Required Subjects* that will be included in the *Contract of Purchase and Sale*, and *Disallowed Subjects* that are not permitted per the WHA Resale Policy. Subject-free offers are not permitted.

To accept an offer, the seller signs the *Contract of Purchase and Sale*. Typically, this is done digitally via DocuSign. All people listed on title are required to sign the contract.

If this resale process is not adhered to, the WHA may need to intervene in the sale and exercise, on behalf of the RMOW, its Option to Purchase/Right of First Refusal, which is a legal agreement registered on title of the property.

If the only offers received are at *less than the Maximum Resale Price* and the seller does not wish to accept the offers, then upon expiry of the offer deadline the unit is said to have "*exhausted the waitlist*".

- If the seller accepts your offer, update your lawyer. If you have not yet secured a lawyer, now is the time to do so.

## 5. Home Buyer Rescission Period

In January 2023, the B.C. government implemented the Home Buyer Rescission Period for residential real estate transactions. This measure gives homebuyers up to three business days to rescind an offer on a home after the offer has been accepted, with a penalty. The rescission period applies to all contracts, regardless of condition clauses, and cannot be waived by either the seller, buyer, or their representatives.



## 6. Deposit

A deposit of five percent (5%) of the purchase price is the typical deposit amount. This money is provided by the buyer to the seller's lawyer within three business days of the contract first being signed and is held in a trust account to ensure the buyer is committed to the transaction. This deposit money forms part of and is included in the purchase price of the property.

- Transfer the deposit to the seller's lawyer.

## 7. Subject Removal Period

Subjects are clauses in contracts that point out specific conditions that need to be met before a deal can be made. This is a busy time for buyers, and managing timelines and documentation is key.

Before a transaction can be finalized, the subjects need to be removed from the offer. To remove the subjects, their conditions need to be met. The subject removal period typically allows potential buyers to perform their due diligence to ensure they're fully willing and able to purchase the property, such as securing financing, reviewing the strata documents, and having a home inspection completed.

Typically, a period of ten business days is given to meet these conditions. It is the buyer's responsibility to get a building inspection, inspect the strata documentation, finalize their financing, and fulfill any other conditions before the Subject Removal Date.

- Review the strata documents.  
Most WHA properties are part of a strata. Consider the strata fees, bylaws, upcoming levies, and contingency funds.
- Schedule a home inspection and review the report. The seller is responsible for providing access to the unit for the purpose of the building inspection.
- Finalize your financing with your lender.  
Securing financing in the subject removal period is a time sensitive but important step to buying your home. Work closely with your lender as soon as possible to ensure they have the information they need.
- Provide additional eligibility documentation to the WHA.  
The WHA re-verifies the waitlist qualifications for every Ownership Waitlist Applicant at the time they enter into an agreement to purchase an employee restricted unit.
- If the unit is currently occupied by a tenant, ensure you understand the rights and responsibilities of a landlord under the Residential Tenancy Act, including giving notice and timelines to end a tenancy.

At the end of the subject removal period, there will be one of two outcomes:

1. The requirements are satisfied and remove the subjects.

If both the buyer and seller meet the conditions of the subjects, the subjects are removed from the offer by signing the relevant sections of the contract.

OR

2. One or more of the subjects has not been satisfied and the offer collapses.

Typically, there will be a back-up contract in place that will become valid immediately when the buyer in the primary offer does not satisfy their conditions (when the primary offer collapses).

It is the responsibility of buyers and sellers to learn more about how this may affect any offers and to seek professional advice for more information.

## 8. Update the Lawyers

Once the *Contract of Purchase and Sale* has been finalized, both the buyer and seller will need to forward an updated copy of the Contract to their lawyers.

The WHA recommends that buyers and sellers use a local law firm that is familiar with the employee-restricted housing covenants and resale process. However, the WHA does not provide referrals to any particular law firm.

If you are a first time home buyer purchasing a property of \$500,000 or less, you may be eligible for a [Property Transfer Tax Exemption](#). If you are not exempt, you will be required to pay the [Property Transfer Tax](#).

Your legal fees and the cost of the Property Transfer Tax are not allowed to be added to the future resale value of the unit.

## 9. Before the Completion and Possession Dates

Typically, a sale completes approximately one month after the Open House. The possession date is normally one day after the completion date.

- It is the responsibility of the seller and buyer to coordinate with their respective lawyer or notary for signing any legal documents, paying any additional fees, and knowing important timelines.
- It is the seller's responsibility to provide clean and vacant possession of the property to the purchaser (unless an ongoing tenancy is involved). **The seller should ensure the property has been thoroughly cleaned with all possessions removed.**

It is recommended to proactively schedule services like a moving company, professional cleaners, etc.

- It is the seller's responsibility to make arrangements to provide keys directly to the purchaser by noon on the possession date. All keys should be provided for entry, garbage rooms, common areas and mailbox (if applicable).
- Other items for the buyer to consider when moving are:
  - Cancel and/or relocate utilities, such as BC Hydro, Fortis Gas, and services related to internet, cable and telephone to your new address.
  - Arrange to redirect mail through Canada Post.

## Prospective WHA Owners

If there are any additional questions about the resale process or the WHA Ownership program, please contact WHA staff for guidance. Buyers may also need to consult with their own representative for advice on specific topics.

In addition, information can be found on the [WHA Current Owners](#) webpage, including:

- Continued Eligibility
- Annual Declaration
- Homeowner Guide
- Capital Improvement Policy
- Estate Planning

Upon purchasing an Employee Housing Unit, new owners may choose to remain on the WHA Ownership Waitlist but they will be moved to the bottom of the waitlist. Employee Housing owners are required to sell their home when they purchase a different Employee Housing unit.

## LEGAL RESOURCES

In most cases a lawyer or notary will be required to facilitate the transaction in British Columbia. Real estate lawyers protect the seller's legal interests. They typically ensure that, for example, the buyer pays for the home, the seller's mortgage gets paid out and discharged, and the seller gets their sale proceeds. The legal representative can also provide clarity on specific contractual implications.

Documents to complete the sale will need to be signed in front of a lawyer or notary public for registration purposes. Some sellers may choose to engage the services of a notary instead of a lawyer at their own discretion. The seller will still have to have their signatures witnessed on the closing documents. There may be other legal fees and requirements involved depending on any mortgage and the conveyance of the property.

The WHA recommends buyers and sellers use a local law firm that is familiar with the employee-restricted housing covenants and resale process, however we do not provide referrals to any particular law firm.

**The seller must secure a lawyer or notary that is willing and able to hold the deposit in trust for the sale.**

### Lawyers:

The following contact information is for convenience reference only and does not constitute or imply its endorsement, recommendation, or favouring by the Whistler Housing Authority. Buyers and sellers are encouraged to do due diligence when engaging their legal representation.

Race & Company LLP Lawyers	<a href="http://www.raceandcompany.com">www.raceandcompany.com</a>
Double Diamond Law Corporation	<a href="http://www.doublediamondlaw.com">www.doublediamondlaw.com</a>
Whistler Real Estate Lawyer	<a href="http://www.whistlerrealestatelawyer.ca">www.whistlerrealestatelawyer.ca</a>
LeBeau Law	<a href="http://www.lebeaulaw.ca">www.lebeaulaw.ca</a>

## KEY TERMS

### Adjustment Date

The date on which adjustments to expenses like property taxes or utilities are made between the buyer and the seller during a real estate transaction.

### Appraisal

An appraisal of a property is an unbiased estimate of how much a property is worth. Typically, when buying a home, the lender requires an appraisal by a third party (the appraiser) to make sure the loan amount requested is accurate. Appraisers should take into consideration the Maximum Resale Price in their considerations, and the WHA can provide this to them upon request.

### Appraiser

A certified professional who carries out an estimate of the current value of a home.

### Appreciation

The increase in the value of a home or other possession from the time it was purchased.

### Back-Up Offer

An offer made by a potential buyer as a secondary option in case the primary offer falls through.

### Closing Costs

Additional expenses to the purchase of a property.

### Completion Date

The Completion Date is the date when the buyer pays the purchase price and becomes the registered owner of the property. It is also the date when the seller receives the purchase price and gives up ownership of the property. The transfer of ownership occurs when the title is transferred at the BC Land Titles Office.

### Covenant

A restrictive covenant in real estate means that conditions are tied to the ownership or use of land, regardless of the owner. For employee-restricted properties, it typically defines who can own and/or occupy the property, the maximum resale price, and the maximum rental price with the intention of providing employee housing to Whistler's workforce in perpetuity.

### Deposit

The deposit is the money that a buyer puts down to secure the home prior to completion, usually in the form of a bank draft. The deposit forms all or part of the buyer's downpayment.

### Downpayment

The down payment is the total amount that the buyer puts down to contribute toward the purchase.

### Housing Agreement

A Housing Agreement is a contract used to preserve or protecting housing over the long term. For Whistler, this is affordable housing for Whistler employees.

### Lawyer

In most cases a lawyer or notary will be required to facilitate the transaction in British Columbia. A real

estate lawyer protects the legal interests of their client (either the buyer or the seller). Documents to complete the sale will need to be signed in front of a lawyer or notary public for registration purposes.

### **Lender or broker**

The lender refers to the individual, financial institution, or private group lending money to a buyer to purchase property with the expectation the loan will be repaid with interest, in agreed upon increments, by a certain date. There are many lending sources for mortgages, including banks and credit unions. Each offer different terms and options. Mortgage brokers can be an option as well, as they work with more than one lender.

### **Maximum Resale Price**

The maximum amount a price-restricted home can be sold for, as dictated by the appreciation formula in the Housing Agreement (covenant) registered on title.

### **Mortgage**

A loan given by a lender to a buyer to help with the purchase of a home or property. The mortgage loan is usually repaid in regular payments that generally include both the principal and interest.

### **Possession Date**

Move in day typically starts from 12 noon on the Possession date. The sellers have to have all of their stuff out of the home as they no longer own it and so the buyers can move and make use of the home. This is usually 1-4 days after the Completion Date.

### **Pre-approval**

A pre-approval for a mortgage is when a lender has checked the buyer's credit, verified their information, and approves them for up to a specific loan amount for a specific period of time (typically 90 days).

### **Property Disclosure Statement**

The Property Disclosure Statement (PCDS) is a legal document and a legal requirement in British Columbia, providing details about any known defects or problems with the property. It must be completed and signed by the seller.

### **Property Taxes**

Taxes that are charged by the municipality based on the value of the home. In some cases, the lender will collect property taxes as part of the borrower's mortgage payments, and then pay the taxes to the municipality on the borrower's behalf.

### **Strata**

In strata housing, the owners own their individual strata lots and together own the common property and common assets as a strata corporation. Strata housing can include apartment-style condos, duplexes even single family homes. Strata corporations are created when the strata plan is filed with the Land Title Office. Strata plans will show common property, limited common property and individual strata lots. Owners and residents are required to follow the Strata Property Act, regulations and the strata corporation's bylaws and rules.

### **Subjects**

Subjects are clauses in contracts that point out specific conditions that need to be met before a deal can be made. WHA contracts include subjects for both the buyers and sellers. The WHA Resale Policy

also includes mandatory subjects and prohibited subjects.

### **Subject Removal**

Subject removal is the process of ensuring that conditions are met before the deal is solidified. Subjects are clauses in contracts that outline specific conditions that need to be met before a deal can be made.

### **Title**

A home's title represents the rights to the property. Those rights are transferred from the seller to the buyer during a real estate transaction and give the buyer legal rights to the property upon closing. In B.C., any changes to title are registered with the Land Title and Survey Authority of British Columbia (LTSA).

## HOMEOWNER & LANDLORD RESOURCES

BC Assessment

<https://www.bcassessment.ca/>

BC Finance Services Authority

<https://www.bcfsa.ca/public-resources/real-estate/selling-home>

CMHC Homebuying Guide

<https://www.cmhc-schl.gc.ca/consumers/home-buying/buying-guides/home-buying>

Current WHA Owners

<https://whistlerhousing.ca/pages/current-owners>

Residential Tenancy Branch

<https://www2.gov.bc.ca/gov/content/housing-tenancy/residential-tenancies>

Strata Property Act (BC)

[https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/98043\\_00](https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/98043_00)

Tenancy Resource and Advisory Centre

<https://tenants.bc.ca/your-tenancy/selling-a-rental-unit/>

Understanding Stratas

<https://www2.gov.bc.ca/gov/content/housing-tenancy/strata-housing/understanding-stratas>



## APPENDIX A - WHA RESALE POLICY



# WHISTLER HOUSING AUTHORITY RESALE POLICY

### SCOPE

The Whistler Housing Authority (WHA) is responsible for overseeing the resale of all price-controlled Employee Housing properties in Whistler. This requirement includes ensuring Employee Ownership Housing is sold in accordance with the terms and conditions set out in the respective Housing Agreement, the Right of First Refusal and Option to Purchase Agreement, and the resale policies of the Whistler Housing Authority.

### PURPOSE

The Whistler Housing Authority's resale policies outlined below will guide the WHA resale process for price-controlled Employee Ownership Housing properties in Whistler. The policies maintain a standardized approach for the resale of employee restricted properties.

### WHA RESALE POLICY: GOVERNING DOCUMENTS

All resales of price-controlled Employee Ownership Housing units must adhere to and comply with the WHA resale policies and process. By using the WHA Ownership Waitlist as the primary mechanism for securing a buyer for the price-controlled Employee Housing property, there is a fair and equitable way to ensure that only qualified applicants have the opportunity to purchase an employee restricted unit when it comes for sale. The WHA Sellers Guide outlines the steps and checklist that make up the WHA resale process, and the other documents below are important for understanding the overall resale process that govern the Resale policies.

- a) WHA Seller's Guide
- b) WHA Purchase Waitlist Guidelines and Application
- c) WHA Seniors Housing Program Guide
- d) Employee Restricted Housing Covenants

### WHA RESALE POLICY: WHA REPRESENTATION

WHA Staff and the WHA Resale Representative do not represent either the seller or the purchaser during the course of the WHA resale process. The WHA's primary role during the resale process is to ensure the employee restricted unit is sold based on the priority of the WHA Ownership Waitlist with adherence to the WHA Ownership Waitlist Guidelines, Resale Policies and Restrictive Covenants. Independent legal advice is recommended for the buyer and seller prior to signing the Contract of Purchase and Sale.

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## WHISTLER HOUSING AUTHORITY RESALE POLICY

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### WHA RESALE POLICY: RECONFIRMATION OF PURCHASE APPLICANT QUALIFICATIONS

The WHA re-verifies the waitlist qualifications for every Ownership Waitlist Applicant at the time they enter into an agreement to purchase an employee restricted unit. This verification process includes but is not limited to the following:

- The WHA will require confirmation of the purchaser's household makeup to ensure all parties with an interest in the property meet the employee restricted purchase qualifications
- The WHA will complete a land title check to confirm the purchaser and/or their spouse/partner does not own any market real estate
- The WHA will re-verify the purchaser continues to qualify as an employee of Whistler
- The WHA will require all purchasers to provide the WHA with a copy of their most recent tax filing (T1 General Income Tax Return) for viewing. This documentation will be viewed in order to confirm a purchaser's marital status and real estate ownership.

If at any time during the resale process it is confirmed that an Ownership Waitlist Applicant has failed to meet the Ownership Waitlist Qualifications for the duration of their tenure as an Ownership Waitlist Applicant the following actions will be taken:

- The applicant's opportunity to purchase an employee restricted unit will be forfeited
- The applicant will be removed from the WHA Ownership Waitlist

### WHA RESALE POLICY: CONTRACT OF PURCHASE AND SALE REQUIREMENTS

#### Required Subjects

The WHA uses a standard Contract of Purchase and Sale created specifically for the resale process for employee restricted properties. While Contracts of Purchase and Sale can vary in their content, the following Municipality and Purchaser's Subjects, are required to be included in all Contracts of Purchase and Sale of price-controlled employee restricted properties:

#### a) Municipality's Subjects

Subject to the Vendor(s) notifying the Purchaser in writing not later than (x date = 10 days from date of Vendor's Acceptance) that the Whistler Housing Authority Ltd., acting on behalf of the Resort Municipality of Whistler (the "Municipality"), has approved the terms of the sale of the Property to the Purchaser and that the Municipality has decided not to exercise its option to purchase the Property with respect to this transaction only.

Subject to the Vendor (s) notifying the Purchaser in writing no later than (x date = 10 days from date of Vendor's Acceptance) that the Whistler Housing Authority Ltd., acting on behalf of the Municipality,

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## WHISTLER HOUSING AUTHORITY RESALE POLICY

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has confirmed the Purchaser's eligibility to own the property.

These Vendor Conditions are for the sole benefit of the Vendor and may be satisfied by the Vendor by notice in writing to the Purchaser. If the Vendor's Conditions are not satisfied on or before the date specified for their removal, this agreement will be automatically terminated, the deposit will be returned to the Purchaser, and neither party will have any further obligation to the other under this agreement.

### b) Purchaser's Subjects

Subject to the Purchaser(s), on or before (x date = 10 days from date of Vendor's Acceptance) receiving acceptable financing from a lending institution of their choice. This condition is for the sole benefit of the Purchaser.

Subject to the Purchaser, on or before (x date = 10 days from date of Vendor's Acceptance) at the Purchaser's expense obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$1,000.00 and which reasonably may adversely affect the property's use or value. The Vendor will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Purchaser.

Subject to the Purchaser(s) on or before (x date = 10 days from date of Vendor's Acceptance), at the Seller(s) expense, obtaining and reviewing a current Form B Information Certificate, current strata Bylaws, Strata Council Meeting minutes, Annual General Meeting minutes, Extraordinary or Special Meeting minutes, Current financial statements for the last 24 months satisfactory to the Purchaser. This condition is for the sole benefit of the Purchaser.

### Disallowed Subjects

Any subject that can be perceived to manipulate the maximum resale value of an employee restricted unit is not allowed to be included in the Contract of Purchase and Sale. This includes, and may not be limited to, the following subjects:

Subject to the Purchase being required to assume the terms of the vendor's current financing arrangements (i.e. mortgage assumption).

Subject to the inclusion of furniture in the sale price for an additional cost.

Subject to the vendor entering into an agreement to rent back the unit for an amount that is less than the maximum allowable monthly rent for a period that exceeds the allowable maximum duration as required under Covenants ST070090 and ST080100

In addition to the Disallowed Subjects, the Completion date, Possession and Adjustment dates are required to be no more than 4 Business Days apart. In the event the seller wishes to reside in their unit for a longer timeframe after the Completion Date the seller is required to pay rent to the purchaser for no less than the maximum allowable monthly rent prorated for the number of days the unit will be occupied by the seller.

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## WHISTLER HOUSING AUTHORITY RESALE POLICY

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THIS POLICY IS INTENDED TO REFLECT THE GOALS AND MANDATE OF THE WHA. IF AT ANY TIME IN THE FUTURE CHANGES IN MARKET CONDITIONS OR GATHERED EXPERIENCE RESULT IN THIS POLICY DEVIATING FROM ITS INTENDED USE THE WHA RESERVES THE RIGHT TO MAKE ANY REQUIRED CHANGES.

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APPENDIX B - SAMPLE CONTRACT OF PURCHASE AND SALE

CONTRACT OF PURCHASE AND SALE

DATE OF OFFER: October 11<sup>th</sup>, 2023

Vendor(s): [Redacted]  
Address: [Redacted]  
Phone: [Redacted]  
E-Mail: [Redacted]

Purchaser(s): [Redacted]  
Address: [Redacted]  
Phone: [Redacted]  
E-Mail: [Redacted]

Property: Address: [Redacted]  
Legal Description: [Redacted]

The Purchaser hereby offers to purchase the Property (including all included items set out herein) from the Vendor on the following terms and conditions:

- 1. **Purchase Price:** The purchase price for the Property will be [Redacted] (Purchase Price”).
- 2. **Deposit:** A deposit of [Redacted] (the “Deposit”), which will form part of the Purchase Price, will be paid by electronic funds transfer or money order no later than 1 business day after the Vendor ceases to be obligated to the prior accepted Contract of Purchase and Sale, paid in trust to [Redacted] - in Trust and held in trust in accordance with the provisions of the Real Estate Services Act (British Columbia). If the Purchaser fails to pay the Deposit, or any part thereof, as required by this Contract, the Vendor may, at the Vendor’s option, terminate this Contract.
- 3. **TITLE:** Free and clear of all encumbrances except subsisting statutory rights of way, easements and covenants registered on title, conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or contained in any other grant or disposition from the Crown.



**4. HOUSING AGREEMENT, RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE:** This Contract of Purchase and Sale is subject to the existing Housing Agreement, Right of First Refusal and Option to Purchase registered on title. The Vendor shall diligently follow the procedure set out in the Right of First Refusal and Option to Purchase. If the holder of the Right of First Refusal and Option to Purchase exercises its rights under either charge, the Purchaser shall be entitled to an immediate return of their deposit.

5. New Housing Agreement, Right of First Refusal and Option to Purchase: In exchange for a discharge of the existing Housing Agreement, Right of First Refusal and Option to Purchase, the Purchaser agrees to grant a new Housing Agreement on terms set out in the sample Form C and Standard Charge Terms [REDACTED] and grant a new Right of First Refusal and Option to Purchase on terms set out in the standard terms [REDACTED].

**6. COMPLETION:** The sale will be completed on or before **November 15<sup>th</sup>, 2023 (Completion Date)** at the appropriate Land Title Office;

(a) tender or payment of monies by the Purchaser to the Vendor will be by certified cheque, bank draft, cash or lawyer's trust cheque.

(b) all documents required to give effect to this Contract will be delivered in registrable form where necessary and shall be lodged for registration in the appropriate Land Title Office on or before Completion Date.

(c) Time shall 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 Vendor may at the Vendor's option terminate this Contract and in such event the amount paid by the Purchaser will be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies.

If the Vendor has existing financial charges to be cleared from title the Vendor, 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 Purchaser may pay the purchase price to a lawyer or notary in trust, on undertakings to pay and discharge the financial charges, and remit the balance, if any, to the Vendor.

If the Purchaser is relying upon a new mortgage to finance the purchase price the Purchaser, while still required to pay the purchase price on completion date, may wait to pay the purchase price to the Vendor 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 Purchaser has: (a) made available for tender to the Vendor that portion of the purchase price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's

conditions for funding except lodging the mortgage for registration, and (c) made available to the Vendor, 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.

**7. COSTS:** The Purchaser will bear all costs of the conveyance, Property Transfer Tax (if applicable), and any costs related to arranging a mortgage, discharging and registering the Housing Agreement, Right of First Refusal and Option to Purchase.

**8. POSSESSION:** The Purchaser will have vacant possession of the property at noon on: **November 16<sup>th</sup>, 2023 (Possession Date)**, subject to the following existing tenancies, if any: N/A

**9. TENANCY TERMINATION:** If a tenant is currently in possession of the Property the Purchaser hereby requests that the Vendor give legal notice to the tenant to vacate the Property in accordance with the requirements of the Residential Tenancy Act, as the Purchaser intends to occupy the Property.

**10. ADJUSTMENTS:** The Purchaser will assume and pay all taxes, rate, local improvement assessments, current special levies, 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 **November 16<sup>th</sup>, 2023 (Adjustment Date)**.

**11. 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 Vendor until 12:01 am on the Completion Date. After that time, the property and all included items will be at the risk of the Purchaser.

**12. INCLUDED ITEMS:** The purchase price includes any buildings, improvements, fixtures, appurtenances and attachments thereto and all blinds, screen doors and windows, fixed mirrors, fixed carpeting, electric, plumbing, heating, refrigerator, stove, dishwasher and all appurtenances and attachments thereto as viewed by the Purchaser at the date of inspection,

**INCLUDING:** Washer and Dryer; [REDACTED]

**BUT EXCLUDING:** [REDACTED].

THE PROPERTY AND ALL INCLUDED ITEMS WILL BE IN SUBSTANTIALLY THE SAME CONDITION AT POSSESSION DATE AS WHEN VIEWED BY THE PURCHASER ON OCTOBER 4<sup>TH</sup>, 2023.



13. **PROPERTY DISCLOSURE STATEMENT:** The attached Property Disclosure Statement dated: **September 21<sup>st</sup>, 2023**, is incorporated into and forms part of this contract.

14. **SALE ADDENDUM:** The attached Sale Addendum Part A, Sale Addendum Part B, Sale Addendum Part C, AND Sale Addendum Part D is incorporated into and forms part of this contract

15. In this Contract any reference to a party includes the party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.

16. THERE ARE NO REPRESENTATIONS, WARRANTIES, GUARANTEES, PROMISES OR AGREEMENTS OTHER THAN THOSE SET OUT ABOVE, ALL OF WHICH WILL SURVIVE THE COMPLETION OF THE SALE.

**THIS OFFER IF ACCEPTED IS A LEGAL AND BINDING CONTRACT.**

17. **ACCEPTANCE:** This offer, or counteroffer, will be open for acceptance until noon on **October 13<sup>th</sup>, 2023**, and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance there shall be a binding Contract of Purchase and Sale on the terms and conditions set forth.

\_\_\_\_\_  
Witness Purchaser

\_\_\_\_\_  
Witness Purchaser

18. The Vendor hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above

**VENDOR'S ACCEPTANCE** is dated \_\_\_\_\_, 20\_\_ at \_\_\_\_ o'clock \_\_m.

\_\_\_\_\_  
Witness Vendor

\_\_\_\_\_  
Witness Vendor





**CONTRACT OF PURCHASE AND SALE ADDENDUM PART A  
RE: RESIDENT RESTRICTED PROPERTY:**

[REDACTED]

Further to the above-mentioned resident restricted property, the undersigned purchaser(s) declare:

I/we do not own other real estate that exceeds the limit set out in Point 2 of the Purchase Waitlist Guidelines.

OR

Ownership of the following other real estate at address: [REDACTED]  
[REDACTED]

And agree to sell this other real estate property (s) within six (6) months following the date of completion noted on page 2 of this Contract.

**Whistler Resident Restricted Properties will be sold immediately following completion.**

After this date should the purchasers be listed on the title of the above or any other real estate other than the resident restricted property the undersigned understand and agree that the municipality can exercise its option to purchase the resident restricted property.

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(PURCHASER, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SIGNATURE)

[REDACTED]

[REDACTED]

**CONTRACT OF PURCHASE AND SALE ADDENDUM PART B**  
**RE: ADDRESS: [REDACTED]**

Further to the above-mentioned property, the undersigned agree to execute and deliver a limited power of attorney to the Whistler Housing Authority enabling the sale of the above property in the event that the purchasers' property at: [REDACTED] [REDACTED] has not been sold by [REDACTED] (6 months following date of completion on page 2 of Contract).

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(PURCHASER, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(PURCHASER, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SIGNATURE)



**CONTRACT OF PURCHASE AND SALE ADDENDUM PART C**  
**RE: ADDRESS:** [REDACTED]

**AGENT DISCLOSURE:** The Vendor(s) and Purchaser(s) warrant that Gina Ciccone and Victoria Shilston, licensed realtors, and Mountain Country Property Management Ltd. a licensed brokerage, are acting on behalf of the Whistler Housing Authority Ltd. and does not represent either the Purchaser(s) or Vendor(s).

**CONDITIONS FOR SALE (WHA):**

Subject to the Vendor(s) notifying the Purchaser in writing not later than noon on **October 31<sup>st</sup>, 2023**, that the Whistler Housing Authority Ltd., acting on behalf of the Resort Municipality of Whistler (the "Municipality"), has approved the terms of the sale of the Property to the Purchaser and that the Municipality has decided not to exercise its option to purchase the Property with respect to this transaction only.

Subject to the Vendor (s) notifying the Purchaser in writing no later than noon on **October 31<sup>st</sup>, 2023**, that the Whistler Housing Authority Ltd., acting on behalf of the Municipality, has confirmed the Purchaser's eligibility to own the property.

These Vendor Conditions are for the sole benefit of the Vendor and may be satisfied by the Vendor by notice in writing to the Purchaser. If the Vendor's Conditions are not satisfied on or before the date specified for their removal, this agreement will be automatically terminated, the deposit will be returned to the Purchaser, and neither party will have any further obligation to the other under this agreement.

**CONDITIONS FOR SALE (PURCHASER):**

These purchaser conditions are for the sole benefit of the purchaser and may be satisfied by the purchaser by notice of writing to the vendor. If the purchaser's conditions are not satisfied on or before the date specified for their removal, this agreement will be automatically terminated, the deposit will be return to the purchaser, and neither party will have any further obligation to the other under this agreement:

Subject to the Purchaser(s), on or before noon on **October 31<sup>st</sup>, 2023**, receiving acceptable financing from a lending institution of their choice. The Vendor will allow access to the property for a bank appraisal upon reasonable notice. This condition is for the sole benefit of the Purchaser.

Subject to the Purchaser, on or before noon on **October 31<sup>st</sup>, 2023**, at the Purchaser's expense obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$1,000.00 and which reasonably may adversely affect the property's use or value. The Vendor will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Purchaser.

**CONTRACT OF PURCHASE AND SALE ADDENDUM PART C**  
**RE: ADDRESS:** [REDACTED]

Subject to the Purchaser(s) on or before noon on **October 31<sup>st</sup>, 2023**, at the Seller(s) expense, obtaining and reviewing a current Form B Information Certificate, current parking plan, current strata Bylaws, Strata Council Meeting minutes, Annual General Meeting minutes, Extraordinary or Special Meeting minutes, and current financial statements for the last 24 months satisfactory to the Purchaser. This condition is for the sole benefit of the Purchaser.

**CONDITIONS FOR SALE (SELLER):**

Subject to the Seller ceasing to be obligated in any way under the previously accepted Contract of Purchase and Sale on the subject property by **October 27<sup>th</sup>, 2023**. This condition is for the sole benefit of the Seller.

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(PURCHASER, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SIG

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(PURCHASER, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SI

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(VENDOR, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SI

[REDACTED]  
(WITNESS, PRINT NAME)

[REDACTED]  
(VENDOR, PRINT NAME)

[REDACTED]  
(SIGNATURE)

[REDACTED]  
(SI



**CONTRACT OF PURCHASE AND SALE ADDENDUM PART D  
CONFIRMATION OF TERMS OF SALE**

**RE: ADDRESS:** [REDACTED]

TAKE NOTICE THAT the Whistler Housing Authority Ltd, acting on behalf of the Resort Municipality of Whistler (the "Municipality"), having confirmed the Purchaser's eligibility to own the property, has approved the terms of the sale of the Property to the Purchaser and that the Municipality has decided not to exercise its option to purchase the Property with respect to this transaction only.

Dated at whistler, British Columbia, this \_\_\_\_ day of \_\_\_\_, 2023.

[REDACTED]  
\_\_\_\_\_  
(\_\_\_\_\_, Whistler Housing Authority Ltd. Authorized Signatory

RECEIPT OF THIS NOTICE is acknowledged by the Vendor this \_\_\_\_ day of \_\_\_\_ 2023, at Whistler, British Columbia.

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)



**NOTICE OF SATISFACTION OF CONDITIONS**  
**RE: ADDRESS:** [REDACTED]

TAKE NOTICE THAT the Purchaser has satisfied the conditions set forth in clause 14 of the Contract of Purchase and Sale.

Dated at \_\_\_\_\_, British Columbia, this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)

RECEIPT OF THIS NOTICE is acknowledged and has satisfied the conditions set forth in clause 14 of the Contract of Purchase and Sale by the Vendor this \_\_\_\_ day of \_\_\_\_\_ 2023, at Whistler, British Columbia.

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)



**NOTICE OF SATISFACTION OF CONDITIONS**  
**RE: ADDRESS: 13-1375 Cloudburst Drive, Whistler, BC, V8E 0S1**

TAKE NOTICE THAT the Vendor has satisfied the conditions set forth in clause 14 of the Contract of Purchase and Sale.

Dated at \_\_\_\_\_, British Columbia, this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

RECEIPT OF THIS NOTICE is acknowledged and has satisfied the conditions set forth in clause 14 of the Contract of Purchase and Sale by the Purchaser this \_\_\_\_ day of \_\_\_\_\_ 2023, at Whistler, British Columbia.

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)

THIS OFFER IS NOW UNCONDITIONAL



## PROPERTY TURNOVER GUIDE – CLEANING AND KEYS

(This guide is intended to assist with handing the property over from the Vendor to the Purchaser. It does not become part of the Contract of Purchase and Sale)

- 1) Documentation: It is the Vendor(s) and Purchaser(s) responsibility to forward contracts of purchase and sale and deposit cheques to their respective lawyer or notary.
- 2) Conditions for Sale: It is the Purchaser's responsibility to initiate condition removal, including obtaining all required documentation such as strata corporation minutes and financial statements.
- 3) Keys: It is the Vendor's responsibility to make arrangement to provide keys directly to the Purchaser. All keys should be provided for entry, garbage rooms, common areas and mail box (if applicable).
- 4) Cleaning: It is the Vendor's responsibility to provide clean and vacant possession of the property to the Purchaser. The Vendor should insure the property has been thoroughly cleaned with all possessions removed.
- 5) Other Items:
  - a. Utilities: Cancel and / or relocate BC Hydro (800) 224-9376, Fortis Gas (888) 224-2710, cable TV, internet, and telephone (Telus: 310-2255).
  - b. Canada Post: Arrange to redirect mail.
  - c. Parking Passes: If applicable, leave parking passes for Purchaser.
  - d. Appliance manuals and warranty cards should be left on the premise for the new owner.



## APPENDIX C - PROPERTY DISCLOSURE STATEMENT

The Property Disclosure Statement (PCDS) is a legal document and a legal requirement in British Columbia, providing details about any known defects or problems with the property. It must be completed and signed by the seller.

### INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT

#### **STRATA TITLE PROPERTIES**

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE PROPERTY DISCLOSURE STATEMENT.

#### EFFECT OF THE PROPERTY DISCLOSURE STATEMENT:

The property disclosure statement will not form part of the Contract of Purchase and Sale unless so agreed by the buyer and the seller. This can be accomplished by inserting the following wording in the Contract of Purchase and Sale:

"The attached Property Disclosure Statement dated \_\_\_\_\_ yr. \_\_\_\_\_ is incorporated into and forms part of this contract."

#### ANSWERS MUST BE COMPLETE AND ACCURATE:

The property disclosure statement is designed, in part, to protect the seller by establishing that all relevant information concerning the property has been provided to the buyer. It is important that the seller not answer "do not know" or "does not apply" if, in fact, the seller knows the answer. An answer must provide all relevant information known to the seller. In deciding what requires disclosure, the seller should consider whether the seller would want the information if the seller was a potential buyer of the Unit.

#### BUYER MUST STILL MAKE THE BUYER'S OWN INQUIRIES:

The buyer must still make the buyer's own inquiries after receiving the property disclosure statement. Each question and answer must be considered, keeping in mind that the seller's knowledge of the Unit and the Development may be incomplete. Additional information can be requested from the seller or from an independent source such as the Municipality or Regional District. The buyer can hire an independent licensed inspector to examine the Unit or the Development and/or improvements to determine whether defects exist and to provide an estimate of the cost of repairing problems that have been identified on the property disclosure statement or on an inspection report.

#### SIX IMPORTANT CONSIDERATIONS:

1. The seller is legally responsible for the accuracy of the information which appears on the property disclosure statement. Not only must the answers be correct, but they must be complete. The buyer will rely on this information when the buyer contracts to purchase the property. Even if the property disclosure statement is not incorporated into the Contract of Purchase and Sale, the seller will still be responsible for the accuracy of the information on the property disclosure statement if it caused the buyer to agree to buy the Unit.
2. The buyer must still make the buyer's own inquiries concerning the Unit in addition to reviewing a property disclosure statement, recognizing that, in some cases, it may not be possible to claim against the seller, if the seller cannot be found or is insolvent.
3. Anyone who is assisting the seller to complete a property disclosure statement should take care to see that the seller understands each question and that the seller's answer is complete. It is recommended that the seller complete the property disclosure statement in the seller's own writing to avoid any misunderstanding.
4. If any party to the transaction does not understand the English language, consider obtaining competent translation assistance to avoid any misunderstanding.
5. The buyer should personally inspect both the parking space(s) and storage locker(s) assigned to the Unit.
6. "Unit" is defined as the living space, including limited common property, being purchased. "Common Property" includes buildings or spaces accessible to all owners. "Lands" is defined as the land upon which the Unit, all other strata lots and Common Property are constructed. "Development" is defined as the Lands, the Unit and all other strata lots and Common Property.

## PROPERTY DISCLOSURE STATEMENT STRATA TITLE PROPERTIES

Date of Disclosure: \_\_\_\_\_  
 The following is a statement made by the seller concerning the property or strata unit located at:

ADDRESS / STRATA UNIT #: \_\_\_\_\_  
(the "Unit")

<b>THE PROPERTY CONTAINS THE FOLLOWING BUILDINGS:</b> _____ Principal Residence    _____ Residence(s)    _____ Barn(s)    _____ Shed(s) _____ Other Building(s) Please describe:				
THE SELLER IS RESPONSIBLE for the accuracy of the answers on this property disclosure statement and where uncertain should reply "Do Not Know". This property disclosure statement constitutes a representation under any Contract of Purchase and Sale if so agreed, in writing, by the seller and the buyer. "Unit" is defined as the living space, including limited common property, being purchased. "Common Property" includes buildings or spaces accessible to all owners. "Lands" is defined as the land upon which the Unit, all other strata lots and Common Property are constructed. "Development" is defined as the Lands, the Unit and all other strata lots and Common Property.	THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.			
<b>1. LAND</b>	<b>YES</b>	<b>NO</b>	<b>DO NOT KNOW</b>	<b>DOES NOT APPLY</b>
A. Are you aware of any past or present underground oil storage tank(s) in or on the Development?				
B. Are you aware of any current or pending local improvement levies/charges?				
C. Are you aware of any pending litigation or claim affecting the Development or the Unit from any person or public body?				
<b>2. SERVICES</b>	<b>YES</b>	<b>NO</b>	<b>DO NOT KNOW</b>	<b>DOES NOT APPLY</b>
A. Are you aware of any problems with the water system?				
B. Are you aware of any problems with the sanitary sewer system?				
<b>3. BUILDING Respecting the Unit and Common Property</b>	<b>YES</b>	<b>NO</b>	<b>DO NOT KNOW</b>	<b>DOES NOT APPLY</b>
A. Has a final building inspection been approved or a final occupancy permit been obtained?				
B. Has the fireplace, fireplace insert, or wood stove installation been approved by local authorities?				
C. (i) Has this Unit been previously occupied? (ii) Are you the "owner developer" as defined in the Strata Property Act?				
D. Does the Unit have any equipment leases or service contracts; e.g., security systems, water purification, etc.?				
E. Are you aware of any additions or alterations made without a required permit; e.g., building, electrical, gas, etc.?				
F. Are you aware of any structural problems with any of the buildings on the Development?				
G. Are you aware of any problems with the heating and/or central air conditioning system?				
H. Are you aware of any damage due to wind, fire or water?				
I. Are you aware of any infestation or unrepaired damage by insects or rodents?				
J. Are you aware of any leakage or unrepaired damage?				
K. Are you aware of any problems with the electrical or gas system?				
L. Are you aware of any problems with the plumbing system?				
M. Are you aware of any pet restrictions?				
N. Are you aware of any rental restrictions?				
O. Are you aware of any age restrictions?				
P. Are you aware of any other restrictions? If so, provide details on page 4, Section 5 Additional Comments.				
Q. Are you aware of any special assessments(s) voted on or proposed? (i) For how much? _____				
R. Have you paid any special assessments in the past 5 years? (i) For how much? _____				
S. Are you aware of any agreements that provide for future payment or possible payment of monies to you in your capacity as the current owner of the Unit?				

--	--	--	--

INITIALS

3. BUILDING Respecting the Unit and Common Property (continued):					YES	NO	DO NOT KNOW	DOES NOT APPLY
T. Are you aware of any pending strata corporation policy or bylaw amendment(s) which may alter or restrict the uses of the Unit?								
U. Are you aware of any problems with the swimming pool and/or hot tub?								
V. Are you aware of any additions, alterations or upgrades made to the Unit that were not installed by the original developer?								
W. Are there any agreements under which the owner of the Unit assumes responsibility for the installation and/or maintenance of alterations to the Unit or Common Property?								
X. Was this Unit constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , with construction commencing, or a building permit applied for, after July 1, 1999? (If so, attach Owner Builder Declaration and Disclosure Notice.)								
Y. Is this Unit or related Common Property covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?								
Z. Is there a current "EnerGuide for Houses" rating number available for this Unit? (i) If so, what is the rating number? _____ (ii) When was the energy assessment report prepared? _____								
AA. Nature of Interest/Ownership: Freehold _____ Time Share _____ Leasehold _____ Undivided _____ Bare Land _____ Cooperative _____								
BB. Management Company _____ Name of Manager _____ Telephone _____ Address _____								
CC. Strata Council President's Name _____ Telephone _____								
DD. Strata Council Secretary's Name _____ Telephone _____								
EE. Are the following documents available?					Yes	No	Can be obtained from:	
Bylaws								
Rules/Regulations								
Year-to-date Financial Statements								
Current Year's Operating Budget								
All Minutes of Last 24 Months including Council, Special and AGM Minutes								
Engineer's Report and/or Building Envelope Analysis								
Strata Plan								
FF. What is the monthly strata fee? \$ _____								
Does this monthly fee include:					YES	NO	DO NOT KNOW	DOES NOT APPLY
Management?								
Heat?								
Hot Water?								
Gas Fireplace?								
Garbage?								
Sewer?								
GG. (i) Number of Unit parking stalls _____ included and specific numbers _____ (ii) Are these: (a) Limited Common Property? <input type="checkbox"/> (b) Common Property? <input type="checkbox"/> (c) Rented? <input type="checkbox"/> (d) Long Term Lease? <input type="checkbox"/> (e) Other? <input type="checkbox"/>								
HH. (i) Storage Locker? Yes <input type="checkbox"/> No <input type="checkbox"/> Number(s) _____ (ii) Are these: (a) Limited Common Property? <input type="checkbox"/> (b) Common Property? <input type="checkbox"/> (c) Rented? <input type="checkbox"/> (d) Long Term Lease? <input type="checkbox"/> (e) Other? <input type="checkbox"/>								
4. GENERAL					YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Are you aware if the Unit, or any other unit, or the Development has been used as a marijuana grow operation or to manufacture illegal drugs?								
B. Are you aware of any material latent defect as defined in Real Estate Council of British Columbia Rule 5-13(1)(a) or Rule 5-13(1)(a)(ii) in respect of the Property or Unit?								

For the purposes of Clause 4.B. of this form, Council Rule 5-13(1)(a)(i) and (ii) is set out below.

**5-13 Disclosure of latent defects**

(1) For the purposes of this section:

*Material latent defect means a material defect that cannot be discerned through a reasonable inspection of the property, including any of the following:*

- (a) a defect that renders the real estate
  - (i) dangerous or potentially dangerous to the occupants
  - (ii) unfit for habitation.

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INITIALS



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