



Helping to make WHISTLER the place you call HOME

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Whistler Housing Authority Resale Policy

Scope

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

Purpose

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

1. WHA Resale Policy: Governing Documents

All resales of price controlled resident restricted units must adhere to and comply with the WHA resale policies and process. This process, which includes using the WHA Purchase Waitlist as the primary mechanism for securing a buyer for the price controlled resident restricted property, ensures that only qualified employees that have registered on the WHA's Purchase Waitlist have the opportunity to purchase a resident restricted unit when it comes for sale. The WHA Sellers Guide outlines the steps and checklist that make up the WHA resale process.

a) *WHA Seller's Guide:*

https://cdn.shopify.com/s/files/1/1211/9038/files/WHA_Seller_s_Guide.pdf?8462733864416374273

b) *WHA Purchase Waitlist Guidelines and Application:*

https://cdn.shopify.com/s/files/1/1211/9038/files/Waitlist_Guidelines_and_Purchase_Application.pdf?6869998298337910308

c) *Resident Restricted Housing Covenants:*

<https://www.whistlerhousing.ca/pages/legal>

2. 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 resident restricted unit is sold based on the priority of the WHA Purchase Waitlist with adherence to the restrictive covenants. Independent legal advice is recommended for the buyer and seller prior to signing the Contract of Purchase and Sale.

3. WHA Resale Policy: Reconfirmation of Purchase Applicant Qualifications

The WHA re-verifies the Purchase Waitlist Qualifications for every purchase waitlist applicant at the time they enter into an agreement to purchase a resident restricted unit. This verification process includes but is not limited to the following:

- The WHA will require confirmation of the purchasers household makeup to ensure all parties with an interest in the property meet the resident 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

4. 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 resident 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 resident 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, 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.

c) Disallowed Subjects

Any subject that can be perceived to manipulate the maximum resale value of a resident 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.

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