



# Home Seller's Binder

A Guide to Selling Your Home



*The experience is everything*

**Andrew & Jill Hasman**  
604.657.7936  
andrewhasman.com

*Andrew Hasman*  
**AND ASSOCIATES**

Each office independently owned and operated  
110 - 3540 West 41st Ave., Vancouver, BC V6N 3E6 • Office Phone: 604.263.2823  
This communication is not intended to cause or induce a breach of contract

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# the experience is everything



BUYING SELLING INVESTING

Jill & Andrew Hasman

Jill and I have spent the past 32 years residing in Vancouver. It's our home, it's where we live, it's where we work and its where we have raised and educated our family.

We are proud to say that during those three decades selling real estate we have made so many wonderful friends from the clients we have helped over those years. Cultivating relationships is what we are all about. When you work with us we aim high to create an ongoing relationship that provides you with a truly valuable outcome at each and every home or investment purchase or sale.

Our philosophy has always been to provide you with the highest standard of service. The expertise that we bring to the table has been developed over years and years of working in the same market. If you are looking to buy and sell in Vancouver we are your specialists.



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# OUR ASSURANCE TO YOU

We are **PROUD** that most of our clients are repeat clients and most of our leads come from those client **REFERRALS**. We are **THRILLED** when we receive referrals. It's always a huge **COMPLIMENT**. We are especially thrilled when we get to help **MULTI-GENERATIONS** in families. The **EXPERIENCE** from nearly three decades in the industry helps our clients whether they be **BUYERS, SELLERS, or INVESTORS**. Let us put our **EXPERTISE** to work for **YOU**.

## How We Do It

From start to finish, Jill and I are personally involved in the entire selling process. You can be assured, we do not pass you on to other less experienced team members or assistants during the sale of your home. We are fully available and focused to offer you the care you deserve.

Our business is primarily past clients and referrals. We are a boutique real estate business who only offer that one on one service we have been accustomed to delivering.

## What We Do

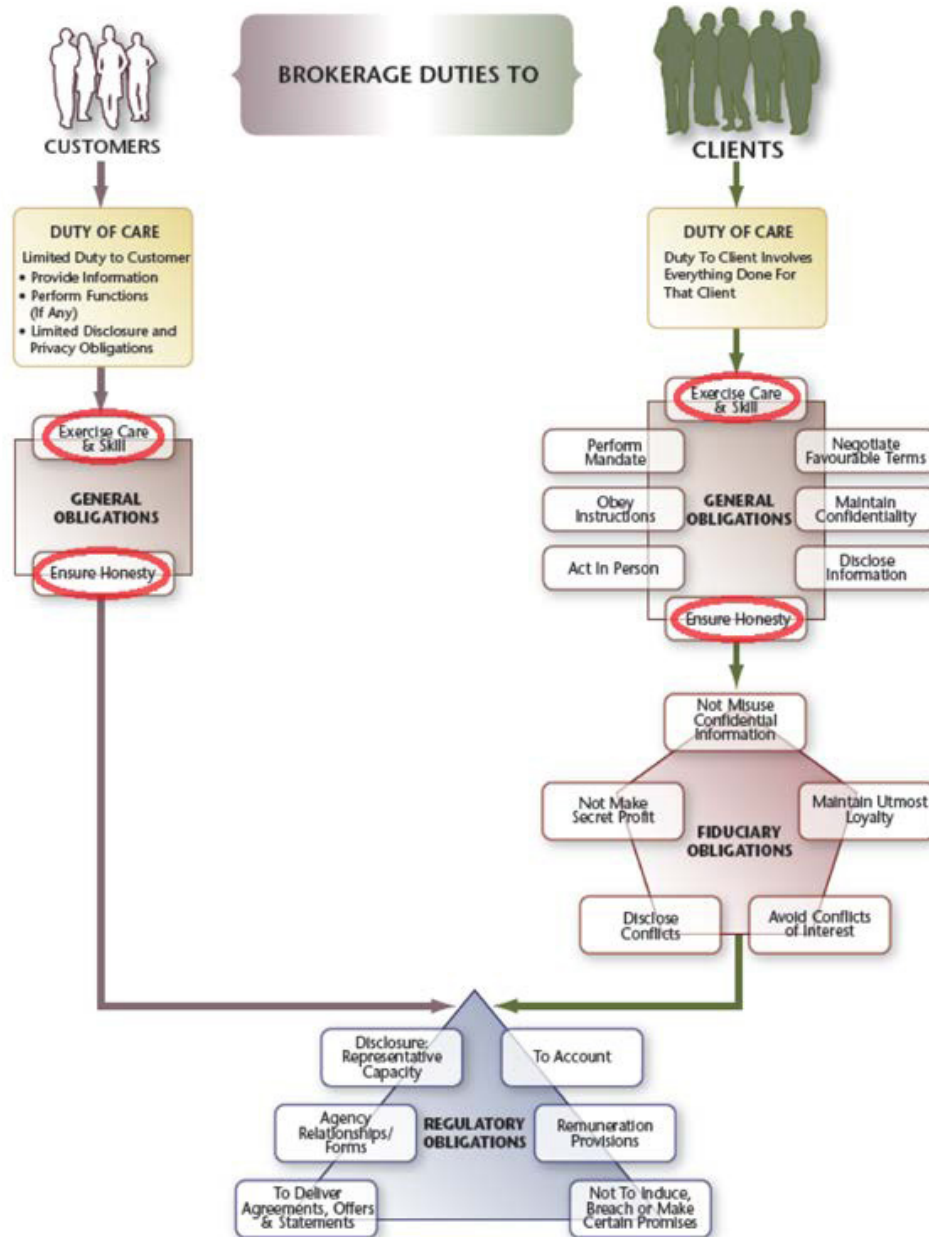
Jill and I carefully analyze all relevant aspects of the transaction to help you decide if it makes sense. We also provide our associated relationships with lawyers, accountants, contractors and other professionals to ensure you have easy access to qualified answers of any questions you may have. Every decision should be an Informed decision and we are there to make sure this takes place.



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# AGENCY OBLIGATIONS



REPRESENTATION CHART: Agency / No Agency Relationship Duties Owed

<b>General Obligations</b>	<b>Clients Agency</b>	<b>Unrepresented Parties – No Agency</b>
Act within scope of authority given	Yes	No
Obey "lawful" instructions	Yes	No
Act in consumers' best interest	Yes	No
Act honestly and with reasonable skill and care	Yes	Yes
Advise to seek independent professional advice on all matters outside the expertise of the licensee	Yes	No
Take reasonable steps to avoid any conflicts of interest	Yes	No
Promptly & fully disclose if a conflict of interest does exist	Yes	No
Disclose information concerning:		
• Other party's maximum/minimum price or terms	Yes	No
• Other party's motivation	Yes	No
• Remuneration/Expected Remuneration	Yes	No
• Buyers financial ability to complete the transaction	Yes	No
• Other confidential information obtained from the other party	Yes	No
• All known material information respecting the real estate services & the real estate and trade in real estate to which the services relate	Yes	No
• All known material latent defects	Yes	Yes
Use reasonable efforts to discover relevant facts respecting real estate being considered by consumer	Yes	No
Offer advice	Yes	No
Help negotiate and draft favorable terms	Yes	No
Communicate, in a timely manner, all offers, counter offers, etc.	Yes	Yes
Communicate in a timely manner all information that party wishes to have communicated	Yes	Yes
Keep fully informed regarding the progress of the transaction	Yes	Yes
<b>Fiduciary Obligations</b>		
Loyalty	Yes	No
Avoid conflicts of interest		
• Not to make secret profit	Yes	No
• Not to buy client's property	Yes	No
• Not to sell own property to client	Yes	No
• Not to act for parties whose interests conflict	Yes	No
Fully disclose all relevant information	Yes	No
Protect consumers' confidentiality	Yes	No
<b>Statutory Duties</b>		
To account	Yes	Yes
Other miscellaneous statutory duties	Yes	Yes
<b>Vicarious Liability</b>		
Client vicariously liable for misconduct of brokerage	Yes	No
<b>No-Agency Services (may also be able to provide in agency relationships)</b>		
Provide real estate statistics, including general market information	Yes	Yes
Provide standard form contracts & other relevant documents	Yes	Yes
Act as a scribe in preparation of standard form contract	Yes	Yes
Provide a list of "experts" (appraisers, surveyors, inspectors, etc.)	Yes	Yes



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# SELLER'S AGENT VALUE

Services & Duties	Seller's Agent	Buyer's Agent	Un-Represented parties (No Agency)	FSBO
Arrange property showing	X	X	X	X
Provide Accurate Information on Property	X	X		
Disclosure of Material Facts	X	X		
Explain Forms and Agreements	X			
Monitor Closing Process	X	X	X	X
Keep Your Financial Information Confidential	X			
Keep Your Private Information Confidential	X			
Promote and Protect Your Best Interests	X			
Negotiate Terms and Conditions Favourable to You	X			
Disclose Known Information that May Enhance Your Bargaining Position Over The Buyer	X			
Ensure Drafted Favourable Enforceable Contract	X			
Provide Recommendations on Trusted Trades	X			
Provide Value Analysis on Subject Property	X			



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# BUYER'S AGENCY CONTRACT



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andrewhasman.com

*Andrew Hasman*  
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**BUYER'S AGENCY EXCLUSIVE CONTRACT**  
INFORMATION ABOUT THIS BUYER'S AGENCY EXCLUSIVE 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. The Buyer's Agency Exclusive Contract 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. Buying real estate can be a very rewarding experience. Property owners generally experience pride of ownership and in many cases a financial gain over the long term. The process of buying real estate is relatively complex and for this reason many buyers seek the help and professional expertise of a licensed REALTOR® and their real estate brokerage.
3. It is recommended that the relationship between the parties should be in writing in the form of an Buyer's Agency Exclusive Contract. This will ensure that the parties will have a complete understanding of their rights and responsibilities. Each party will know what they can expect from the other and what is expected from them. This is similar to the common practice of sellers entering into a listing contract when selling a property. Real estate brokerages cooperate with each other to bring buyers and sellers together. This cooperation will help bring you the best selection of properties which meet your individual requirements.
4. The topic of compensation to the real estate brokerage should be thoroughly discussed. The discussion should include the amount of compensation, sources of payment and when the payment is to be made
5. RESIDENCY: When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
6. REALTORS® are trained to provide valuable assistance to buyers in the following areas:
  1. Identifying desirable types of properties to acquire
  2. Locating properties available to view and consider
  3. Preliminary investigation and timely information gathering
  4. Viewing properties and providing guidance and advice
  5. Selecting the right property on which to make an offer
  6. Preparing a legally binding Contract of Purchase and Sale
  7. Negotiating favourable terms and conditions
  8. Assisting in seeking suitable financing if necessary
  9. Assisting in arranging property inspections and other needed services
  10. Assisting in the completion and possession process

These and other services can be documented on a schedule attached to the contract.

## BUYER'S AGENCY EXCLUSIVE CONTRACT

BETWEEN: _____ BUYER(S) ("BUYER")  _____ BUYER(S) ("BUYER")  _____ UNIT                      ADDRESS  _____ CITY                                      PROV                      PC  _____ TELEPHONE NUMBER                      CELL NUMBER	AND: <u>RE/MAX Andrew Hasman</u> ("BUYER'S BROKERAGE")  <u>N410 - 650 West 41st Avenue</u> UNIT                      ADDRESS  <u>Vancouver</u> <u>BC</u> <u>V5Z 2M9</u> CITY                                      PROV                      PC  <u>(604) 263-2823</u> TELEPHONE NUMBER                      CELL NUMBER
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**1. TERMS OF CONTRACT:**

- A. The Buyer hereby appoints the Buyer's Brokerage and the Designated Agent (as hereinafter defined) to find a property in the market area (as defined in clause 1C) for the Buyer to purchase and to assist the Buyer in negotiating the terms of purchase.
- B. The term of this Contract shall commence on \_\_\_\_\_ and, unless renewed in writing, shall expire at 11:59 pm on \_\_\_\_\_.
- C. MARKET AREA: Market Area is defined as that area located within the perimeter boundaries of the following areas:

\_\_\_\_\_ all within the Province of British Columbia.

**2. DESIGNATED AGENCY:**

- A. The Buyer's Brokerage designates \_\_\_\_\_

(the "Designated Agent") to act as the sole agent of the Buyer in respect of the purchase of a property in the Market Area and will designate one or more licensees of the Buyer's Brokerage to act as the sole agents of all sellers or other buyers who are also represented by the Buyer's Brokerage. If for any reason the license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses 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 Buyer's Brokerage, the Buyer's Brokerage will designate another licensee of the Buyer's Brokerage to act as the sole agent of the Buyer.

- B. The Designated Agent will not disclose to other licensees, including licensees of the Buyer's Brokerage who represent sellers or other buyers, any confidential information of the Buyer obtained through the Designated Agent's agency relationship with the Buyer unless authorized by the Buyer or required by law.
- C. The Buyer 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 Buyer will not be attributed to the Buyer's Brokerage or to other licensees of the Buyer's Brokerage who represent sellers or other buyers; and
  - (iii) no agency relationship will exist with the Buyer's Brokerage.

**3. THE DESIGNATED AGENT WILL:**

- A. Act as the agent of only the Buyer with respect to a property in which the Buyer becomes interested;
- B. Subject to Clause 4A use reasonable commercial efforts to promote the interests of the Buyer;
- C. At the earliest reasonable opportunity, advise any seller of property in which the Buyer becomes interested that the Designated Agent is the agent of the Buyer;
- D. Obey all lawful instructions of the Buyer that are consistent with the *Real Estate Services Act* and Rules and the Bylaws and Code of Ethics of the real estate board or association of which they are a member;
- E. Fulfill the duties set out in *Real Estate Services Act* Rule 3-3, except as modified or made inapplicable by agreement between the Buyer's Brokerage and the Buyer, and *Real Estate Services Act* Rule 3-4;
- F. Exercise reasonable care and skill in their performance under this Contract; and
- G. Make the Buyer aware of properties located in the Market Area listed with the Multiple Listing Service® for the Market Area, and such other properties that the Designated Agent is aware of, which may meet the Buyer's requirements;

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INITIALS

**4. THE BUYER'S BROKERAGE AGREES:**

- A. That the services as may be set out in Schedule "A" if attached 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 Buyer's Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Buyer to any person unless authorized by the Buyer or required by law;
- D. To treat the interests of the Buyer and all sellers and other buyers also represented by the Buyer's Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Buyer's Brokerage in trust in accordance with the *Real Estate Services Act*.

**5. THE BUYER AGREES:**

- A. Not to use the services of any other brokerage or licensee, within the Market Area, during the term of this Contract;
- B. To advise the Designated Agent of properties within the Market Area in which the Buyer is interested;
- C. To provide the Designated Agent with sufficient information to enable the Designated Agent to determine the Buyer's ability to purchase or to obtain a mortgage of a property;
- D. To negotiate in good faith the purchase of property in which the Buyer is interested, provided that the property and the terms of purchase are satisfactory to the Buyer;
- E. That the Designated Agent may disclose the Buyer's identity unless otherwise instructed by the Buyer in writing;
- F. 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 advisor; and
- G. That the Designated Agent may have only a limited knowledge of the physical condition of a property in which the Buyer becomes interested and the Buyer will be relying entirely upon information concerning the property's physical condition provided by the seller, landlord or listing brokerage. The Buyer understands and agrees that information provided by a seller, landlord or listing brokerage in respect of a particular property is not warranted by the Designated Agent or the Buyer's Brokerage as being accurate and will be relied upon at the Buyer's risk. The Buyer should make their own enquiries and investigations concerning the physical condition of a property, which should include an independent property inspection.

**6. BUYER'S BROKERAGE REMUNERATION:**

- A. The Buyer will pay the Buyer's Brokerage a fee of \_\_\_\_\_ ("Fee")  
 of the purchase price plus applicable Goods and Services Tax and any other applicable tax if:
  - (i) a legally enforceable Contract of Purchase and Sale between the Buyer and a seller in respect of property located in the Market Area is entered into during the period of this Contract; or
  - (ii) a legally enforceable Contract of Purchase and Sale between the Buyer and a seller in respect of property located in the Market Area, which is introduced to the Buyer by the Buyer's Brokerage, the Designated Agent or by any other person including the Buyer during the period of this Contract is entered into:
    - (a) within sixty (60) days after the expiration of the term of this Contract; or
    - (b) any time after the period described in (a) where the efforts of the Buyer's Brokerage or the Designated Agent were an effective cause;
 

provided, however, that no such remuneration is payable if, after the expiration of the term of this Contract, the Buyer has entered into a similar written Buyer's Agency Exclusive Contract with a licensed brokerage in respect of the Market Area and the property is purchased during the term of that contract.
- B. Prior to the Buyer making an offer to purchase a property, the Designated Agent will advise the Buyer of the total amount of remuneration offered by the listing brokerage to be paid to the Buyer's Brokerage for assisting in obtaining a buyer for that property.
- C. Monies, if any, under Clause 6B shall be deducted from the amount due and payable by the Buyer under Clause 6A and the Buyer shall pay any shortfall owing to the Buyer's Brokerage.
- D. The remuneration due to the Buyer's Brokerage under Clause 6A shall be payable on the earlier of the date the sale is completed or the completion date set out in the Contract of Purchase and Sale.
- E. The Buyer's Brokerage will advise the Buyer of any remuneration, other than that described in Clause 6B, to be received by the Buyer's Brokerage in respect of that property.

**7. THE BUYER ACKNOWLEDGES AND AGREES THAT:**

- A. The duties set out in *Real Estate Services Act* Rules 3-3 and 3-4 apply only to the Designated Agent and do not apply to any other licensees of the Buyer's Brokerage who represent sellers or other buyers and, subject to Clause 4B, 4C and 4D, do not apply to the Buyer's Brokerage;
- B. The Buyer's Brokerage or the Designated Agent may provide trading services, have agency relationships with or be engaged by other buyers, or be engaged by or have agency relationships with sellers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules;
- C. In the case that the provision of trading services to the Buyer contemplated hereby and the provision of trading services to a seller or another buyer constitutes or becomes a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Buyer acknowledges and agrees that the Buyer's Brokerage and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 5-18 and may be required to cease providing certain trading services to the Buyer;
- D. Despite *Real Estate Services Act* Rule 3-3(f), the Buyer's Brokerage and the Designated Agent will not be required to disclose to the Buyer confidential information obtained through any other agency relationship.
- E. If a property in which the Buyer is interested is not listed with a real estate brokerage, the Buyer's Brokerage may enter into a fee agreement with the seller but the Designated Agent will not, in any event, act as an agent of that seller.

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INITIALS

**8. CONFLICTS OF INTEREST:**

A. If the Designated Agent's provision of trading services to the Buyer and the seller of a property (referred to in this Clause 8A as the "Property") would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Designated Agent may request consent from the Buyer and such seller to continue to represent either the Buyer or such seller in respect of the Property. In such case, the Designated Agent will present the Buyer and such seller with a written agreement in compliance with section 5-18 of the *Real Estate Services Act* Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Buyer and such seller consent to the Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the Buyer hereby acknowledges and agrees as follows:

- (i) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent may continue to act as the agent of the Buyer in respect of property other than the Property;
- (ii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, subject to Part 5 of the *Real Estate Services Act* Rules, the Buyer's Brokerage may designate another licensee of the Buyer's Brokerage to act as the Designated Agent of the Buyer or if the Buyer's Brokerage is unable to or does not designate another licensee of the Buyer's Brokerage, the Buyer's Brokerage may refer the Buyer to another brokerage for representation in respect of the Property; provided that, the Buyer will not be obligated to accept such referral; and
- (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent's duties under this Contract and in *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of the Buyer), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Buyer) and *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Consent Agreement is executed by the Buyer, to enable the Buyer's Brokerage and the Designated Agent to continue their representation of such seller and the Buyer further acknowledges and agrees that the continued representation of such seller will not constitute any breach of duty to the Buyer by either the Buyer's Brokerage or the Designated Agent under *Real Estate Services Act* Rule 3-3 or otherwise, including without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

B. If the Designated Agent's provision of trading services to the Buyer and another buyer with whom the Designated Agent has an agency relationship (the "Other Buyer") in respect of a property (referred to in this Clause 8B as the "Property") would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Designated Agent may request consent from the Buyer and the Other Buyer to continue to represent either the Buyer or the Other Buyer in respect of the Property. In such case, the Designated Agent will present the Buyer and the Other Buyer with a Consent Agreement. Notwithstanding anything else in this Contract, if the Buyer and the Other Buyer consent to the Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the Buyer hereby acknowledges and agrees as follows:

- (i) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent may continue to act as the agent of the Buyer in respect of property other than the Property;
- (ii) if the Designated Agent ceases to act as agent of the Buyer in respect of the Property, subject to Part 5 of the *Real Estate Services Act* Rules, the Buyer's Brokerage may designate another licensee of the Buyer's Brokerage to act as the agent of the Buyer in respect of the Property or if the Buyer's Brokerage is unable to or does not designate another licensee of the Buyer's Brokerage, the Buyer's Brokerage may refer the Buyer to another brokerage for representation in respect of the Property; provided that, the Buyer will not be obligated to accept such referral; and
- (iii) if the Designated Agent ceases to act as the agent of the Buyer in respect of the Property, the Designated Agent's duties under this Contract and in *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of the Buyer), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Buyer) and *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Consent Agreement is executed by the Buyer, to enable the Buyer's Brokerage and the Designated Agent to continue their representation of the Other Buyer and the Buyer further acknowledges and agrees that the continued representation of the Other Buyer will not constitute any breach of duty to the Buyer by either the Buyer's Brokerage or the Designated Agent under *Real Estate Services Act* Rule 3-3 or otherwise, including without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

**9. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:**

A. The Buyer hereby consents to the collection, use and disclosure by the Buyer's Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Buyer's Brokerage (collectively the "Licensee") noted below, and the real estate board in whose jurisdiction the Market Area is located and/or of which the Buyer's Brokerage or Licensee is a member, of personal information about the Buyer:

- (i) for all purposes related to the provision of real estate services by the Licensee to the Buyer including but not limited to:
  - (a) locating, assessing and qualifying properties for the Buyer;
  - (b) advertising on behalf of the Buyer; and
  - (c) providing information to third parties including but not limited to lawyers and notaries public, financial institutions, government departments and agencies and building inspectors;
- (ii) for the purpose of placement in the database of a Multiple Listing Service® of a real estate board, if the property purchased by the Buyer is listed on such Multiple Listing Service®;
- (iii) for compilation, retention and publication by such real estate board of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of such real estate board;
- (iv) for enforcing codes of professional conduct and ethics for members of real estate boards;

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INITIALS

- (v) for such other purposes as are appropriate in connection with the listing, marketing and selling of real estate;
- (vi) for all other purposes authorized in this Contract; and
- (vii) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

B. The personal information provided by the Buyer 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.

**10. TERMINATION:** The Buyer’s Brokerage and the Buyer agree that:

- A. Without prejudice to the acquired rights of the Buyer or the Buyer’s Brokerage, including without limitation the rights and obligations under Section 6, this Contract will terminate:
  - (i) upon the expiration of the term of this Contract as specified in Clause 1B;
  - (ii) upon an earlier date than that specified in Clause 1B if mutually agreed to by the Buyer and the Buyer’s Brokerage in writing;
  - (iii) upon a completed purchase of a property in the Market Area by the Buyer prior to the expiration of the term of this Contract;
  - (iv) immediately if the Buyer’s Brokerage’s licence is suspended, cancelled or rendered inoperative under the *Real Estate Services Act*;
  - (v) upon the bankruptcy or insolvency of the Buyer’s Brokerage or if it is in receivership; and
  - (vi) if the Buyer’s Brokerage and the Designated Agent are unable to continue to provide trading services to the Buyer as a result of Part 5 of the *Real Estate Services Act* Rules.
- B. Immediately upon the termination of this Contract the Buyer’s Brokerage and the Designated Agent will:
  - (i) cease all activities on behalf of the Buyer; and
  - (ii) if requested by the Buyer, return all documents and other materials provided by the Buyer.

**11. MISCELLANEOUS PROVISIONS:**

- A. “Sale” includes an exchange and “purchase price” includes the value of property exchanged.
- B. “Period” or “date of expiration” of this Contract includes the period or date of expiration 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 real property designated by a seller.



**12. AGREEMENT:**


- A. The Buyer acknowledges having read and understood this Contract, that it accurately describes the agreement with the Buyer’s Brokerage and that the Buyer has received a copy of it.
- B. Where the Buyer is comprised of more than one party, the obligations under this Contract of each and every party comprising the Buyer shall be joint and several.

SIGNED, SEALED AND DELIVERED THIS \_\_\_\_\_ OF \_\_\_\_\_, yr. \_\_\_\_\_.

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   No    
 INITIALS INITIALS

\_\_\_\_\_  
 BUYER’S SIGNATURE   
 \_\_\_\_\_  
 BUYER’S SIGNATURE   
 \_\_\_\_\_  
 WITNESS TO BUYER’S SIGNATURE(S)

RE/MAX Andrew Hasman   
 BUYER’S BROKERAGE (PRINT)  
 \_\_\_\_\_  
 Per: DESIGNATED AGENT’S SIGNATURE  
Jill Hasman  
 DESIGNATED AGENT (PRINT)  
 \_\_\_\_\_

**BUYER'S AGENCY EXCLUSIVE CONTRACT SCHEDULE "A"**

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INITIALS

# MULTIPLE LISTING CONTRACT



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[andrewhasman.com](http://andrewhasman.com)

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AND ASSOCIATES  
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# MULTIPLE LISTING CONTRACT

## MULTIPLE LISTING SERVICE®

MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: \_\_\_\_\_  
 OWNER(S) ("SELLER")  
 \_\_\_\_\_  
 OWNER(S) ("SELLER")  
 \_\_\_\_\_  
 UNIT ADDRESS  
 \_\_\_\_\_  
 CITY PROV PC  
 \_\_\_\_\_  
 TELEPHONE NUMBER CELL NUMBER

AND: RE/MAX Andrew Hasman  
 ("LISTING BROKERAGE")  
#110 - 3540 West 41st Avenue  
 UNIT ADDRESS  
Vancouver BC V6N 3E6  
 CITY PROV PC  
(604) 263-2823  
 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 \_\_\_\_\_ (Effective Date) until 11:59 pm on \_\_\_\_\_ (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;
- (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 of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board has been permitted by the Listing Brokerage;
- (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property; and
- (v) agrees to allow Cooperating Brokerages (as hereinafter defined) to show the Property to prospective buyers.

### 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

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INITIALS



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**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 that the Listing Brokerage selects and has access to and to cooperate with other brokerages and their designated agents acting for a prospective buyer or, with the written consent of the Seller, as a sub-agent of the Listing Brokerage (“Cooperating Brokerages”);
- B. To publish in the Multiple Listing Service® of the Board, the Multiple Listing Service® of any other real estate board, 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 sale 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 pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 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 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; or
    - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined) 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
  - (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 Clause 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 (7) 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 a portion of the Listing Brokerage’s commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:

of the sale price of the Property, 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 Clause 5D(i), an amount equal to:

of the sale price of the Property, plus applicable Goods and Services Tax and other

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INITIALS

ADDRESS

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 Clause 5D(i), an amount equal to:

of the sale price of the Property, 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 Clause 5D(i), being an amount equal to:

of the sale price of the Property, 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 described in this Clause 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 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, to the Listing Brokerage and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage and the Cooperating Brokerage.

**7. DESIGNATED AGENCY**

- A. Subject to Clause 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 license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses 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 that the Listing Brokerage selects and has access to; and

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(iv)for the purposes of Clauses 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 Cooperating Brokerages;
- C. Subject to Clause 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. Fulfill the duties set out in *Real Estate Services Act* Rule 3-3, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and *Real Estate Services Act* Rule 3-4;
- F. Obey all lawful instructions of the Seller that are consistent with the *Real Estate Services Act* and the Rules and the Bylaws and Code of Ethics of the Board; and
- G. Exercise reasonable care and skill in their performance under this Contract;

**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 that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Clauses 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10B, 10D, 10E, 10G and 10H;
- 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; and
- 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; and
- B. To accept an offer made during the term of this Contract by a person ready, willing and able to purchase on the terms set out in this Contract.
- 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;

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INITIALS

## ADDRESS

- 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.

**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 Act* Rules 3-3 and 3-4 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 Clauses 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 Act* 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 Act* Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 5-18 and may be required to cease providing certain trading services to the Seller;
- E. Despite *Real Estate Services Act* Rule 3-3(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship;
- 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.

**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 Act* 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. In such case, the Designated Agent will present the Buyer and the Seller with a written agreement in compliance with section 5-18 of the *Real Estate Services Act* Rules (the "Consent Agreement"). Notwithstanding anything else in this Agreement, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them 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 in respect of the Property, the Seller acknowledges and agrees that the Designated Agent may continue to 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 Act* 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 Seller acknowledges and agrees that the Designated Agent's duties under this Agreement and in the *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of

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the Seller), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Seller) and the *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Seller executed the Consent Agreement, to enable the Listing Brokerage and the Designated Agent to continue their representation of such buyer and the Seller further acknowledges and agrees that the continued representation of such buyer will not constitute any breach of duty to the Seller by either the Listing Brokerage or the Designated Agent under the *Real Estate Services Act* Rule 3-3 or otherwise, including, without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

### 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, 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 that the Listing Brokerage selects and has access to;
  - (iii) for the purpose of the Board and other real estate boards 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, governments and governmental departments and agencies, appraisers and others;
  - (iv) for compilation, retention and publication by the Board and other real estate boards 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;
  - (v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards;
  - (vi) for all other purposes authorized in this Contract including but not limited to those described in Clauses 1B, 4A, 4B, 7B and 9A; and
  - (vii) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.
- 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 Clause 5, this Contract will terminate:
- (i) upon the expiration of the term of this Contract as specified in Clause 1A;
  - (ii) upon an earlier date than that specified in Clause 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 Act* 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 that the Listing Brokerage has selected;
  - (ii) cease all marketing activities on behalf of the Seller;
  - (iii) remove all signs from the Property; and

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INITIALS

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(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 "sale 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 in the Data Input Form or addendum attached.
- G. In consideration of the Board or any other real estate board disseminating information about the Property, the Seller and Listing Brokerage each assign to the Board or other real estate board 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. 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 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 AND DELIVERED THIS \_\_\_\_\_ OF \_\_\_\_\_, yr. \_\_\_\_\_.

The Seller declares their residency:

RESIDENT OF CANADA   INITIALS NON-RESIDENT OF CANADA   INITIALS as defined under the *Income Tax Act*.

\_\_\_\_\_  
SELLER'S SIGNATURE 

RE/MAX Andrew Hasman   
LISTING BROKERAGE (PRINT)

\_\_\_\_\_  
SELLER'S SIGNATURE 

Per: DESIGNATED AGENT'S SIGNATURE

\_\_\_\_\_  
WITNESS TO SELLER(S) SIGNATURE(S)

BROKERAGE APPROVAL  
FOR OFFICE USE ONLY

Jill Hasman  
DESIGNATED AGENT (PRINT)

\*PREC represents Personal Real Estate Corporation

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**MULTIPLE LISTING CONTRACT SCHEDULE "A"**

ADDRESS

In order to assist in effecting the sale of your property we will use reasonable efforts to market the property and promote your interests. Our services include:- Listing the property on the Multiple Listing Service® of our Board

- Cooperating with brokerages working with buyers
- Advertising the property including [www.mls.ca](http://www.mls.ca) and [www.realtylink.org](http://www.realtylink.org)
- Placing a For Sale sign on the property
- Showing the property at times acceptable to the seller and, if any tenants, subject to tenant's rights
- Responding to consumer and REALTOR® inquiries
- Showing the property to prospective buyers
- Disclosing in a timely manner to the seller all appropriate facts affecting the transaction known to us
- Keeping the seller informed regarding the progress of the transaction
- Reviewing Contracts of Purchase and Sale submitted for the seller's consideration
- Assisting the seller in negotiating favorable terms and conditions with a buyer
- Assisting in the completion and possession process

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INITIALS

# CONTRACT OF PURCHASE AND SALE



**Andrew & Jill Hasman**  
604.657.7936  
andrewhasman.com

*Andrew Hasman*  
AND ASSOCIATES  
*The experience is everything*



# CONTRACT OF PURCHASE AND SALE 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 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:** (Section 4) Unless the parties are prepared to actually 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) in 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 Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; 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 real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually 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 the Buyer on matters of zoning or 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 you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
- 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,  
- 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,  
- drafting documents.  
Land Title Registration fees.  
Survey Certificate (if required).  
Costs of Mortgage, including:  
- mortgage company's Lawyer/Notary.

- 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 maybe financial adjustments between the Seller and the 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 (eg. empty home tax and speculation tax).

- 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 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, 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. 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. **Real Estate Council Rules 5-9:** 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 the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
- 12. AGENCY DISCLOSURE:** (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.

## CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX Andrew Hasman DATE: \_\_\_\_\_

ADDRESS: #110 - 3540 West 41st Ave Vancouver PC: V6N 3E6 PHONE: (604) 263-2823

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

SELLER: _____ SELLER: _____ ADDRESS: _____ _____ _____ PC: _____ PHONE: _____	BUYER: _____ BUYER: _____ ADDRESS: _____ _____ _____ PC: _____ PHONE: _____ OCCUPATION: _____
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### 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 \$ \_\_\_\_\_ (Purchase Price)

**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 (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.

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INITIALS

PROPERTY ADDRESS

**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*.

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INITIALS

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on \_\_\_\_\_, yr. \_\_\_\_\_ (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at \_\_\_\_\_m. on \_\_\_\_\_, yr. \_\_\_\_\_ (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. \_\_\_\_\_ (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 at 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, cash 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 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: (1) 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); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) 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*.

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INITIALS

PROPERTY ADDRESS

- 11B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax (“**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 the 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 cash payment is paid and such formal agreements 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.
- 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, and (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 the 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 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the 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 that operates the Multiple Listing Service® and other real estate boards 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 and other real estate boards;

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INITIALS

PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

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 the Seller agree that the Seller's authorization and instruction set out in section 25(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.

**20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the 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 the 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 Real Estate Council of British Columbia (RECBC) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with \_\_\_\_\_ (*Designated Agent(s)/Licensee(s)*) who is/are licensed in relation to \_\_\_\_\_ (*Brokerage*).

INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with Jill Hasman (*Designated Agent(s)/Licensee(s)*) who is/are licensed in relation to RE/MAX Andrew Hasman (*Brokerage*).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC 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)/Licensee(s)*) who is/are licensed in relation to \_\_\_\_\_ (*Brokerage*), having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated \_\_\_\_\_.

INITIALS	

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "*Disclosure of Risks to Unrepresented Parties*" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS	

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "*Disclosure of Risks to Unrepresented Parties*" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

INITIALS			

PROPERTY ADDRESS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

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

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_m. on \_\_\_\_\_, 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.

X \_\_\_\_\_ SEAL  
 WITNESS BUYER PRINT NAME

X \_\_\_\_\_ SEAL  
 WITNESS BUYER PRINT NAME

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   No    
 INITIALS INITIALS

25. ACCEPTANCE: The Seller (a) hereby accepts the above 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/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated \_\_\_\_\_, yr. \_\_\_\_\_

The Seller declares their residency:

RESIDENT OF CANADA   NON-RESIDENT OF CANADA   as defined under the *Income Tax Act*.  
 INITIALS INITIALS

X \_\_\_\_\_ SEAL  
 WITNESS SELLER PRINT NAME

X \_\_\_\_\_ SEAL  
 WITNESS SELLER PRINT NAME

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INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT  
**RESIDENTIAL**

**If this disclosure statement is being used for bare land strata, use the Property Disclosure Statement – Strata Properties along with this form.**

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 premises 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 premises.

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 premises 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 premises 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.

FOUR 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 premises. 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 property.
2. The buyer must still make the buyer’s own inquiries concerning the premises 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.



# PROPERTY DISCLOSURE STATEMENT RESIDENTIAL



Date of disclosure: November 29, 2019

The following is a statement made by the seller concerning the premises or bare-land strata lot located at:

**ADDRESS/BARE-LAND STRATA LOT #:**

**(the "Premises")**

<p>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.</p>	<p><b>THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.</b></p>			
<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 encroachments, unregistered easements or unregistered rights-of-way?				
B. Are you aware of any existing tenancies, written or oral?				
C. Are you aware of any past or present underground oil storage tank(s) on the Premises?				
D. Is there a survey certificate available?				
E. Are you aware of any current or pending local improvement levies/charges?				
F. Have you received any other notice or claim affecting the Premises from any person or public body?				
<b>2. SERVICES</b>				
A. Indicate the water system(s) the Premises use: Municipal <input type="checkbox"/> Community <input type="checkbox"/> Private <input type="checkbox"/> Well <input type="checkbox"/> Not Connected <input type="checkbox"/> Other _____				
B. Are you aware of any problems with the water system?				
C. Are records available regarding the quantity of the water available?				
D. Indicate the sanitary sewer system the Premises are connected to: Municipal <input type="checkbox"/> Community <input type="checkbox"/> Septic <input type="checkbox"/> Lagoon <input type="checkbox"/> Not Connected <input type="checkbox"/> Other _____				
E. Are you aware of any problems with the sanitary sewer system?				
F. Are there any current service contracts; (i.e., septic removal or maintenance)?				
G. If the system is septic or lagoon and installed after May 31, 2005, are maintenance records available?				
<b>3. BUILDING</b>				
A. To the best of your knowledge, are the exterior walls insulated?				
B. To the best of your knowledge, is the ceiling insulated?				
C. To the best of your knowledge, have the Premises ever contained any asbestos products?				
D. Has a final building inspection been approved or a final occupancy permit been obtained?				
E. Has the fireplace, fireplace insert, or wood stove installation been approved i.) by local authorities? <input type="checkbox"/> ii.) received WETT certificate? <input type="checkbox"/>				
F. Are you aware of any infestation or unrepaired damage by insects or rodents?				
G. Are you aware of any structural problems with any of the buildings?				
H. Are you aware of any additions or alterations made in the last sixty days?				
I. Are you aware of any additions or alterations made without a required permit and final inspection; e.g., building, electrical, gas, etc.?				

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**INITIALS**

DATE OF DISCLOSURE

**ADDRESS/BARE-LAND STRATA LOT #:**

<b>3. BUILDING (continued):</b>	<b>YES</b>	<b>NO</b>	<b>DO NOT KNOW</b>	<b>DOES NOT APPLY</b>
J. Are you aware of any problems with the heating and/or central air conditioning system?				
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?				
L. Are you aware of any damage due to wind, fire or water?				
M. Are you aware of any roof leakage or unrepaired roof damage? (Age of roof if known: _____ years)				
N. Are you aware of any problems with the electrical or gas system?				
O. Are you aware of any problems with the plumbing system?				
P. Are you aware of any problems with the swimming pool and/or hot tub?				
Q. Do the Premises contain unauthorized accommodation?				
R. Are there any equipment leases or service contracts; e.g., security systems, water purification, etc?				
S. Were these Premises constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , within the last 10 years? (If so, attach required Owner Builder Disclosure Notice.)				
T. Are these Premises covered by home warranty insurance under the <i>Homeowner Protection Act</i> ? (Please visit BC Housing's New Home Registry for confirmation on home warranty insurance - <a href="https://lims.bchousing.org/LIMSPortal/registry/Newhomes/">https://lims.bchousing.org/LIMSPortal/registry/Newhomes/</a> )				
U. Is there a current "EnerGuide for Houses" rating number available for these premises? i) If yes, what is the rating number? _____ ii) When was the energy assessment report prepared? _____				
<b>4. GENERAL</b>				
A. Are you aware if the Premises has been used to grow marijuana (other than as permitted by law) or to manufacture illegal substances?				
B. Are you aware of any material latent defect as defined in Real Estate Council of British Columbia Rule 5-13(1)(a)(i) or Rule 5-13(1)(a)(ii) in respect of the Premises?				
C. Are you aware if the property, of any portion of the property, is designated or proposed for designation as a "heritage site" or of "heritage value" under the <i>Heritage Conservation Act</i> or under municipal legislation?				

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

DATE OF DISCLOSURE

ADDRESS/BARE-LAND STRATA LOT #:

5. ADDITIONAL COMMENTS AND/OR EXPLANATIONS (Use additional pages if necessary.)

The seller states that the information provided is true, based on the seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the seller will be disclosed by the seller to the buyer prior to closing. The seller acknowledges receipt of a copy of this property disclosure statement and agrees that a copy may be given to a prospective buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

SELLER(S)

SELLER(S)

The buyer acknowledges that the buyer has received, read and understood a signed copy of this property disclosure statement from the seller or the seller's brokerage on the \_\_\_\_\_ day of \_\_\_\_\_ yr. \_\_\_\_\_. The prudent buyer will use this property disclosure statement as the starting point for the buyer's own inquiries.

The buyer is urged to carefully inspect the Premises and, if desired, to have the Premises inspected by a licensed inspection service of the buyer's choice.

BUYER(S)

BUYER(S)

The seller and the buyer understand that neither the listing nor selling brokerages or their managing brokers, associate brokers or representatives warrant or guarantee the information provided about the Premises.

\*PREC represents Personal Real Estate Corporation

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## Direction Regarding Presentation of Offers

Regarding the listing of my property at:

\_\_\_\_\_  
(Property Address)

Pertaining to the Listing Agreement signed: \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

With: RE/MAX Andrew Hasman  
(Name of Listing Brokerage)

I hereby instruct my Agent: Jill Hasman  
(Name of Designated Agent)

(Initial all that apply)

To receive and present all offers without buyers' representatives being present.

And/or

That I/we will not review offers until:

\_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_, at \_\_\_\_\_

NOTE TO SELLER(s): This is your written authorization to advise Brokerages/Licensees and Clients/Unrepresented Parties that, unless otherwise instructed by you in writing, offers will only be dealt with as stated above. You acknowledge that the above-named Designated Agent has informed you of the pros and cons of these instructions and has advised you to obtain independent legal advice prior to authorizing these instructions.

Signed, sealed and delivered this \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

\_\_\_\_\_  
(Seller's signature)

\_\_\_\_\_  
(Seller's signature)

# AUTHORIZATION TO OBTAIN STRATA DOCUMENTATION

(Schedule to Listing Agreement)

## Authorization to Licensee to Obtain Strata Documentation

(Section 36 (1) (c) *Strata Property Act*)

To Strata Corporation \_\_\_\_\_ or Section \_\_\_\_\_  
(Name of Strata Corporation) (Name of Section)

Date \_\_\_\_\_

Re: Strata Lot \_\_\_\_\_ of Strata Plan \_\_\_\_\_  
(Strata Lot # as Shown on Strata Plan) (Registration # of the Strata Plan)

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

The undersigned owner(s) hereby authorize(s) Jill Hasman to inspect and or  
(Name of Listing Licensee)

obtain copies of all the records and documents you are required to prepare and retain pursuant to the *Strata Property Act*, and to obtain an Information Certificate pursuant to Section 59 of the *Strata Property Act*.

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Name of Owner (Print)

\_\_\_\_\_  
Name of Owner (Print)

# FINTRAC, SCHEDULE A & TEAM DISCLOSURE



**Andrew & Jill Hasman**

604.657.7936  
andrewhasman.com

*Andrew Hasman*  
AND ASSOCIATES

*The experience is everything*

# TEAM DISCLOSURE APPENDIX A

Property Address:

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**In accordance with BC Real Estate Council Rules, Section 5-10 which requires the names of all licensed members of a 'Real Estate Team' be disclosed to the Seller(s) and/or the Buyer(s). The following REALTORS® are Designated Agents for:**

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Seller(s)

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Buyer(s)

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Team Name: \_\_\_\_\_

## TEAM MEMBERS


X \_\_\_\_\_ X \_\_\_\_\_  
(Seller's Signature) (Seller's Signature)

X \_\_\_\_\_ DATE: \_\_\_\_\_  
(Witness to Seller's Signature)

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X \_\_\_\_\_ X \_\_\_\_\_  
Buyer's Signature Buyer's Signature

X \_\_\_\_\_ DATE: \_\_\_\_\_  
(Witness to Buyer's Signature)



## Your Relationship with a Real Estate Professional

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you.

This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

The Real Estate Council of BC is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you.

We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference and scan the QR code or visit [recbc.ca](http://recbc.ca) for more information about real estate transactions.



### You can work with a real estate professional in one of the following ways:

#### As a client

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- Loyalty.** They will act only in your best interests.
- Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
  - your reasons for buying, selling or leasing
  - your minimum/maximum price
  - any preferred terms and conditions you may want to include in a contract

*When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.*

#### As a non-client

A real estate professional who is not representing you as a client does not owe you special legal duties:

- No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- No duty of full disclosure.** They do not have a duty to give you all relevant information.
- No duty to avoid conflicts.** They are not acting in your interests.
- No confidentiality.** They must share any information you tell them with their clients in a transaction.

*As a non-client, a real estate professional may give you only limited services.*



Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.





# Your Relationship with a Real Estate Professional

This is a required disclosure form in compliance with section 5-10 of the Rules under the *Real Estate Services Act*. Your real estate professional must present the *Your Relationship with a Real Estate Professional* information page to you along with this disclosure form.

## Real Estate Professional Disclosure Details

I disclose that I am (check one):

- representing you as my client
- not** representing you as a client

Name

Team name and members. *The duties of a real estate professional as outlined in this form apply to all team members.*

Brokerage

Signature

Date

Notes:

## Consumer Acknowledgment ▶ This is NOT a contract

I acknowledge that I have received the *Your Relationship with a Real Estate Professional* consumer information page and this disclosure form.

Name (optional)

Initials (optional)

Date

Name (optional)

Initials (optional)

Date

To help you sell, buy or lease real estate, REALTORS®, brokerages and real estate boards need to collect, use and disclose some of your personal information. This form provides you with information about, and obtains your consent to, such information handling practices.

## DEFINITIONS

**Personal Information** means any identifiable information about you, including your name, address, phone number, financial information and may include information about your property (such as listing and selling price, lease rate, listing term, etc.).

A **REALTOR®** is a member of a real estate board, the British Columbia Real Estate Association (BCREA) and of The Canadian Real Estate Association (CREA). REALTORS® in BC are licensed under the *Real Estate Services Act*. **Brokerage** refers to the real estate company where your REALTOR® is licensed. The **boards** are British Columbia real estate boards that are members of BCREA. REALTORS® provide MLS® services, which are professional services to effect the purchase and sale of real estate as part of a co-operative selling system, otherwise known as an MLS® System. A **MLS® System** is a member-to-member cooperative selling system for the purchase, sale or lease of real estate that is owned or controlled by a board, includes an inventory of listings of participating REALTORS®, and ensures a certain level of accuracy of information, professionalism, and cooperation amongst REALTOR® members.

### How is my personal information collected?

Most personal information will be collected directly from you through the contracts and other documents you fill out (e.g., Multiple Listing Contract, Contract of Purchase and Sale, Offer to Lease, seller's Property Disclosure Statement) and through discussions you have with the REALTOR® to whom you are giving this consent. Some information may be collected from other sources such as government departments and agencies (e.g., Land Title Offices, BC Assessment), financial institutions and mortgage brokers.

### To whom may my personal information be disclosed?

Your information may be disclosed to (or may be accessible by) the boards and their staff and members, other REALTORS® and their clients, government departments and agencies, financial institutions, legal advisors, service providers, BCREA, the Real Estate Council of British Columbia (RECBC), CREA and members of the public, for the purposes described below.

Not all of your information will be accessible to each of the above-mentioned entities. For example, once the listing term has ended, the general public will not have access to your information, unless it is otherwise available through public registries or publications (e.g., Land Title Offices, BC Assessment, REALTOR.ca).

### Why is my personal information collected, used and disclosed?

Your personal information may be collected, used and disclosed for some or all of the **primary uses** set out below.

- 1a) To list/market your property on the MLS® System in accordance with the terms and conditions of the MLS® System and the boards.
- 1b) To allow members of real estate boards (including REALTORS® and appraisers) to value your property.
- 1c) To market your property through any other media (both print and electronic).
- 1d) To help you locate a suitable property to buy or lease.
- 1e) To facilitate the purchase and sale or lease transaction both before and after the completion of your transaction or entering into of your lease (including by cooperating with financial institutions, legal advisors, government departments and agencies and third parties engaged in connection with the purchase and sale or lease transaction, such as photographers, appraisers and other service providers, and by communicating with you to coordinate any of the foregoing or to ensure your satisfaction with any of the foregoing and the real estate services provided to you in connection with the transaction).

- 1f) To allow the boards (including REALTORS®) to compile current and historical statistics on sales and property prices and lease rates, and to conduct comparative market analyses. Information about your property will be retained in the MLS® System and handled in accordance with its and the boards' terms and conditions, and published by the boards from time to time for these purposes after your property has sold or leased or your listing has expired (if you are a seller/landlord) and after you have purchased or leased your property (if you are a buyer/tenant).

- 1g) To enforce codes of professional conduct and ethics for REALTORS® (by cooperating with the boards, BCREA, RECBC, CREA and other regulatory bodies).

- 1h) To comply with legal requirements and to act pursuant to legal authorizations.

The above-mentioned primary uses are a necessary part of your relationship with the REALTOR® to whom you are giving this consent.

### Will my personal information be collected, used and disclosed for any other purposes?

Your personal information may also be collected, used and disclosed for the **secondary uses** set out below. These secondary uses are optional. If you do not want your personal information used or disclosed for any of these secondary uses, you may opt out of granting consent to any of them by initialing the "Opt Out" box(es) to the right of the secondary use(s) to which you do not want to consent.

- |  |   |
|--|---|
|  | <b>Opt Out</b>                                |
| 2a) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you in the future to determine whether you require additional real estate services. | <input type="checkbox"/>                      |
| 2b) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you to provide information about other products or services that may interest you.  | <input type="checkbox"/>                      |
| 2c) Other REALTORS® may communicate with you to determine if you require additional real estate services.  | <input type="checkbox"/>                      |
| 2d) The boards, and other REALTORS® or their brokerage (and survey firms on their behalf) may communicate with you to participate in surveys.                                      | <input type="checkbox"/><br><i>(Initials)</i> |

You may withdraw your consent to any or all of the secondary uses in the future by contacting the REALTOR® to whom you are giving this consent or that REALTOR®'s board's privacy officer.

Contact information for all boards can be obtained from BCREA (website [www.bcrea.bc.ca](http://www.bcrea.bc.ca) or telephone 604.683.7702).

## ACKNOWLEDGEMENT

I/We consent to the collection, use and disclosure of personal information as described in this Privacy Notice and Consent form.

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

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

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

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

Jill Hasman

REALTOR®

RE/MAX Andrew Hasman

BROKERAGE

# Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. This Record must be completed by the REALTOR® member whenever they act in respect to the purchase or sale of real estate.

It is recommended that the Individual Identification Information Record be completed:

- (i) for a buyer when the offer is submitted and/or a deposit made, and
- (ii) for a seller when the seller accepts the offer.

**Transaction Property Address:** .....  
.....  
**Sales Representative/Broker Name:** Jill Hasman ..... RE/MAX Andrew Hasman .....  
**Date Information Verified/Credit File Consulted:** November 29, 2019 .....

## A. Verification of Individual

NOTE: One of Section A.1, A.2. or A.3 must be completed for your individual clients or unrepresented individuals that are not clients, but are parties to the transaction (e.g. unrepresented buyer or seller). Where you are unable to identify an unrepresented individual, complete section A.4 and consider sending a Suspicious Transaction Report to FINTRAC if there are reasonable grounds to suspect that the transaction involves the proceeds of crime or terrorist activity. Where you are using an agent or mandatary to verify the identity of an individual, see procedure described in CREA's materials on REALTOR Link®.

- 1. Full legal name of individual:** .....
- 2. Address:** .....
- 3. Date of Birth:** .....
- 4. Nature of Principal Business or Occupation:** .....

### A.1 Federal/Provincial/Territorial Government-Issued Photo ID

Ascertain the individual's identity by comparing the individual to their photo ID. The individual must be physically present.

- 1. Type of Identification Document\*:** ..... (must view the original and have a photo, see CREA's FINTRAC materials on REALTOR Link® for examples)
- 2. Document Identifier Number:** .....
- 3. Issuing Jurisdiction:** ..... (insert applicable Province, Territory, Foreign Jurisdiction or "Canada") **Country:** .....
- 4. Document Expiry Date:** ..... (must be valid and not expired)

### A.2 Credit File

Ascertain the individual's identity by comparing the individual's name, date of birth and address information above to information in a Canadian credit file that has been in existence for at least three years. If any of the information does not match, you will need to use another method to ascertain client identity. Consult the credit file at the time you ascertain the individual's identity. The individual does not need to be physically present.

- 1. Name of Canadian Credit Bureau Holding the Credit File:** .....
- 2. Reference Number of Credit File:** .....

### A.3 Dual ID Process Method

**1. Complete two of the following three checkboxes** by ascertaining the individual's identity by referring to information in **two** independent, reliable, sources. Each source must be well known and reputable (e.g., federal, provincial, territorial and municipal levels of government, crown corporations, financial entities or utility providers). Any document must be an original paper or original electronic document (e.g., the individual can email you electronic documents downloaded from a website). Documents cannot be photocopied, faxed or digitally scanned. The individual does not need to be physically present.

- Verify the individual's name and date of birth by referring to a document or source containing the individual's name and date of birth\*
  - Name of Source:** ..... (must be valid and not expired; must be recent if no expiry date)
  - Account Number\*\*:** .....
- Verify the individual's name and address by referring to a document or source containing the individual's name and address\*
  - Name of Source:** ..... (must be valid and not expired; must be recent if no expiry date)
  - Account Number\*\*:** .....
- Verify the individuals' name and confirm a financial account\*
  - Name of Source:** .....
  - Financial Account Type:** .....
  - Account Number\*\*:** .....

\*See CREA's FINTRAC materials on REALTOR Link® for examples. \*\* Or reference number if there is no account number.

# Individual Identification Information Record

## A.4 Unrepresented Individual Reasonable Measures Record *(if applicable)*

Only complete this section when you are unable to ascertain the identity of an unrepresented individual.

### 1. Measures taken to Ascertain Identity *(check one)*:

- Asked unrepresented individual for information to ascertain their identity
- Other, explain: .....

Date on which above measures taken: .....

### 2. Reasons why measures were unsuccessful *(check one)*:

- Unrepresented individual did not provide information
- Other, explain: .....

## B. Verification of Third Parties

NOTE: *Only complete Section B for your clients.* Complete this section of the form to indicate whether a client is acting on behalf of a third party. Either B.1 or B.2 must be completed.

### B.1 Third Party Reasonable Measures

Where you cannot determine whether there is a third party or there is no third party, complete this section.

Is the transaction being conducted on behalf of a third party according to the client? *(check one)*:

- Yes
- No

Measures taken *(check one)*:

- Asked if client was acting on behalf of a third party
- Other, explain: .....

Date on which above measures taken: .....

Reason why measures were unsuccessful *(check one)*:

- Client did not provide information
- Other, explain: .....

Indicate whether there are any other grounds to suspect a third party *(check one)*:

- No
- Yes, explain: .....

### B.2 Third Party Record

Where there is a third party, complete this section.

1. Name of third party: .....
2. Address: .....
3. Date of Birth *(if applicable)*: .....
4. Nature of Principal Business or Occupation: .....
5. Incorporation number and place of issue *(if applicable)*: .....
6. Relationship between third party and client: .....



# Individual Identification Information Record

NOTE: Only complete Sections C and D for your clients.

## C. Client Risk *(ask your Compliance Officer if this section is applicable)*

Determine the level of risk of a money laundering or terrorist financing offence for this client by determining the appropriate cluster of client in your policies and procedures manual this client falls into and checking one of the checkboxes below:

### Low Risk

- Canadian Citizen or Resident Physically Present
- Canadian Citizen or Resident Not Physically Present
- Canadian Citizen or Resident – High Crime Area – No Other Higher Risk Factors Evident
- Foreign Citizen or Resident that does not Operate in a High Risk Country (physically present or not)
- Other, explain:

### Medium Risk

- Explain:

### High Risk

- Foreign Citizen or Resident that operates in a High Risk Country (physically present or not)
- Other, explain:

If you determined that the client's risk was high, tell your brokerage's Compliance Officer. They will want to consider this when conducting the overall brokerage risk assessment, which occurs every two years. It will also be relevant in completing Section D below. Note that your brokerage may have developed other clusters not listed above. If no cluster is appropriate, the agent will need to provide a risk assessment of the client, and explain their assessment, in the relevant space above.

# Individual Identification Information Record

## D. Business Relationship

(ask your Compliance Officer when this section is applicable)

### D.1. Purpose and Intended Nature of the Business Relationship

Check the appropriate boxes.

Acting as an agent for the purchase or sale of:

- Residential property
- Residential property for income purposes
- Commercial property
- Land for Commercial Use
- Other, please specify: .....

### D.2. Measures Taken to Monitor Business Relationship and Keep Client Information Up-To-Date

D.2.1. Ask the Client if their name, address or principal business or occupation has changed and if it has include the updated information on page one.

D.2.2 Keep all relevant correspondence with the client on file in order to maintain a record of the information you have used to monitor the business relationship with the client. Optional - if you have taken measures beyond simply keeping correspondence on file, specify them here:

D.2.3. If the client is high risk you must conduct enhanced measures to monitor the brokerage's business relationship and keep their client information up to date. Optional - consult your Compliance Officer and document what enhanced measures you have applied:

### D.3 Suspicious Transactions

Don't forget, if you see something suspicious during the transaction report it to your Compliance Officer. Consult your policies and procedures manual for more information.

## E. Terrorist Property Reports

Don't forget to follow your brokerage's procedures with respect to terrorist property reports. Consult your policies and procedures manual for more information.



# Subject Removal, Deposit & Downpayment

## **What is Subject Removal? When is the Deposit Due?**

The subject removal process is an extremely important process to understand for both the buyer and the seller in a real estate transaction.

**What is subject removal?** The subject removal period works as a great safety net. It includes “subjects” which are essentially conditions that must be met in order for the deal to become official.

These subjects might include: subject to financing, inspection, property disclosure statement, title search, or strata documents – to name a few. These are listed in the terms and conditions section of the contract of purchase and sale.

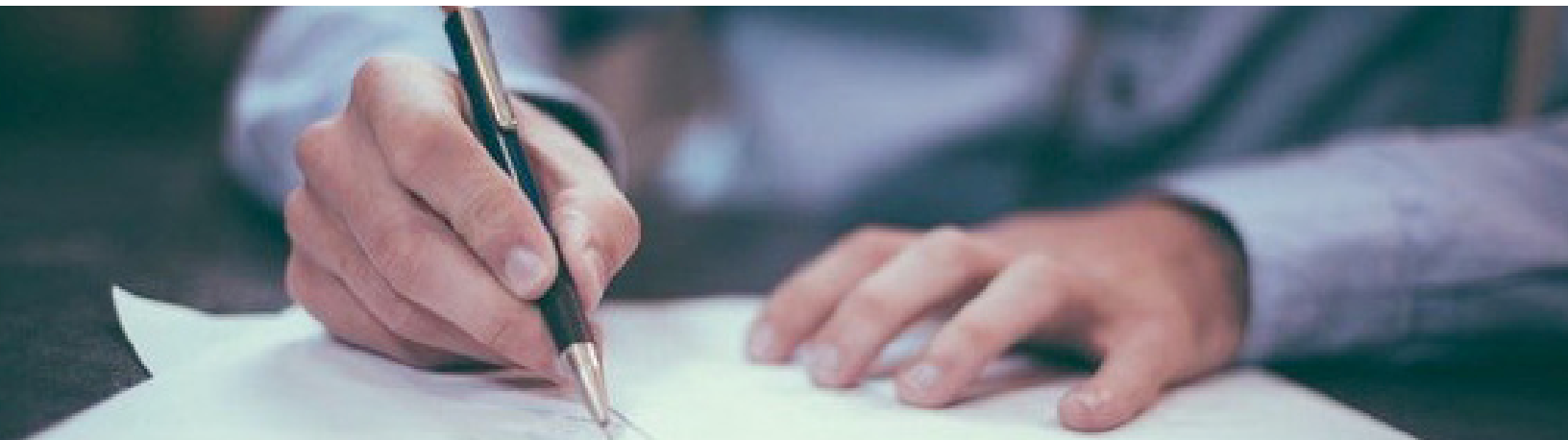
Subject removal period is typically 7 days long (i.e. if you put an offer in Monday, subject removal would be due by the following Monday) and allows you to organize all of your affairs, such as making sure your financing is in place and an inspection on the property or building has been done.

The most important factor to consider in the subject removal process is TIME, and the banks, inspectors, and/or property management companies likely aren't open on weekends or stat's. By putting them in a time crunch, you risk not being able to remove subjects and the whole deal collapsing. With that in mind, if you are presenting an offer and the 7 day S/R time falls on a weekend or a STAT holiday, try to negotiate for a longer subject removal date – even if it's by a day or two!

## **Do you lose money if you go through subject removal and choose NOT to remove subjects?**

A number of our clients initially have confusion regarding the subject removal and the deposit. The deposit is there as collateral to compensate the seller in the case that the buyer does not complete the deal.

*continued...*



**Andrew & Jill Hasman**

604.657.7936

[andrewhasman.com](http://andrewhasman.com)

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# Subject Removal, Deposit & Downpayment *continued...*

So the usual question is: when do I have to hand in the deposit and if I don't remove subjects do I lose any money? The answer lies in how the contract is structured. Typically, if there is a subject removal process the deposit will be due either **upon subject removal** or within **24 hours after** you have removed subjects. This means that if you back out of the deal during subject removal because you couldn't obtain adequate financing (ex.) then you **would not lose any money as you would not have handed in your deposit**. Again, in the typical scenario the deposit is only due if you approve and choose to remove subjects. The deal then becomes "firm" and the deposit is due.

In the Tri-Cities and Greater Vancouver, the deposit is usually 5% of the purchase price and will be held in trust by the buyer's agent's brokerage. This deposit will then form a part of your down payment.

**So here is an example of how things might go:**

Monday (November 14) – You put in an offer with your Realtor & it is accepted, subject to financing, subject to inspection, subject to receiving and approving the title search, and subject to receiving and approving the property disclosure statement.

Monday (November 14) until following Monday (November 21) – Begin working to remove all subjects. Hire and schedule a home inspector to come by at least 2 days before the date of subject removal. Notify your bank that you have an accepted offer and have them begin the official financing approval process. Obtain all documents including the title search, property disclosure statement, and strata documents (if necessary) to begin reviewing. Follow up on any questions or concerns you may have with the listing agent.

By the subject removal date (Monday November 21), you have two options:

1. Remove the subjects, and hand in your deposit of the purchase price. The deal is now firm.
2. You do not remove subjects because you do not approve of 1 or more of the subjects and the deal collapses. (i.e. you weren't satisfied with the inspection report) **\*\*if you do not remove subjects, you do not need to pay the 5% deposit.**

**Can I get an extension on subject removal?** You can ask for an extension, but that doesn't mean it's guaranteed. In order to extend a deal, the seller(s) and buyer(s) both have to sign an addendum to the contract stating that the subject removal date has been extended, with the date included.

The seller does have the option to reject the buyer's request to extend, and in this case the buyer can choose to remove the subjects by the date and time originally agreed to despite previous reasons to ask for an extension, or the buyer does not remove subjects and the deal collapses.

*continued...*



**Andrew & Jill Hasman**  
604.657.7936  
andrewhasman.com

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AND ASSOCIATES  
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# Subject Removal, Deposit & Downpayment *continued...*

## **Minimum Down Payment BC Down Payment Requirements When Purchasing a House**

If you're thinking of purchasing a home then it is very important to understand what a down payment is and how it works.

We also review frequently asked questions to help you make a decision on how much to put towards your purchase. Read for important details and everything you need to know about down payments!

**What is a down payment?** The down payment is an amount of money that the buyer pays towards their purchase, while the rest of the purchase price is funded by a mortgage lent by a bank to be repaid over a period of time.

- The deposit is a part of the down payment, which is typically paid within 24 hours of subject removal, whereas the down payment funds are due at the time of completion to finalize the purchase.
- **What is the minimum down payment in Canada?** The updated rules as of February 2016 for the minimum down payment in Canada are as follows:
- The deposit is 5% of the purchase price up to a 3 month closing.
- If the closing is longer than 3 months, the deposit doubles to 10%.

### **Minimum Down Payment Examples**

#### **Example Minimum Down Payment BC #1: A home that is worth \$500,000**

Therefore, numerically the minimum down payment on a \$500,000 purchase price is \$25,000.

#### **Example Minimum Down Payment BC #2: A home that is worth \$1,000,000**

Based on a \$1,000,000 purchase price, the minimum required deposit will be \$50,000.

#### **Closing is longer than 3 month: A home that is worth \$1,000,000**

If the closing is longer than 3 months, the deposit, on a \$1,000,000 purchase price increases to \$100,000.

#### **When is the down payment due?**

The down payment is due at the time that the property completes.

#### **Does my deposit form a part of my down payment?**

Yes, the deposit forms a part of the down payment. If a real estate purchase completes as planned, the deposit is then credited towards the purchase price and forms a part of the down payment. Therefore, it is a part of the down payment, but they are not the same thing and are paid at different times.

*continued...*



**Andrew & Jill Hasman**

604.657.7936  
andrewhasman.com

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# Subject Removal, Deposit & Downpayment *continued...*

## An example of how this might work is:

- Purchase price \$550,000
- Accepted offer on June 1st, Subject removal June 7th, Completes July 15th
- Deposit of 5% of purchase price (\$25,000) due on June 8th (within 24 hours of subject removal)
- Minimum down payment required is 5% on \$500,000 and 10% on remaining \$50,000 of purchase price = \$30,000
- Buyer decides to put minimum down payment of \$30,000
- \$30,000 total down payment funds required – \$25,000 deposit already paid = \$5000 remaining down payment due at completion on July 15th

## What is mortgage loan insurance and do I need to pay it?

Mortgage loan insurance, also known as mortgage default insurance, is an insurance premium charged by the mortgage lender in case you are not able to make your mortgage payments. This protects the lender in the case that you default.

Mortgage default insurance is required if:

- Your down payment is less than 20% (you are considered a high-ratio mortgage) It may also be required if you have poor credit history or are self-employed, even if you have a 20% down payment.

To pay your premium, it can either be added to your mortgage loan or you can pay it with a lump sum upfront. Keep in mind that if you add the premium to your mortgage loan that you will also be paying interest on your premium at the same interest rate you're paying for your mortgage.

*continued...*



**Andrew & Jill Hasman**  
604.657.7936  
andrewhasman.com

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# Subject Removal, Deposit & Downpayment *continued...*

## **Does the size of my down payment affect the insurance I am charged?**

The amount of down payment that you put down will determine whether you have a high-ratio mortgage which must be insured, or a conventional mortgage.

- A conventional mortgage is when you put more than 20% down towards your purchase.
- A high-ratio mortgage is when you put less than 20% down towards your purchase.

For those buyers that have a high ratio mortgage, they are also required to pay an insurance premium, issued by a company like Genworth or Canadian Mortgage Housing Corporation. (CMHC) The amount will depend on the amount you are borrowing and the percentage of your down payment.

Usually, mortgage default insurance premiums range between 0.6% and 4.50% of the mortgage amount. This premium can be paid at the time of purchase, or added to the principal amount of your mortgage and paid regularly when you make your mortgage payments.

If you're looking to find premiums based on your down payment amount you can check out the 3 mortgage insurers that we have in Canada:

- Canada Mortgage and Housing Corporation (CMHC)
- Genworth
- Canada Guarantee Mortgage Insurance Company

## **Are there options I can utilize to help me pay my down payment?**

Yes. In Canada we have a program called the Home Buyers Plan where you can withdraw up to \$25,000 tax free from your Registered Retirement Savings Plan (RRSP) to go towards buying or building a qualifying homes.

Keep in mind that if you withdraw that amount, the government requires that you put the same amount back in to your RRSP within 15 years. If you don't repay the full amount within 15 years, then you will be taxed on the withdrawn funds. Therefore, before taking money out of your RRSP make sure that you consider if you'll be able to make the repayments over the course of 15 years, and if withdrawing those funds will impact your retirement savings.



**Andrew & Jill Hasman**

604.657.7936

[andrewhasman.com](http://andrewhasman.com)

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# CLOSING COSTS

## Cost of Buying a House in BC

Everything you need to know about the costs to expect before, upon, and after closing when buying a home. Closing costs in real estate are a complicated but very important part of the home buying process. We go through the expenses you should consider for before, upon, and after your purchase completes.

- **Deposit** – this is usually 5% of the purchase price in Greater Vancouver, paid either upon or within 24 hours of your offer being accepted depending on how the contract is structured. It should be made out to the buyer's agent's brokerage in trust, and will be held until closing. This deposit will form a part of your down payment.
- **Property Appraisal** – \$300-\$450 plus GST, often paid by the lender.
- **Home Inspection** – \$300-\$600, paid to the home inspection company at the time of the inspection – expense borne by the buyer. In some cases, the seller may have had a pre-inspection done. In other cases, you may choose to waive the inspection clause altogether.

*continued...*



**Andrew & Jill Hasman**

604.657.7936

[andrewhasman.com](http://andrewhasman.com)

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# CLOSING COSTS

*continued...*

**What You Need to Pay For On Closing.** Your lawyer or notary will also prepare a statement of adjustments for you prior to the completion date so that you can review your debits and credits, and see a final amount of what's owing.

- **The balance of the Purchase Price** – The purchase price less your initial deposit/down. Usually, the bulk will come from your lender and become your mortgage.
- **Legal Fees** – amount varies depending on purchase price and lawyer/notary. This should also include acts such as ordering a title search and registering title. It is safe to estimate about \$1000-\$1500.
- **Title Insurance** – sometimes included in your legal fees (\$250-\$400).
- **Mortgage Broker Commission** – if applicable, usually paid by the lender.
- **Strata documents** – usually included in the legal fees and ordered by the listing agent or the property.
- **Property Survey** – lenders may require a survey of the property, which ranges from \$500 upwards + GST. This is not required on strata properties.
- **Home/Fire Insurance** – Lenders typically require home buyers with a mortgage to buy home insurance. The insurance should be effective on the earlier of either the completion date or the date that the balance of funds is placed in trust. Most lenders require property buyers to carry fire and extended coverage insurance and liability insurance.
- **Property Transfer Tax (PTT)** – Charged on the fair market value of a property at a rate of 1% on the 1st 200K/2% on the balance up to and including \$2,000,000 and 3% on the balance greater than \$2,000,000. If you are a first time home buyer you may be exempt from this fully if your purchase is less than \$500,000. Partial exemptions apply for a purchase price between \$500,000 and \$525,000. Above \$525,000 this exemption is nil. (\*Updated April 2019) For more information on property transfer tax, read our blog post here: [Property Transfer Tax Information in BC](#)
- **Foreign Ownership PTT** – an additional 20% (\*Updated April 2019) of the fair market value is charged if your title is transferred to a foreign entity.
- **Property Tax Adjustment** – Generally, property taxes are paid on July 1st for a full calendar year. If your move in date is post July 1, you will likely have to provide a reimbursement to Seller of property taxes they paid beyond the closing date. However, this can also be a credited amount back to the buyer depending on the move-in date and whether or not the seller paid the taxes prior to the due date.
- **GST** – generally only applicable on new construction condos and houses. Keep in mind you will also have to pay this on services (i.e. legal services, appraisals) If you are a first time home buyer purchasing a new build, A GST rebate equivalent to 36% of the 5% GST paid is available for new homes priced up to \$350,000 and a partial rebate on new homes priced up to \$450,000. For more information on GST and when you need to pay it, read this blog post: [Gross Services Tax \(GST\) in Real Estate](#)
- **Adjustments for Rentals and Security deposits** – If the home has a rental portion, or you are taking over a rental, the security deposit should be credited to the buyer from the seller. Additionally, if the move in date is past the monthly rental payment date, the seller should credit the buyer for a portion of that month's rent.
- **Adjustments for Utilities/Condo Fees/etc.** – Reimbursement to Seller for prepaid utilities, water fees, strata maintenance fee, etc. (amount varies)
- **CMHC Insurance Premium** – Insurance premium charged if you have less than 20% down payment. It is common for the mortgage broker to include this in your monthly payment.



**Andrew & Jill Hasman**

604.657.7936

[andrewhasman.com](http://andrewhasman.com)

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# CLOSING COSTS

*continued...*

## What You Need to Pay For After Closing when Selling

- Moving Expenses (\$1,000+)
- Notary / Lawyer legal fees (\$500 - \$1,500)
- Move out cleaning fee. (\$500)
- Immediate Repair and Maintenance Costs (varies)



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604.657.7936  
andrewhasman.com

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# CLOSING COSTS

## work sheet

ITEM	AMOUNT	
Deposit *becomes part of sale price	\$	Due Upon Acceptance
Legal Fee	\$	Due At Completion
GST on Real Estate Fee	\$	Due At Completion
Real Estate Fee	\$	Due At Completion
Moving Cost	\$	
Misc.	\$	
Misc.	\$	
Total	\$	



**Andrew & Jill Hasman**  
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andrewhasman.com

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# CLOSING FACTS

**Why isn't Possession Date the same as Completion or Closing Date?** Possession Date is traditionally 12:00 noon the day after Completion. Why is this? Virtually every home seller is moving to another home and relies on the funds from their house to move to the next. Lawyers and the Land Title Office will not guarantee Title Transfer anytime prior to end of business by On very rare occasions (ie. vacant homes) it may be possible to negotiate Possession at 5pm or later Closing Day.

**What happens if I currently have a tenant?**

- **Retaining The Tenant** to the New Owner, the new owner assumes the existing tenant. The new owner should send a letter to the existing tenants they will be assuming with their introduction and contact information along with who the cheque payable should be made out to. Seller provides lawyer with tenancy agreement. Tenant's deposit is transferred to new purchaser on statement of agreement.
- **For Vacant Possession:** If you are currently renting out your home or portion of your home, The Residential Tenancy act stipulates that Landlord's must give proper notice to tenants if they plan to end a tenancy. The tenants receive their second month rent free add two month notice to end tenancy for landlord's use of property form rtb-32 from [www2.gov.bc.ca](http://www2.gov.bc.ca).

**What do I do with my old keys? How many keys do I need to leave?** As your agent, we will organize the key transfer. We always suggest leaving all your existing keys in a kitchen drawer with two sets of keys, two fobs, two garage remote controls left on the Kitchen counter for the Buyers.

We always suggest that the Buyers re-key the locks upon possession so any additional keys you may find in the future can just be recycled

**What condition should I leave my old home in?** You should be prepared to give your old home a good cleaning or professional cleaning after removing all your belongings and debris. "Cleanliness" often has different meanings to different people hence the reason why it is impractical to specify that the house will be clean at closing.



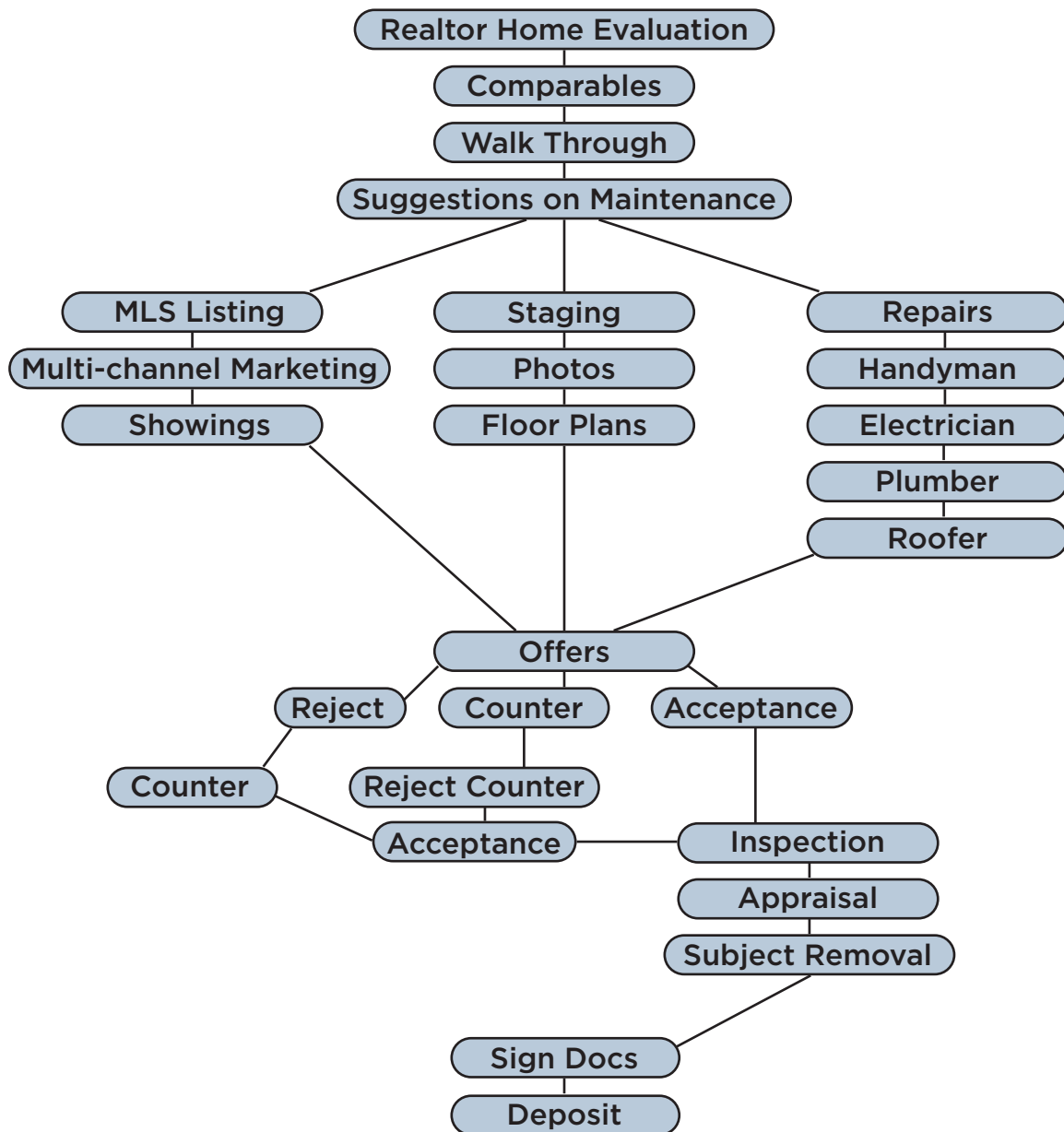
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# HOME SELLER PROCESS

## FLOW CHART



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# CLIENT APPRECIATION PROGRAMS

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**4 educational Seminars**

**2 Micro Events**

**1 Client Appreciation Event**

**12 Market Updates**

**4 Quarterly Market Updates**



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# FUTURE REAL ESTATE SERVICES

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We have built our business on past clients and referrals and it's our hope to continue in helping our clients and their families find homes and create memories in a place they love.

We don't take our business lightly and are always aspiring to exceed your expectations.

Referrals are the biggest compliment you can give us and we are thrilled when our names are passed on to your family and friends.

Let us keep you up to date until your next move so you can get on to the important things that matter the most: relationships, family, travel, work, love.

Love is in the little things.

Enjoy the process,  
Jill and Andrew Hasman



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# PRE-MOVE CHECKLIST

## 7 Step Pre-Moving Checklist For A Stress-Free Move

“stay calm” countdown checklist for moving day:

### 1. Two Months To Moving Day

- Establish a moving budget. Do research by calling self-storage facilities and moving companies for estimates.
- Create a moving folder to keep track of quotes, receipts, legal and financial documents and helpful information.
- Get a self-storage unit. Having a storage unit in advance helps you declutter your home and feel organized. You can move your items straight into the
- storage unit as you pack them up, and then decide later when to transfer them to your new place.
- Book your moving company to get the date you want or reserve a moving truck if you’re going to do the move yourself.
- Check out the new neighborhood for details about housing, services, schools, transportation, and childcare in the area.

### 2. Six Weeks To Moving Day

- Purchase good quality packing supplies so you don’t have to worry about anything breaking or getting damaged.
- Begin decluttering your house. Sort items into things to keep, sell, donate or ditch.
- First up – attics, basements, and rooms you rarely use. Then tackle your closets.
- Clearly mark each box – list what’s inside and where it’s going. Create a master sheet with more details about each box as an inventory of
- everything you’ve packed.
- Decide how you’re going to move plants and valuable items.
- Make a plan for your pets on moving day.

### 3. One Month To Moving Day

- Go to the post office to set up your new address. Mail out “change of address” cards to friends, relatives, and companies
- that send you mail.
- Redirect newspaper and magazine subscriptions to your new location.
- Update your driver’s license and automobile insurance with your new address.
- Cancel or transfer your utilities and services to your new home.
- Get records for medical, dental, the vet and your children’s schools updated with your new address.
- If you are moving into a condo with an elevator, call ahead to reserve the elevator for your move.

### 4. Two Weeks To Moving Day

- Request final meter readings for your home.
- If you’re changing cities or provinces, close and transfer bank accounts and safety deposit boxes.
- Prepare an information folder about your house for the new owner. Leave your new address so they can forward any mail that shows up.



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# PRE-MOVE CHECKLIST

## 5. One Week To Moving Day

- Start using up the food in your fridge and freezer.
- Clean appliances such as the stove, dishwasher, and BBQ.
- Wipe down larger items such as a lawnmower or snow blower and wrap them in plastic bags to avoid gas or oil spills.
- Throw out flammable items, such as paint and gasoline.
- Pack a “Quick Fix” box with things you might need right away in your new place. This can include cleaning supplies, paper towels, rags, scissors,
- light bulbs, small tool kit, garbage bags, and other essentials. Keep the box handy so it’s the first thing you’ll unload when you arrive!
- Measure door frames to make sure your furniture can fit through the doors.
- If you are moving into a condo, call to reconfirm your move in date and your elevator access

## 6. The Day Before Moving Day

- Pack some food, snacks, and beverages for moving day.
- Pack a travel bag with enough clothes and toiletries to cover the first few days of your move.
- If you’re taking any fridges or freezers with you, unplug them and wedge the doors open with an empty toilet paper roll prior to moving them.

## 7. The Big Day

- Know where your “Quick Fix” box is so you’ll have what you need on hand.
- Make space for the movers to get in and out. Lay down carpet or cardboard to avoid scratching the floors.
- Strip all beds and cover the mattresses with mattress bags.
- Do a final check of all the rooms, cupboards and storage areas to make sure nothing is left behind.
- Lock all windows and doors and turn down the heating or air conditioning.
- If the new owners aren’t moving in right away, turn off the water and lights.



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# PRE-MOVE CHECKLIST

## Open, Close or Transfer Accounts

### Fortis BC

<https://accounts.fortisbc.com/hcl-axon.com~iem~cssweb/requestservice/requestserv.shtml>

Natural Gas 1-888-224-2710 Monday to Friday 7am - 8pm.

Electricity 1-866-436-7847 Monday to Friday 7am -7pm.

### Cable and Phones:

Have this information ready when you call

- Account number
- Contact number during your move
- Full address of where you're moving from and to. For rural addresses, please supply the rural civic or legal land description and/or the lot block and plan
- Preferred disconnection and connection dates

### Telus

<https://www.telus.com/en/move-your-home-services>

Telus: 1-855-233-2301

### Shaw

[https://www.shaw.ca/uploadedFiles/Easy\\_Move/SHW\\_EM\\_CHECKLIST\\_0812\\_v2.pdf](https://www.shaw.ca/uploadedFiles/Easy_Move/SHW_EM_CHECKLIST_0812_v2.pdf)

1-877-512-2862

### Home Insurance:

Call your home insurance provider to transfer your home insurance before, during and after the move.

### Mail Redirection: Canada Post:

<https://www.canadapost.ca/cpc/en/personal/receiving/manage-mail/mail-forwarding.page>



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# Shaw Moving Checklist



## Before You Move

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- Let us know you're moving** at least 30 days in advance to make sure you get your preferred installation time. Just call 1 877 512 2862 or fill out our quick online form at [shaw.ca/moving](http://shaw.ca/moving)
- Tell us if anything's changing.** If you're moving to a bigger house or need to add services, give us a heads-up. In many cases, you'll be eligible for a great offer.
- Pack up your Shaw equipment and other electronics.** Try to keep everything together for a quick and easy set-up on move-in day.
- Return any equipment you don't need** to a Shaw retail location and keep a receipt for your records.
- If you're moving into a newly built home,** let us know so that we can plan enough time for the installation. New homes often take a bit longer.
- If you're moving into a condo or apartment,** contact the building manager to make sure our technician can access the communications room.
- If you're renting,** we recommend asking your landlord for a letter of permission, and giving it to our installer.

## On Installation Day

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- Our installer will call you** on the morning of your installation to confirm your time.
- Unpack your equipment** and place it where you'd like it connected. Make sure these areas are easily accessible for the installer.
- Make sure you're home when the installer arrives.** If the account holder can't be there, please make sure a representative 18 years of age or older is present to authorize the installation and sign the agreement on your behalf.
- Make sure your services are working** before the installer leaves. Check your WiFi, email, TV, and so on.
- Disconnection of services at your old address** may take place anytime on or after your move-out date, but billing for your new services will be carried over to your new address automatically.

## After Your Installation

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- Make sure your billing information is up to date.** Depending on where you move, your account information may change, so it's important to double-check your online banking information at [shaw.ca/customercentre](http://shaw.ca/customercentre)

Call 1 877 512 2862 for more information.

**Shaw)**

## Two months before you move

Now's the time to get a jump-start on organizing your move. Get planning, so your move goes smooth when it's time.

- Create a "My Move" file folder** to organize your estimates, receipts and inventory lists
- Create a "My Move" folder online** to organize any online research you do, keep lists or resources
- Research and book your moving company.** Go online, talk to your friends and family and get at least three estimates. Find out what they include in the move. Get each estimate in writing. How many hours? How many boxes? Do they belong to the Better Business Bureau?
- Call TELUS at 1-844-932-5266** to book communication services for your new home.  
Or visit <http://telus.com/move>
- Call your utilities and Canada Post** to advise them of your new location and to switch your services.
- Notify anyone who needs to know of your move.**
- Decide what to take and what to get rid of.** You don't need to move stuff you don't need or want anymore. Organize your items to sell, donate, throw away or keep.

## Four to six weeks before you move

It's not crunch time just yet, but it's time to get the bulk of your action items done well before move day.

- Buy your moving supplies.** A moving company will supply boxes if you need them, but in general, you'll still need markers, labels, tape, bubble wrap, specialty boxes for dishes, a box cutter, blankets and furniture wrap.
- Measure up.** Measure the dimensions of your furniture pieces and decide roughly what will go where in your new home.
- Book time off work for your move.** Packing, moving and unpacking can take more time than you think.
- Schedule a cleaning service.** Book someone to come clean your house right after you move out. Consider having them clean 'the new house' you're moving into as well.
- Create an inventory of your items.** Make note of your fragile items and what may need extra care during the move.
- Book storage if you need it.** Not taking some things with you on the move? Get a storage facility booked now.
- Confirm your moving day.** Reach out to those who are helping you to confirm the date and costs.
- Start packing.** Begin with the things you aren't using, and label the tops and sides of every moving box you use with what's in it and what room it belongs in.
- Create a first-day box.** Provide easy access to the things you'll need first: charging cords, travel supplies (like your toothbrush, toilet paper and daily medications), a box cutter and garbage bags. Add a bare-bones kitchen set for simple cooking.



## Two weeks before you move



Move day is approaching. Now it's time to clean, consolidate, gather and prepare for your move.

- Get your car ready.** Especially if you're traveling a long way to your new home, bring your car in for a tune-up and a tire check.
- Update your bank.** Order new checks, and transfer your safety deposit box contents to your new local bank.
- Cancel and redirect newspapers and delivered items.**
- Schedule donation pickup.** Your donations should be out of your way a few days before you move. If you're getting rid of electronics, find specialty services for safe handling and recycling.

## One week before you move

- Prepare your new home.** If it's empty, stop by the new place and set up the bathroom and kitchen with a few major essentials (soap, towels etc.)
- Pack your bags.** Think of your first few days in your new home as travel time. Pack a few sets of clothes so you aren't hunting through boxes when you move in.
- Confirm your moving details.** Check in with your movers on the date and time, and make sure they have your contact information.
- Clean your pantry, fridge and freezer.** Toss items more than six months old. Get rid of stale spices. Cook and use what's in your freezer, then defrost it.
- Back up your computer files.**

## Moving day!

- Make sure your mover's payment is ready.** Even the best estimates aren't perfect — plan for a higher payment if the move takes longer than expected, and don't forget the tip. Provide cold water and snacks for your helpers.
- Check inventory.** Before the movers leave, sign the bill of lading or inventory list and keep a copy.
- Verify the details.** Make sure the movers have your new address, cross-check their estimate sheet against your copy, and ask if their time frame is flexible, just in case the move takes more time.
- Supervise.** Call out any delicate items that need safe handling. Direct traffic when the movers reach your new home. Other than that, stay out of the way and let the movers do their thing.
- Turn things off.** Don't forget the gas, electricity, water and all switches.
- Leave a note** for the new occupants moving in, specifying your forwarding address for mail or deliveries that come after your move.
- Do a final walk through.** Ensure everything is clean and you haven't left anything behind.
- Don't forget garage door openers or spare keys.** Leave them behind for the new owners.
- Lock all doors and windows before you leave.**

# GET YOUR HOME READY FOR SALE

BEFORE

AFTER



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# SHOWING INSTRUCTIONS

## Scheduling

Generally we give 24 hours notice for any showings. At a minimum, call for showings will happen the day before the actual showing.

During winter months when it gets dark out early we always do showings during the light times unless of course there is a spectacular view that twinkles or it's a second showing. Showings are generally easiest to arrange and schedule during business hours.

If you are at home before the showing you can turn on all the lights and gas fireplaces if cold outside. Turn heat to 23 degrees in cool weather. We always strive to be at your home 15 minutes prior to any showing to turn on the lights, turn up the heat, turn on the gas fireplaces (when whether permits). This alleviates the question of whether or not the furnace or gas fireplaces are in working order. Everyones comfort level of heat is different but generally 23 degrees you can feel.

For any tenants we always work to ensure their comfort during showings. We like to work with their schedules where possible and be considerate of their space. With difficult tenants or those who have night shifts, we can possibly only have showings at open houses or with an accepted offer.

## Children & Pets

We love and enjoy kids! However, it's always best to do the showings with out family or friends on site.

Please ensure that all pets are out or put away during showings. The potential Buyer of your home may be allergic or afraid of your pet.

*continued...*



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# SHOWING INSTRUCTIONS

*continued...*

## **Other Considerations**

We recommend all guests to respectfully remove footwear while inside a Seller's home. If a Seller or family member is present during a viewing, it is best to have any questions answered by us on your behalf. We have Errors and Omissions Insurance which the home Seller does not. We don't allow smoking on the property or inside the home by any guest coming through.

## **Building Inspections**

Often Buyers rely on certified professional building inspectors for inspections of the property. We always allow access to the full property for Property Inspections. They can take anywhere for 2 hours to 8 hours depending on the type and size of the home or property.

Professional Inspectors provide added reassurance to the Buyer on the condition of your home and what they can expect after move in.

## **Solicitor for Closing**

A Lawyer or Notary Public can process the sale to closing on Completion Date. We can provide recommendations on request.



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# PROFESSIONAL RESOURCES

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**Lawyer:**

Spagnuolo Group of Real Estate Lawyers  
Tony Spagnuolo  
Realestate@bcrealestatelawyers.com  
#400-601 West Broadway  
604-527-4242

**Notary:**

Deprez & Associates  
Hilde & Filip Deprez  
Filip@notarydeprez.com  
2515 Alma Street  
604-221-4343

**Mortgage Broker:**

TMG Mortgage  
Zamir Kassam  
Zamirkassam.com  
1-877-215-1550

**Home Inspector:**

Douville & Co.  
contact@douvilleco.com  
604-626-4887

**Insurance:**

Aon Reed Stenhouse  
#1200-401 W. Georgia Street  
604-683-7311

**Landscaper:**

Philips Landscaping  
Freda & Lang  
Philipslandscape@gmail.com  
604-671-7266

**Kitchen Cabinet Refinishing:**

Kitchen Makeovers  
kitchenmakeovers.ca  
w. 604-599-5501  
c. 604-721-1410

**Trash Removal:**

Howard Green  
604-255-4489  
604-897-6326

**Contractor:**

John Tulev  
johntulev@msn.com  
604-671-6243

**Carpet:**

Murray O'Brand  
mobrand5@hotmail.com  
604-290-8092



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# PROFESSIONAL RESOURCES

## Painters:

Wolfgang Painting  
George Barr  
george@wolfgangpainters.com  
778-829-5039

## Electrician:

Baker Electric  
Tim Baker  
bakerelectric@gmail.com  
604-727-0905

## Plumber:

Westrim Plumbing  
acoutts@westrimplumbing.com  
604-276-0887

## Storage:

Storguard Self Storage  
750 Terminal Avenue  
604-687-4211

## Window cleaning, Pressure washing, Roof repair:

Holland Home Services  
info@hollandservices.ca  
604-325-2032

## Arborist:

Davey Trees  
Giuseppe Pagano  
1541 W.75th Avenue  
604-264-8737

## Cleaners:

Maid In Heaven Cleaning  
Andrea  
Info@maidinheavenbc.ca  
604-970-7276



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# GLOSSARY OF TERMS

## Real Estate Terms Canada: Helpful Terms & Definitions to Know

Thinking about buying a home but don't know where to start? Already bought a home and feeling overwhelmed? Owned a home for 25 years, thinking about selling, and forgot everything about the buying process? Here's a handy list of real estate terms and definitions for any one and every one, to improve your real estate purchasing experience and make sure you feel comfortable and confident with the big step you're about to take. Not every market uses the same terminology, this one is for the Canadian market.

- **Adjustable mortgage interest rate:** This is a type of mortgage with an adjustable rate, both the interest rate and the mortgage payment vary, based on market conditions.
- **Amortization:** Length of time over which the debt will be repaid to zero, given regular payments.
- **Appraisal:** The appraisal is a process for estimating the market value of a property, typically done before subject removal. This act is done by a certified professional appraiser often hired by the bank.
- **Appreciation:** The increase in value of something because it is worth more now than when you bought it.
- **Assignee:** The person to whom an interest or right in real property is transferred.
- **Assignment:** The transfer of any right, claim or interest to another person or corporation. An assignment would be done when a purchaser of a home is needing to "assign" the purchased property to another buyer prior to the completion date. In BC, in order to assign the property the seller also needs to agree, unless otherwise stated in the contract.
- **Assignor:** The person transferring an interest or right in real property. The current buyer under the Contract of Purchase and Sale.
- **Blended payment:** A mortgage payment that includes principal and interest. It is paid regularly during the term of the mortgage. The payment total remains the same, although the principal portion increases over time and the interest portion decreases.
- **Carriage home:** A carriage, or link home, is joined by a garage or carport.
- **Closed mortgage:** In some cases, a closed mortgage cannot be paid off or renegotiated, in whole or in part, before the end of its term unless the buyer is willing to pay a penalty. In other cases, the lender may allow for partial prepayment in the form of an increased mortgage payment or a lump sum prepayment. However, any prepayment made above stipulated allowances may incur penalty charges.
- **Closing costs:** Costs in addition to the purchase price of the home, such as legal fees, transfer fees and disbursements, that are payable on closing day, aka completion day. They range from 1.5% to 4% of a home's selling price and are calculated by the notary or lawyers. For an estimate of your closing costs, make sure to have your Realtor calculate for your prior to an accepted offer to ensure that you have the funds upon completion.
- **CMHC:** Canada Mortgage and Housing Corporation. A Crown corporation that administers the National Housing Act for the federal government and encourages the improvement of housing and living conditions for all Canadians. CMHC also develops and sells mortgage loan insurance products.



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# GLOSSARY OF TERMS | CONTINUED

- **CMHC insurance premiums:** When a home buyer takes out a mortgage loan with less than a 20% down payment, an insurance premium is paid to CMHC, and a mortgage loan insurance policy is issued to the lender. The CMHC Mortgage Loan Insurance premium is calculated as a percentage of the loan and is based on a number of factors such as the purpose of the property (owner occupied or rental), the type of loan (i.e. purchase/construction or refinance loan), the ability of a self-employed borrower to supply income verification, and the size of your down payment (i.e. the higher the percentage of the total house price/value that you borrow, the higher percentage you will pay insurance premiums).
- **Commitment letter (or Mortgage Approval):** Written notification from the mortgage lender to the borrower that approves the advancement of a specified amount of mortgage funds under specified conditions.
- **Completion day:** Also known as the closing day in which monies are transferred from the buyer to the seller. Date on which the sale of the property becomes final and the new owner takes title to the home.
- **Compound interest:** Interest calculated on both the principal and the accrued interest.
- **Conditional offer:** An Offer to Purchase that is subject to specified conditions, for example, the arrangement of a mortgage or an inspection. There is usually a stipulated time limit within which the specified conditions must be met. This is also known as an accepted contract of purchase and sale subject to removal. This removal process is called "subject removal."
- **Condominium:** Also known as strata property or a type of attached home. You own the unit you live in (eg: highrise or lowrise) and share ownership rights for the common areas (such as the lobby) of the building along with the development's other owners. Condo's have a monthly maintenance fee each unit has to pay for, as well as bylaws/rules/regulations that need to be followed by the owners and tenants of each unit.
- **Conventional mortgage:** A mortgage loan up to a maximum of 80% of the lending value of the property. Typically, the lending value is the lesser of the purchase price and market value of the property. Mortgage insurance is usually not required for this type of mortgage.
- **Counteroffer:** If, for example, your original offer to the vendor is not accepted, the vendor may counteroffer. This means that the vendor has amended something from your original offer, such as the price or closing date. As this new offer varies the terms of the original offer, this rejects the original offer. If a counteroffer is presented, the individual has a specified amount of time to accept or reject.
- **Credit history or Credit Report:** The main report a lender uses to determine your creditworthiness. It includes information about your ability to handle your debt obligations and your current outstanding obligations.
- **Curb appeal:** Curb Appeal is the first impression that a home will give the better, and can be summed up by how attractive the home looks from the street. A home with good curb appeal will have attractive landscaping and a well-maintained exterior. A good power wash is always a great start.
- **Deposit:** Money placed in trust by the purchaser when an Offer to Purchase is made. The sum is held by the real estate representative or lawyer/notary until the sale is closed and then it is paid to the vendor. In Greater Vancouver this amount is typically 5% of the purchase price, and is due upon or within 24 hours of subject removal. In a hotter market with subject free offers, the deposit is often presented with the Contract of Purchase and Sale at the time of offer presentations for negotiation purposes, thus proving that they are a ready and motivated buyer.
- **Depreciation:** The decrease in value of something because it is now worth less than when you bought it.
- **Down payment:** The portion of the home price that is not financed by the mortgage loan. The buyer must pay the down payment from his/her own funds or other eligible sources before securing a mortgage. The deposit forms a part of the down payment. Down payments range from 5% onwards, and are typically between the 5% to 25% range. Down payments that are less than 20% in BC are subject to CMHC Insurance Premiums which can be added on to the monthly mortgage payment.



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# GLOSSARY OF TERMS | CONTINUED

- **Easement:** An interest in land owned by another person that benefits the person who has the easement, for a specific limited purpose (i.e. right of way permitting passage over a particular strip of land) such as with public utilities.
- **Fixed mortgage interest rate:** A locked-in rate that will not increase for the term of the mortgage. For example, a 2.79% rate for a 5 year term.
- **Foreclosure:** A legal process where the lender takes possession of your property and sells it to cover the unpaid debt.
- **High-ratio mortgage:** A mortgage loan higher than 80% of the lending value of the property. This type of mortgage must be insured — by CMHC or a private company, for the benefit of the approved lender, against payment default.
- **Interest rate:** The price paid for the use of money borrowed from a lender.
- **Lien:** A claim against a property for money owing. A lien may be filed by a supplier or a subcontractor who has provided labour or materials but has not been paid.
- **Lump sum prepayment:** An extra payment, made in lump sum, to reduce the principal balance of your mortgage, with or without penalty.
- **Maturity date:** The last day of the term of the mortgage. On this day, the mortgage loan must either be paid in full or the agreement renewed.
- **Mortgage:** A mortgage is a security interest given in the property you are purchasing which secures repayment of the loan related to the property. That security interest is discharged on payment of the principal and interest owing on the loan in accordance with the mortgage document.
- **Mortgagee:** The lender who provides the mortgage loan.
- **Mortgage broker:** The job of the mortgage broker is to find you a lender with the terms and rates that will best suit you.
- **Mortgage term:** Length of time that the mortgage contract conditions, including interest rate, is fixed.
- **MLS — Multiple Listing Service:** A multiple listing service that contains descriptions of most of the homes that are for sale. This computer-based service is used to keep up with properties that are listed for sale.
- **New Home Warranty Program:** Coverage in the event that an item under the warranty needs to be repaired within the specific warranty period. The repair will be made by the organization that provided the warranty. Also known as a 2-5-10 program in BC.
- **Offer to purchase:** A written contract setting out the terms under which the buyer agrees to buy the home. If the Offer to Purchase is accepted by the seller, it forms a legally binding contract that binds the people who signed to certain terms and conditions.
- **Open mortgage:** A flexible mortgage that allows you to pay part before the end of its term.
- **Open-house:** A period of time during which a house or apartment for sale or rent is held open for public viewing.
- **Possession Date:** Usually the same date as the adjustment date. The day you are entitled to the legal possession of the property you have purchased (you get the keys!). In BC, possession usually occurs a day or two after completion.
- **Property taxes:** Taxes charged by the municipality where the home is located, usually based on the value of the home. In some cases the lender will collect a monthly amount as part of the mortgage payment to cover your property taxes, which is then paid by the lender to the municipality on your behalf.
- **Realtor or real estate agent:** A person who acts as an intermediary between the seller and the buyer of a property.



**Andrew & Jill Hasman**  
604.657.7936  
andrewhasman.com

*Andrew Hasman*  
AND ASSOCIATES  
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# GLOSSARY OF TERMS | CONTINUED

- **Reserve fund:** Also known as the Contingency Reserve Fund. A fund required to be set up by the condominium corporation for major repair and replacement of common elements and assets of a corporation. This amount is set aside by the homeowner on a regular basis so that funds are available for emergency or major repairs.
- **Restrictive covenant:** Restrictive covenant agreements are signed agreements usually between a property owner (covenantor) and covenantee that is registered on the title of a given property. The agreement usually specifies some restriction of activities, building, or land-use that is applied to a portion of the subject property.
- **Row house:** Also called a townhouse, a row house is one unit of several similar single-family homes, side-by-side, joined by common walls.
- **Single-family detached home:** Also known as just a detached home. Free-standing home for one family, not attached to a house on either side.
- **Subject Clause:** A condition(s) that must be satisfied before a contract becomes firm (unconditional). Examples are subject to financing, inspection or receipt and approval of condominium bylaws and financial statements. The conditions must be removed from the contract in writing by a certain date in order for the contract to become "firm".
- **Subject Removal:** A period, typically a week, in which all subject clauses must be satisfied in order for the contract to become firm. The deposit is typically due once subject removal has been completed.
- **Survey or Certificate of location:** A document that shows property boundaries and measurements specifies the location of buildings, fences, and other improvements on the property and states easements or encroachments, at a specific point in time.
- **Term:** Mortgage term is the length of time that the mortgage contract conditions, including interest rate, are fixed.
- **Title:** A freehold title is an interest in land that gives the holder full and exclusive ownership of the land and building for an indefinite period. A leasehold title is an interest in land that gives the holder the right to use and occupy the land and building for a defined period.
- **Title Insurance:** Insurance against loss or damage arising from a matter affecting the title to real property (e.g.: by a defect in the title or by the existence of a lien, encumbrance or servitude).
- **Variable mortgage interest rate:** Fluctuates based on market conditions but the mortgage payment remains unchanged.
- **Vendor:** The seller of a property.
- **Vendor take-back mortgage (Sometimes called take-back mortgage):** The vendor, not a financial institution, finances the mortgage. The title of the property is transferred to the buyer who makes mortgage payments directly to the seller.



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# Andrew Hasman

AND ASSOCIATES



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**604.657.7936**  
**andrewhasman.com**

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110 - 3540 West 41st Ave., Vancouver, BC V6N 3E6 • Office Phone: 604.263.2823  
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