

INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT

STRATA TITLE PROPERTIES

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

EFFECT OF THE PROPERTY DISCLOSURE STATEMENT:

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

"The attached Property Disclosure Statement dated
JUNE 16 yr. 2009 is incorporated into
and forms part of this contract."

ANSWERS MUST BE COMPLETE AND ACCURATE:

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

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 property 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 inspector to examine the property 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 disclosure statement or on an inspection report.

SIX IMPORTANT CONSIDERATIONS:

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

ALTERNATE DISPUTE RESOLUTION:

Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction.

It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, then disputes can be submitted to an arbitration under the *Commercial Arbitration Act*.

BCREA member boards can provide guidance on the selection of mediation and arbitration services in your area.

Date of disclosure: JUNE 16, 2009PAGE 2 of 3 PAGES**ADDRESS/STRATA UNIT #**

1. GENERAL (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
N. (i) Number of Unit parking stalls _____ included and specific numbers _____ (ii) Are these (a) Limited Common Property? <input type="checkbox"/> (b) Common Property? <input type="checkbox"/> (c) Rented? <input type="checkbox"/> (d) Long Term Lease? <input type="checkbox"/> (e) Other? <input type="checkbox"/> Provide details on page 3, Section 3, Additional Comments				
O. Storage locker? (i) Yes <input type="checkbox"/> No <input type="checkbox"/> Number(s) _____ (ii) Are these (a) Limited Common Property? <input type="checkbox"/> (b) Common Property? <input type="checkbox"/> (c) Rented? <input type="checkbox"/> (d) Long Term Lease? <input type="checkbox"/> (e) Other? <input type="checkbox"/> Provide details on page 3, Section 3, Additional Comments				
P. Does the Unit have any equipment leases or service contracts; i.e., security systems, water purification, etc.?				
Q. Are you aware of any pending strata corporation policy or bylaw amendment(s) which may alter or restrict the uses of the Unit?				
R. Are you aware of any pet restrictions?				
S. Are you aware of any rental restrictions?				
T. Are you aware of any age restriction?				
U. Are you aware of any other restrictions? If so, provide details on page 3, Section 3 Additional Comments.				
V. Are you aware of any special assessment(s) voted on or proposed? (i) For how much?				
W. Have you paid any special assessment(s) in the past 5 years? (i) For how much?				
X. Are you aware of any current or pending local improvement levies/charges?				
Y. Are you aware of any pending litigation or claim affecting the Property or Unit from any person or public body?				
Z. Was this Unit constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , with construction commencing, or a building permit applied for, after July 1, 1999? (If so, attach Owner Builder Declaration and Disclosure Notice.)				
AA. Is this Unit or related common property covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?				
BB. Are you aware of any agreement that provides for future payment or possible payment of monies to you in your capacity as the current owner of the Unit?				
CC. Are you aware of any material latent defect as defined in Real Estate Council of British Columbia Rule 5-13(1)(a)(i) in respect of the Property or Unit?				
DD. Are you aware of any material latent defect as defined in Real Estate Council of British Columbia Rule 5-13(1)(a)(ii) in respect of the Property or Unit?				

For the purposes of Clauses 1.CC. and 1.DD. 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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Date of disclosure: JUNE 16, 2009PAGE 3 of 3 PAGES**ADDRESS/STRATA UNIT #:**

2. STRUCTURAL: (Respecting the Unit and Common Property.)	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Has a final building inspection been approved or a final occupancy permit been obtained?				
B. Has the fireplace, fireplace insert, or wood stove installation been approved by local authorities?				
C. Are you aware of any additions or alterations made without a required permit?				
D. Are you aware of any structural problems with any of the buildings on the Property?				
E. Are you aware of any problems with the heating and/or central air conditioning system?				
F. Are you aware of any damage due to wind, fire or water?				
G. Are you aware of any infestation or unrepaired damage by insects or rodents?				
H. Are you aware of any leakage or unrepaired damage?				
I. Are you aware of any problems with the electrical system?				
J. Are you aware of any problems with the plumbing system?				
K. Are you aware if the Unit, or any other unit, or the Property have been used as a marijuana grow operation or to manufacture illegal drugs?				
L. Are you aware of any problems with the swimming pool and/or hot tub?				
M. Are there any agreements under which the owner of the Unit assumes responsibility for the installation and/or maintenance of alterations to the Unit or Common Property?				
N. Are you aware of any additions, alterations or upgrades made to the Unit that were not installed by the original developer?				


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

BUYER TO DO THEIR OWN DUE DILIGENCE AND SEEK INDEPENDENT LEGAL AND PROFESSIONAL ADVICE. ALL SIZES AND MEASUREMENTS ARE APPROXIMATE.

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 property and, if desired, to have the property inspected by an inspection service of the buyer's choice.

The buyer acknowledges that all measurements are approximate. The buyer should obtain a strata plan drawing from the Land Title Office or retain a professional home measuring service if the buyer is concerned about the size.

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 strata unit or property.


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