

**DISCLOSURE STATEMENT FOR
TOPLEY ESTATES**

Developer: NIHO Land & Cattle Company Ltd.

Developer's Business Address and
Address for Service in British Columbia: #200 – 313 6th Street
New Westminster, BC
V3L 3A7

The Developer will not be using a real estate brokerage to market the subdivision lots referred to in this offering. The Developer will use its own employees to market those subdivision lots, and those employees are not licensed under the *Real Estate Services Act*.

Date of Disclosure Statement: May 31, 2007

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation

GOWLINGS

RIGHT OF RESCISSION

Under section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, with 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to:

- (a) the developer at the address shown in the disclosure statement received by the purchaser,**
- (b) the developer at the address shown in the purchaser's purchase agreement,**
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or**
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.**

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

CONTENTS OF THIS DISCLOSURE STATEMENT

1.0 THE DEVELOPER 1

 1.1 Corporate Information 1

 1.2 Purpose..... 1

 1.3 Records Office 1

 1.4 Directors..... 1

2.0 GENERAL DESCRIPTION 1

 2.1 The Development..... 1

 2.2 Permitted Uses 2

 2.3 Building Construction 2

3.0 SERVICING INFORMATION 2

 3.1 Utilities and Services 2

4.0 TITLE AND LEGAL MATTERS 4

 4.1 Legal Description..... 4

 4.2 Ownership..... 4

 4.3 Existing Charges, Liens and Interests 4

 4.4 Proposed Encumbrance..... 4

 4.5 Outstanding or Contingent Litigation or Liabilities..... 5

 4.6 Environmental Matters..... 5

5.0 CONSTRUCTION AND WARRANTIES 5

 5.1 Warranties 5

6.0 APPROVALS AND FINANCES 5

 6.1 Development Approval..... 5

 6.2 Construction Financing..... 5

7.0 MISCELLANEOUS 5

 7.1 Deposits..... 5

 7.2 Developer’s Commitments 6

 7.3 Other Material Facts 6

 7.4 Purchase Agreement 6

EXHIBIT A - PLAN OF SUBDIVISION

EXHIBIT B - LEGAL DESCRIPTIONS

EXHIBIT C - CONTRACT OF PURCHASE AND SALE

1.0 THE DEVELOPER

1.1 Corporate Information

- (a) Jurisdiction of Incorporation: The jurisdiction of incorporation of the Developer is British Columbia.
- (b) Date of Incorporation: The date of incorporation of the Developer is May 30, 1988.
- (c) Incorporation Number: The incorporation number of the Developer is BC0346159.

The Developer is not a non-resident under the *Income Tax Act* (Canada).

1.2 Purpose

The Developer was not incorporated specifically for the purpose of developing the Subdivision Lots, as herein defined, and the Developer has other assets other than the Development property itself.

1.3 Records Office

The address of the Developer's registered and records offices is:

Suite 1800 – 999 West Hastings Street
Vancouver, BC V6C 2W2

1.4 Directors

The name of the sole director required to sign this Disclosure Statement is Rudolph Franz Nielsen.

2.0 GENERAL DESCRIPTION

2.1 The Development

Topley Estates (the "**Development**") is approximately 3 kilometres (1.86 miles) from Topley, British Columbia Canada. The Development consists of 14 fee-simple bare land subdivision lots, all of which are herein defined as (the "**Subdivision Lots**" and individually a "**Lot**") and are being offered under this Disclosure Statement.

A copy of the plan of subdivision no. 10423 showing the layout of the Development and the approximate dimensions or areas of the Subdivision Lots is attached hereto as Exhibit A.

2.2 Permitted Uses

The Subdivision Lots are subject to the Regional District of Bulkley-Nechako (the “RDBN”) Zoning Bylaw No. 700, 1993 (the “Bylaw”), the Houston/Topley/Granisle Rural Official Community Plan (the “OCP”) and any amendments thereto. The Subdivision Lots are zoned as H1 (Small Holding) and are designated as R (residential) under the OCP. Some, but not all, of the permitted uses include single family dwelling, two family dwelling, agricultural, home occupation, horticultural, silviculture, kennel and veterinary clinic. In the Small Holdings Zone not more than one single family dwelling or one two family dwellings shall be located on a parcel less than four hectares (9.88 acres). The OCP notes that the policy for lots designated as residential allows for low density residential, agricultural, recreational and other unobtrusive uses.

Purchasers are cautioned to review the Bylaw, in particular Part 12 and the OCP, in particular section 3.6. A copy of the Bylaw and the OCP can be obtained by contacting the RDBN at (250) 692-3195 or toll-free at 1-800-320-3339.

2.3 Building Construction

Purchasers are responsible for the construction and placement of any buildings or structures (hereinafter described as the “Improvements”) upon any of the Subdivision Lots. A purchaser should review their intended use and planned Improvements with the RDBN and other provincial or local government authorities having jurisdiction over the use and development of the Subdivision Lots.

Purchasers are responsible for obtaining all necessary building or other permits from the RDBN or any other applicable local government or provincial authority.

For further information concerning permits or other necessary approvals, contact:

- (a) RDBN at: (250) 962-3195 or toll-free at 1-800-320-3339;
- (b) The Northern Health Authority, 3299 Hospital Road, Vanderhoof, B.C. V0J 3A2 (250) 567-6900; and
- (c) B.C. Electrical Inspector, 1020 Murray Street, Smithers, B.C. (250) 847-7202.

3.0 SERVICING INFORMATION

3.1 Utilities and Services

- (a) Water

The Development is not serviced with a water system. It is the responsibility of the Purchaser of each Lot, at his or her own cost, to determine and obtain a water source for each Lot, if desired.

(b) Electricity

Electric services are accessible from the boundaries of each Lot. Electrical power service will be provided by BC Hydro and Power Authority (“**BC Hydro**”) through an agreement with users directly on application for and payment of the usual application charges by a purchaser to BC Hydro. For further information, contact BC Hydro at 1-800-224-9376.

(c) Sewerage

The Development is not serviced by a sewer system. Purchasers are responsible for obtaining any necessary local government approval and for retaining a Registered Onsite Wastewater Professional to complete a site assessment and system design for their subject Lot. Purchasers should consult those authorities noted in subsection 2.3 of this Disclosure Statement.

(d) Natural Gas

The Development is not serviced with domestic gas. It is unlikely that such service will be available to the Development in the foreseeable future.

(e) Garbage Collection

Garbage collection service is provided to the Development through a private service. Purchasers are responsible for contacting and setting up this service.

(f) Fire Protection

Protection is provided through the Topley Volunteer Fire Department, located in Topley, approximately 3 kilometres from the Development.

(g) Police Protection

Police protection for the Development is provided by the R.C.M.P., located at Houston, BC, approximately 30 kilometres (miles) from the Development.

(h) School Facilities

The following are a list of school facilities available in the area and approximate distance of each from the Development:

<u>School</u>	<u>Distance from Development</u>
Elementary (K-7)	Topley – approximately 3 kilometres (1.86 miles); and
Secondary	Houston – approximately 30 km (18.64 miles).

To determine whether school facilities can provide accommodation and transportation, Purchasers are advised to contact School District 91, (250) 567-2284 for elementary school facilities and School District 54, (250) 877-6820 for secondary school facilities.

(i) Public Transport

There is no public transportation in the vicinity of the Development.

(j) Telephone

Purchasers, at their own cost, are responsible for setting up the connection of telephone service to their respective Lot. For further information, contact Telus, telephone number for residential (604) 310-2255.

(k) Access

Access to the Development is via Howells Road, Hale Road or Fisher Road.

(l) Utilities and Services

There are no further costs relating to utilities or services for which the Developer is responsible.

4.0 TITLE AND LEGAL MATTERS

4.1 Legal Description

The legal descriptions for the Subdivision Lots are set out at Exhibit B attached hereto.

4.2 Ownership

The Developer is the registered owner in fee simple of the lands comprising the Development, as set out in Exhibit B attached hereto.

4.3 Existing Charges, Liens and Interests

There are no charges, liens or interests registered against title to the Subdivision Lots.

4.4 Proposed Encumbrance

No charges, liens or interests exist or are proposed or are anticipated to be registered or filed in respect of the Development except any easements and rights of way in favour of and which may be required by utilities, public authorities, the RDBN or any other applicable government authority or public or private utility with respect to provision of utilities to the Subdivision Lots or in connection with approval of the Development.

4.5 Outstanding or Contingent Litigation or Liabilities

To the knowledge of the Developer, there is no outstanding litigation in respect of the Development.

4.6 Environmental Matters

Based on a physical examination of the lands the Developer is not aware of any dangers or requirements relating to flooding or with respect to condition of the soil and subsoil or other environmental matters affecting the Development.

Efforts have been made to minimize changes from the natural state of the Subdivision Lots, other than clearing for access, construction and servicing purposes. Each purchaser of a Lot will be responsible for identifying and effectively mitigating the effects of any changes made by such a purchaser to the natural state, terrain and drainage within the Lot.

5.0 CONSTRUCTION AND WARRANTIES

5.1 Warranties

The Developer will not construct dwelling units or any other Improvements for any purchaser and no warranty as to the Subdivision Lots is given or implied. Purchasers may need to have contractors who construct dwelling units for purchasers comply with the *Homeowner Protection Act*, British Columbia which requires mandatory warranties in some cases which do not apply to this offering of Subdivision Lots only.

6.0 APPROVALS AND FINANCES

6.1 Development Approval

The subdivision plan (Plan No. 10423) for the Development was filed in the Prince Rupert Land Title Office on May 18, 1982.

6.2 Construction Financing

The Developer has obtained a satisfactory financing commitment to create the Lots.

7.0 MISCELLANEOUS

7.1 Deposits

All monies received from a purchaser shall be held in trust by Christopher W. Dupuis, Notary Public, #103 – 313 Sixth Street, New Westminster, B.C., V3L 3A7 in the manner required by the *Real Estate Development Marketing Act* until an instrument evidencing the interest of the purchaser in a Lot has been registered with the appropriate Land Title Office, provided that in the event a purchaser fails to complete the purchase of a Lot that he or she has agreed to buy, the Developer may be entitled to retain some or all of any deposit paid by such purchaser.

7.2 Developer's Commitments

The Developer has not made any commitment which must be met after completion of the sale of a Lot except as set out elsewhere in this Disclosure Statement.

7.3 Other Material Facts

Not applicable

7.4 Purchase Agreement

A copy of the Contract of Purchase and Sale proposed to be used for this Development is attached hereto as Exhibit B. This contract may be modified from time to time by the Developer.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

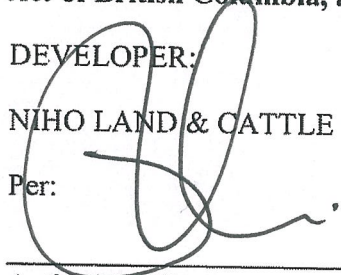
DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of the 21 day of June, 2007.

DEVELOPER:

NIHO LAND & CATTLE COMPANY LTD.

Per:



Authorized Signatory
Rudolph Franz Nielsen

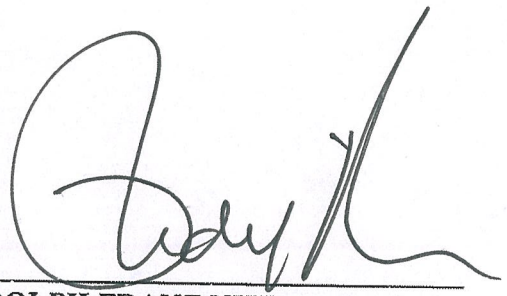
SIGNED, SEALED and DELIVERED by)
Rudolph Franz Nielsen in the presence of:)

ELEXIS HARRISON)
Name)

10032A 128 ST)
Address)

SURREY, BC V3L 3A7)

WEB CONTENT SPECIALIST)
Occupation)



RUDOLPH FRANZ NIELSEN

SOLICITOR'S CERTIFICATE

CANADA
PROVINCE OF
BRITISH COLUMBIA

) IN THE MATTER OF the *Real Estate Development Marketing*
) *Act* and the Disclosure Statement of NIHO Land & Cattle
) Company Ltd. for property legally described as:
)
) PID: 005-321-417, Lot 4 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-476, Lot 8 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-484, Lot 9 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-492, Lot 10 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-506, Lot 11 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-514, Lot 12 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-522, Lot 13 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-531, Lot 14 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-549, Lot 15 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 004-251-547, Lot 17 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-565, Lot 21, District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-590, Lot 22 District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-611, Lot 23, District Lot 2627, Range 5, Coast
) District, Plan 10423
)
) PID: 005-321-638, Lot 24, District Lot 2627, Range 5, Coast
) District, Plan 10423
)

I, JOEL CAMLEY, Solicitor, a member of the Law Society of British Columbia, having read over the above described Disclosure Statement dated the 31st day of May, 2007, made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in Paragraphs 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at the City of Vancouver, in the Province of British Columbia this 5th day of June, 2007.

JOEL CAMLEY
Barrister & Solicitor
Suite 2300, 1055 Dunsmuir Street
P.O. Box 49122, Vancouver, B.C. V7X 1J1
Telephone: (604) 683-6498

**EXHIBIT A
PLAN OF SUBDIVISION**

25-R13

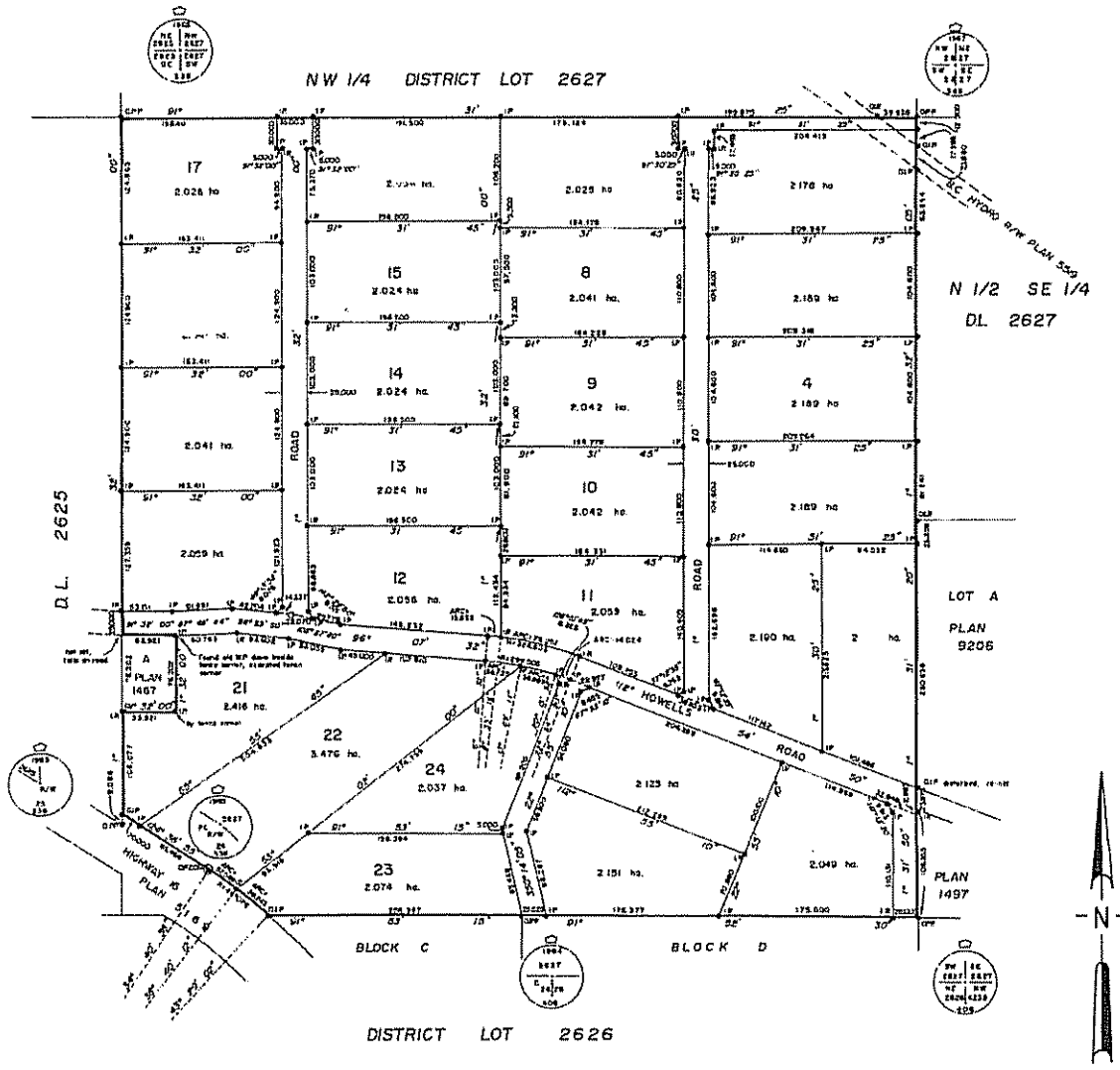


EXHIBIT B

LEGAL DESCRIPTIONS FOR THE SUBDIVISION LOTS

PID	Legal Description
005-321-417	Lot 4 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-476	Lot 8 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-484	Lot 9 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-492	Lot 10 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-506	Lot 11 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-514	Lot 12 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-522	Lot 13 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-531	Lot 14 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-549	Lot 15 District Lot 2627, Range 5, Coast District, Plan 10423
004-251-547	Lot 17 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-565	Lot 21, District Lot 2627, Range 5, Coast District, Plan 10423
005-321-590	Lot 22 District Lot 2627, Range 5, Coast District, Plan 10423
005-321-611	Lot 23, District Lot 2627, Range 5, Coast District, Plan 10423
005-321-638	Lot 24, District Lot 2627, Range 5, Coast District, Plan 10423

EXHIBIT C
CONTRACT OF PURCHASE AND SALE



CONTRACT OF PURCHASE AND SALE

PREPARED BY: _____ DATE: _____
 ADDRESS: _____ PC: _____ PHONE: _____
 PER: _____ MLS# No : _____

SELLER: _____	BUYER: _____
SELLER: _____	BUYER: _____
ADDRESS: _____	ADDRESS: _____
_____ PC: _____	_____ PC: _____
PHONE: _____	PHONE: _____
RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/>	OCCUPATION: _____
<small>as defined under the <i>Income Tax Act</i></small>	

PROPERTY:

UNIT NO. _____ ADDRESS OF PROPERTY _____
 CITY/TOWN/MUNICIPALITY _____ POSTAL CODE _____ PID _____
 LEGAL DESCRIPTION _____

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be _____
 _____ DOLLARS \$_____ (Purchase Price)
- DEPOSIT:** A deposit of \$_____ which will form part of the Purchase Price, will be paid on the following terms:

All monies paid pursuant to this section (Deposit) 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*

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 12 noon 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 Clause 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 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.

INITIALS

PROPERTY ADDRESS _____

- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller in accordance with 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. **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


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INITIALS

PROPERTY ADDRESS _____

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


21 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 _____ BUYER  _____ PRINT NAME
WITNESS

X _____ BUYER  _____ PRINT NAME
WITNESS

22. 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 cash 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. _____

X _____ SELLER  _____ PRINT NAME
WITNESS

X _____ SELLER  _____ PRINT NAME
WITNESS



CONTRACT OF PURCHASE AND SALE
INFORMATION ABOUT THIS CONTRACT OF PURCHASE AND SALE

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): In most circumstances, deposit money will be held by a Notary or Lawyer 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 is held by the Lawyer or Notary 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: (Clause 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: (Clause 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: (Clause 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 Clause 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: (Clause 15) In particular circumstances there may be additional costs but the following costs are applicable in most circumstances

Table with 2 columns: Costs to be Borne by the Seller and Costs to be Borne by the Buyer. Seller costs include Lawyer or Notary Fees and Expenses, Costs of clearing title, Real Estate Commission, and Goods and Services Tax. Buyer costs include Lawyer or Notary Fees and Expenses, appraisal (if applicable), Land Title Registration fees, Fire Insurance Premium, Sales Tax (if applicable), Property Transfer Tax, Goods and Services Tax, and mortgage company's Lawyer/Notary.

- 7 RISK: (Clause 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Buyer pays the balance of the funds into trust The Seller should maintain the Seller's insurance in effect until the later of the date the Seller receives the proceeds of sale or the date the Seller vacates the property
8 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
9 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

Four empty rectangular boxes for initials, with the word 'INITIALS' centered below them.