

**RACE & COMPANY LLP**  
LAWYERS

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**www.raceandcompany.com**

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**PURCHASER INFORMATION FORM**

**Note: Completion and return of this form will confirm that you have retained Race & Company LLP to act on your behalf with respect to the subject property purchase. Please complete all five pages and return by email or fax. Please print clearly.**

**1. INDIVIDUAL PURCHASER(S)' NAMES AND OCCUPATIONS:**

*(Our Land Title Office does not accept middle initials so please include full middle name.)*

Full Legal Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

Full Legal Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

Full Legal Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

Full Legal Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

**2. TITLE: (if more than one individual purchaser)**

Joint Tenants\*            **Yes ( ) No ( )**

Tenants in Common      **Yes ( ) No ( )**

Other:                      **Yes ( ) No ( )**

\*Spouses usually own a property as Joint Tenants so that in the event one dies the surviving spouse retains ownership of the property without the need for death taxes and associated costs.

Please contact us if you would like to discuss your options regarding holding title and the implications for estate planning, especially if you are a non-resident of Canada. Buyers not ordinarily resident in British Columbia should consider providing us with instructions for a Will within British Columbia to minimize the possibility of duplication of probate fees.

**3. CORPORATE PURCHASER:**

Full Legal Company Name: \_\_\_\_\_

Business Address and Telephone number: \_\_\_\_\_

Province, State or Country of Incorporation: \_\_\_\_\_

Incorporation Number (if incorporated in BC): \_\_\_\_\_

General nature of business or activity \_\_\_\_\_

Name, position and contact information for individuals who give instructions with respect to this transaction:

\_\_\_\_\_

Names, titles and addresses of ALL directors and shareholders:

\_\_\_\_\_

\_\_\_\_\_

If the company is obtaining a mortgage and the Lender requires personal guarantees from shareholders, please provide name, delivery address, email address and phone numbers of the guarantors:

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

**Note: If the company is incorporated in a jurisdiction other than BC, the purchaser must arrange to obtain a Certificate of Good Standing/Status/Existence from the Registrar of Companies in its jurisdiction prior to the completion date of the purchase. We must ascertain the identity of any shareholder who owns 25% or more of the company's shares.**

**4. CONTACT NUMBERS / INFORMATION:**

Home Telephone: \_\_\_\_\_ Home Fax: \_\_\_\_\_

Cell: \_\_\_\_\_ Email: \_\_\_\_\_

Business Telephone: \_\_\_\_\_ Business Fax: \_\_\_\_\_

**5. CURRENT MAILING / RESIDENTIAL ADDRESS OF PURCHASER(S):**

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

**Note: Non-Residents of Canada will require a clearance certificate from Revenue Canada the time of eventual sale of the property. Please retain an accountant for this purpose when you list the property for sale.**

**6. ADDRESS OF PROPERTY BEING PURCHASED:**

Civic Address: \_\_\_\_\_

Strata Complex or Subdivision Name: \_\_\_\_\_

Strata Lot #: \_\_\_\_\_ If a strata lot, is the property a bare land strata lot? Yes ( ) No ( ) Not sure ( )

Parking stall(s) and storage locker #, if any: \_\_\_\_\_

Is the property new construction? Yes ( ) No ( ) If yes, when will it be complete? \_\_\_\_\_

Will the purchased property be your principal residence? Yes ( ) No ( )

Where will you be receiving your mail? \_\_\_\_\_

**7. PURCHASER'S REAL ESTATE AGENT:**

Name and Agency: \_\_\_\_\_

**8. PURCHASE COMPLETION DATE: \_\_\_\_\_**

**9. PURCHASE PRICE: \_\_\_\_\_**

**10. DELIVERY OF DOCUMENTS:**

When closing documents are ready, we will call you or email you to set up a signing appointment. If you cannot attend at either our Squamish or Whistler office prior to closing to sign documents, we will e-mail the closing documents to you for you to print, sign, and return to us by fax or email. **Note: If signing outside of our office, it will be your responsibility to have your identification verified, and your signature on the closing documents witnessed by, a licensed notary public or commissioner for taking affidavits. If you are mortgaging the property, two pieces of ID will need to be copied and verified.**

If you cannot attend at either our Squamish or Whistler office to sign closing documents, please provide the following information for your notary public:

Full name: \_\_\_\_\_

Business Address: \_\_\_\_\_

Business Telephone Number: \_\_\_\_\_

**Note: The lawyer or notary public you choose must be someone we can independently verify and who is authorized to take affidavits for use in courts of law in their jurisdiction. We must be able to confirm that the notary is licensed and are currently practicing. If we are unable to confirm this, we cannot accept them as a witness. In jurisdictions where a neither a commissioner for taking affidavits nor a notary public is available, a Canadian Consular Officer is also authorized to notarize your signature on all British Columbia Land Title Office documents.**

**11. GOODS AND SERVICES TAX (GST):**

Is GST payable on the purchase price? GST is usually payable if the seller rents the property nightly, or if the property is newly-built or substantially-renovated. **Yes ( ) No ( )**

If the seller is using the property for nightly rentals, will you also be offering the property for nightly rentals? If yes, you will likely need a GST number to avoid paying GST at closing. **Yes ( ) No ( )**

**If you will not continue the short term rentals, GST will likely be payable.**

Do you currently have a GST number registered in the name of all Purchasers? **Yes ( ) No ( )**

If yes, please provide the number: \_\_\_\_\_

If no, do you want us to obtain a GST number for you? **Yes ( ) No ( )**  
(Note: an extra fee of \$300.00 plus tax for this service will be charged)

Are all of the Purchasers Canadian residents? **Yes ( ) No ( )**

For buyers of properties that are available for nightly rentals, the Canada Revenue Agency issued an interpretation Bulletin in early 2007 that may affect the buyer's ability to defer GST indefinitely. Please consult an accountant for GST advice.

**12. PROPERTY TRANSFER TAX:**

Property Transfer Tax is a tax equal to 1% on the first \$200,000.00 and 2% on the balance of the Purchase Price. It is payable by the buyer on most transactions, however, exemptions exist for qualifying first time home buyers.

**If you are a first time home buyer, please complete the following:**

Will this property be your principal residence? **Yes ( ) No ( )**

If yes, are you a Canadian citizen or landed immigrant? **Yes ( ) No ( )**

If yes, will you have resided in BC for the 12 months preceding the completion date? **Yes ( ) No ( )**

If yes, have you at any time held a registered interest in a principal residence anywhere in the world? **Yes ( ) No ( )**

If no, please provide, **for each purchaser:** SIN: \_\_\_\_\_

Home address for the past 2 years: \_\_\_\_\_ DOB: \_\_\_\_\_

\_\_\_\_\_

**13. MORTGAGE:**

Will you be financing your purchase with a mortgage to be registered against the title to the purchased property?

If yes, please provide us with details:

Bank: \_\_\_\_\_

**Please note that if the purchaser and/or guarantor will sign mortgage documents somewhere other than our offices, they must be signed in the presence of a lawyer or notary public. If you anticipate having trouble finding a lawyer or notary public for this purpose, please notify us immediately**

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

Phone: \_\_\_\_\_

Contact: \_\_\_\_\_

**14. INSURANCE:**

If the property is not a strata lot in a multi-unit building and if you are obtaining a mortgage, please provide the name and phone number of your property insurance agency.

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

Phone: \_\_\_\_\_

**15. TITLE INSURANCE**

Title insurance is often required by mortgage lenders, as it may protect them against fraud and defects in title. For cash purchases and purchases where title insurance is not required by a lender, title insurance may provide a buyer with similar protections. Title insurance costs a minimum of approximately \$180 and increases based on the value of the property. It is a one time cost.

A complete overview of what title insurance offers is available by visiting [www.fct.ca](http://www.fct.ca).

Do you want us to obtain title insurance for you?    Yes\_\_\_\_    No\_\_\_\_

**16. FINAL REPORTING**

We will provide you with final copies of all relevant purchase and mortgage documents approximately 2-3 weeks after completion. Unless otherwise instructed, these documents will be sent to you by email in PDF format. If you would prefer to receive hard copies of these documents, please initial here \_\_\_\_\_.

**\* please note that after our final reporting package has been provided to you, your file will be closed and sent to our offsite storage unit. The fee associated with retrieving files from our offsite storage unit is \$125.00 plus taxes so we recommend keeping copies of all relevant closing documents in a safe place should you require them in the future.**

**17. LEGAL FEES:**

Normally, an account for legal fees, disbursements and taxes pertaining to our services to complete the transaction will be rendered and collected from closing funds at the time the transaction is completed. We can provide an estimate of these costs at the outset upon request. After commencing our work, should the transaction fail to complete, should we be asked to suspend our work before completion, should the completion date be extended, or should the scope of work be expanded from that originally anticipated, we may find it necessary to render an account for the uncompleted transaction or for the extra work. Your authorization to charge your credit card for payment of such an account may be provided by completing the following:

Card Type: \_\_\_\_\_

Card Holder (name): \_\_\_\_\_

Account No.: \_\_\_\_\_

Expiry Date: \_\_\_\_\_

Signature (not req'd if returned by email): \_\_\_\_\_

**18. IMPORTANT NOTES FOR PURCHASERS:**

A. Closing dates are vital in British Columbia real estate transactions. Your failure to meet a closing deadline could result in the loss of your deposit, exposure to damages, and the loss of the opportunity to buy the property. If you need an extension to the closing date, the Seller may agree, but may ask you to cover their expenses such as mortgage carrying costs or interest on their sale proceeds. The Seller is not obligated to agree to your request to extend.

**THEREFORE, PLEASE:**

1. Don't make travel plans in the week before closing. We will require your execution of certain documents in that week, some of which may have to be notarized. If you must travel please give us notice of your travel plans and details of how you can be reached while traveling.
2. Be certain of the name(s) in which the property title is to be registered at least 10 days prior to closing and make sure we and your mortgage lender are notified.
3. We must receive your closing funds no later than noon on the closing date and ideally, the day prior to closing (Wires from certain counties can take up to 7 business days to arrive).
4. If you are purchasing in the name of a company which is not registered in British Columbia, we will require for closing a Certificate of Incorporation (if incorporated within the year previous to your closing date) or a Certificate of Status (or Good Standing). These Certificates are produced by the companies registrar in your jurisdiction. As there may be a lengthy delay in receiving the Certificate from the registrar, please order the Certificate as soon as possible to ensure its receipt prior to closing.

B. Property taxes in most British Columbia municipalities are due in early July for the calendar year. Tax notices are sent out in late May or early June to owners of record as of March or April. If you are purchasing your property in the March to July period, after purchasing the property you should contact the municipal tax authority to confirm you are the new owner. This will ensure you receive the tax notice on a timely basis and avoid a penalty for unpaid taxes.

**Please confirm your review of this section 17 by putting an "X" next to "Yes" and adding the date. Thank you.**

*Yes* ( )

**Date:** \_\_\_\_\_

## **RACE & COMPANY LLP**

### **LAWYERS**

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## **BUYING RESIDENTIAL REAL ESTATE IN BRITISH COLUMBIA**

The following briefly details principal topics of concern for purchasers of residential real estate in British Columbia. Depending on your particular circumstances, some of these topics may not apply. **The following is provided for information only and does not constitute legal advice. We can only advise clients on any of the following topics when we have been retained and the client's particular circumstances are known.**

### **1. OUR LEGAL SERVICES**

#### **1.1 Unless you specifically instruct us otherwise, our services in completing a real estate purchase on your behalf will be restricted to:**

- (a) review of the contract of purchase and sale;
- (b) search and review of property title;
- (c) search of property taxes, and strata fees if applicable;
- (d) advice with respect to legal title options;
- (e) advice with respect to Goods and Services Tax;
- (f) making inquiries as to the residency status of the Seller pursuant to the *Income Tax Act* as required;
- (g) preparation of transfer documentation;
- (h) if applicable, preparation of mortgage documentation;
- (i) arrangement with you for execution of documentation and our receipt of closing purchase funds;
- (j) if applicable, liaison with the mortgage lender to ensure receipt of mortgage proceeds;
- (k) liaison with the Seller in completion of the transaction and assurance that you obtain title to the property free and clear of financial encumbrances (except for your mortgage, if any);
- (l) reporting to you by email with respect to the completion of the transaction, including provision of a State of Title Certificate.

If you anticipate requiring legal work beyond the scope of the foregoing, please contact us.

Issues which we do not investigate unless specifically requested and which we recommend you concern yourself with are as follows:

- Ensure the property is appropriately zoned for any particular use you may wish to make of it (for example, the rental of suites in the property) and that the property is not the subject of anticipated expropriation or heritage designation (this information may be obtained from the municipality);

- That you have made any required or necessary investigations and/or searches concerning the *Heritage Conservation Act* to determine if there have been any heritage and/or archaeological sites (i.e. First Nations middens, burial grounds, etc.) identified on the property;
- That there is legal access to the property. Typically in a municipality this is not an issue, but in rural areas where access may be via trail or dirt road, you should ensure that this access is guaranteed ;
- That no work has been done to the property which may give rise to a Builders' Lien or trust claim, or if there have been recent repairs or alterations, that appropriate steps have been taken to ensure that no claim is outstanding. We will do the usual title search at the Land Title Office prior to registering the Transfer to ensure that there are no outstanding registered Builders' Liens. However, if recent repairs or alterations have been done, Builders' Liens may be filed after completion. If recent work has been done and your contract does not contemplate a holdback, the risk can be managed with Title Insurance;
- Ensure there are no outstanding violations of health, fire, or building bylaws. Many Whistler properties contain illegal space such as bedrooms in attics that do not meet fire code. If you are concerned about any of these matters, you should check with the appropriate municipal or provincial authorities;
- That you have made all necessary or required inquiries as to the inhabitability or condition of any of the buildings located on the property;
- Ensure satisfactory arrangements have been made for delivery of actual possession of the property, particularly if there are presently any tenants in occupation;
- Ensure satisfactory property insurance has been arranged to take effect by 12:01 a.m. on the closing date;
- That any required fire permit (for wood-burning stove) has been issued and received by you from the Seller;
- Ensure any buildings on the property are entirely within the boundaries of the lot and do not encroach on easements or rights of way, and that all buildings are positioned in compliance with municipal bylaws. This cannot be determined for certain without a survey certificate from a British Columbia land surveyor. The survey certificate will show the location of the improvements in relation to the property lines as determined by the plan of the property lodged at the land title office. The Seller may possess a recent survey certificate. For strata properties, other than bare land stratas, the strata plan is a survey certificate;
- If the property is on or near a highway then you should contact the district office of the Ministry of Highways to confirm your access to the highway and that there are no reservations of portions of the property for future highway use.
- Ensure that no toxic waste or other substance causing pollution is located on or under the property. If such a substance exists, you may be liable to remedy the pollution caused, even if you did not know of the pollution at the time of purchase;
- That the water supply is potable and adequate and that the condition and capacity of any septic tank on the property is acceptable;
- Ensure there are no monies owing with respect to any of the personal property which you are purchasing with the real estate. For example, the Seller may have financed the purchase of an appliance or other significant home improvement item with the lender taking a security interest in

the item. If the security interest is registered, it will take priority over your title to the item. To determine whether a security interest has been registered against any personal property, a search in the BC Personal Property Registry can be conducted. Please advise us if you wish us to conduct such a search.

Additional items to consider if purchasing strata title property:

- Obtain and review all strata council minutes and minutes for the strata corporation's meetings for the last several years to identify, if possible, any issues relating to the construction of the building or upcoming repairs;
- Ensure there are no proposed changes to the bylaws of the strata corporation or proposed resolutions of the strata corporation which may affect the use of the property, affect the use of the common areas, result in an increase to the monthly maintenance fees, or result in a special assessment fee being levied against the property without notice (since you are not yet the owner) to you. You may wish to enquire further into these matters by contacting the strata management company;
- If there is any pollution on the property, you (individually or as one of the strata owners) may be liable to correct the situation even if you were unaware of it. While it is unlikely that such a situation exists on a residential property, you should advise us if the common property has ever been used for purposes which may have resulted in the generation of toxic wastes or pollution;
- Make arrangements for satisfactory insurance on the contents of your residence and for owner's liability. You should discuss this with your insurance agent;
- Ensure there are no unusual increases in property taxes being planned by the municipal authorities. Please note that most municipalities have the power to levy special tax amounts against specific property to recover local or site-specific costs in an area or neighbourhood. These "special debt levies" or "local improvement charges" can significantly increase property taxes on your property without notice (since you are not yet the owner) to you. You may wish to enquire further into these matters by contacting the municipal authorities.
- If applicable, make arrangements to open accounts for all utilities, including telephone;

## **2. PRE-CLOSING CONCERNS**

### **2.1 Taking Title in Personal Capacity**

Purchasers who intend to take title in their personal capacity with a spouse should consider doing so as joint tenants for purposes of automatic title transfer on death.

Purchasers not ordinarily resident in British Columbia should consider providing us with instructions for a Will within British Columbia to minimize the possibility of duplication of probate fees.

Those taking title personally with an unrelated partner should consider doing so as a tenant-in-common so as to ensure their property interest falls to their estate, and not to the partner, on death. Unrelated owners should also consider entering into a Co-Ownership Agreement (see paragraph 2.2).

### **2.2 Co-Ownership Agreement**

Unrelated parties should consider entering into a Co-Ownership Agreement which will govern the parties' relationship as owners, including shared use of the property, responsibilities for expenses, property sale process and dispute resolution. We can assist in completing such an agreement.



### 2.3 **Insurance**

Purchasers are required by their mortgage lender to arrange insurance on single-family residences. The strata corporation insures strata-titled properties. Strata lot purchasers should consider obtaining liability and contents insurance.

### 2.4 **Strata Maintenance Fees and Levies**

Purchasers of strata titled homes (condominiums, townhomes, duplexes) are responsible for paying monthly maintenance fees. The strata corporation is also entitled to levy special assessments for extraordinary expenses should there not be sufficient money in the contingency reserve fund. Prior to committing to your purchase, the amount of these monthly fees should be confirmed and strata meeting minutes should be reviewed carefully to determine whether the strata corporation anticipates any extraordinary expenditures. Purchasers should also determine from the strata plan or the property manager what rights they have to use any common areas such as parking stalls and lockers.

### 2.5 **Survey Certificate and/or Title Insurance?**

Most lenders require either a survey or title insurance before they will advance mortgage funds.

Property boundaries and compliance cannot usually be determined without an up to date Survey Certificate. A survey is prepared by a Land Surveyor and the cost varies depending on the region.

Title Insurance is generally accepted in lieu of, or in addition to, a Survey Certificate and may insure the Lender and the Owner in the event of defects in title that are not readily apparent. It can also insure against Builders' Liens registered after completion. If you wish to have further information on Title Insurance, please contact our office and we will give you the information to contact a title insurance provider so that you may discuss the limits of coverage with them.

## 3. **POST-CLOSING CONCERNS**

### 3.1 **Property Taxes**

Property taxes and municipal utilities charges (water, sewer, etc.) are due on or about July 1<sup>st</sup> each year. Confirm with your property manager, if any, whether they pay them on your behalf. The tax notice will be mailed to you in June at your address as it is shown on title to the property. If the taxes are not paid by the due date (usually not later than July 2<sup>nd</sup>) there will be a late payment penalty. A credit is available (the provincial home owner grant) if the property is your principal residence. The Municipality will provide you the credit form with the tax notice. You can usually claim the grant online on the municipality's website, but you will need your folio number and access code from the tax notice.

**Important: If you purchase the property in the spring, the Municipality may not receive notice from the Land Title Office that you are the new owner in time, and it may send the tax notice to the previous owner. The Municipality will still charge you the penalty if taxes are not paid on time so it is important to contact the Municipality in June if you do not receive the tax notice.**

### 3.2 **Strata Maintenance Fees**

As these fees are required to be paid promptly once a month, you may wish to arrange with your property manager to have these directly debited from your bank account.

## **4. EXPENSES AT CLOSING**

### **4.1 Legal Fees and Disbursements**

These are closing expenses paid to us for preparing, arranging for execution of, and registering transaction documents. Disbursements are charged for our out-of-pocket expenses such as agents' fees, document registration charges, property and tax information searches, courier costs, long-distance calls and PST and GST. The exact amount of these disbursements will vary depending on the transaction. Total legal expenses on a purchase transaction will typically range between \$1,500.00 and \$5,000.00. We can provide you a quote as to fees and disbursements at the time you enter into a contract of purchase and sale for the property.

### **4.2 Property Transfer Tax (PTT)**

This provincial tax applies (with some exceptions) to all transfers of real estate and it is payable by the purchaser on the purchase completion date. The tax is 1% on the first \$200,000.00 of the purchase price and 2% on the balance.

#### **FIRST TIME HOME BUYERS PTT EXEMPTIONS**

If you are applying for exemption from the Property Transfer Tax obligations as a first time home buyer or for any other allowable exemption, we do not guarantee that the exemption will be allowed and you acknowledge that the final decision as to qualification for exemption is at the sole discretion of the Ministry of Finance.

### **4.3 Goods and Services Tax (GST)**

A purchaser who buys a newly developed vacant lot, a newly constructed home, or a commercial property (one that has been rented nightly to tourists) for personal use is required to pay GST on the purchase price. If the purchase price of the home is less than \$450,000, Canada Revenue Agency offers a sliding scale rebate (based on the purchase price) of a maximum of approximately one-third of the GST payable, provided the home is occupied as a principal residence by the buyer or a close relative.

HST (Harmonized Sales Tax) returned to GST (Goods and Services Tax) on April 1, 2013. A 2% transitional tax may apply to purchases where the home was substantially complete prior to March 31, 2013.

HST and GST are not payable on the purchase of a used home.

### **4.4 Closing Adjustments**

These are adjustments to the purchase price of prorated annual or monthly property expenses incurred by the seller before closing or to be incurred by the purchaser after closing. These adjustments typically include property taxes, municipal utilities and strata fees (if applicable). Depending on the type of property and the time of year and month of the purchase, these adjustments can debit or credit the purchaser several hundred to several thousand dollars.

## **5. THE CLOSING PROCESS**

### **5.1 Summary**

The following is a step by step summary of what can be expected after entering into a contract of purchase and sale:

- (a) Soon after you or your real estate agent have instructed us to act on your behalf and have informed us that you have removed any subjects in your contract, we will send you some

general information on the transaction and a Purchaser Information Form to complete and send back to us.

- (b) Our receipt of the contract and a completed Purchaser Information Form will allow us to open a file for you. We will then order title, tax and, if applicable, strata information for the property and use this information to complete transaction documents.
- (c) If the purchase is being financed with a British Columbia mortgage to be secured by the purchased property, we must receive mortgage instructions from your bank (if we are preparing the mortgage) or mortgage documents from the bank's lawyers, before we can complete transaction documents. **If we are preparing the mortgage, it is the purchaser's responsibility to ensure we receive these instructions well in advance of the completion date to allow enough time to prepare the documents, send them to the purchaser for signing and have them returned to us prior to the completion date.**
- (d) If you are unable to attend at our offices during the week prior to the completion date of the purchase, we will deliver the transaction documents to you with detailed instructions on how to sign them and return them to us together with wiring instructions for the funds required from you to complete the purchase.
- (e) Delays we experience in obtaining mortgage instructions or other property information may result in a rush delivery of these documents to you requiring your immediate attention to having them signed and returned to us.
- (f) Once we have your signed documents returned to us, we can register the transaction in our Land Title Office on the completion date.
- (g) We will inform you when the registration is completed, and as soon as possible after registration we will send to you a letter confirming the closing with copies of the transaction documents.
- (h) Approximately two months after closing, the Land Title Office will send to us, and we will in turn send to you, a State of Title Certificate confirming that the title to your property is registered in your name.

## 5.2 **Document Execution and Delivery**

If it is not convenient for you to attend at our office, we can make arrangements as follows:

- (a) **If you are buying with cash only** (i.e. you are not getting a mortgage) we can forward the documents to you by either email or fax. You will need to sign hard copies of the documents and email or fax them back to our office. You will also have to make arrangements to transfer closing funds to our office. This can be done by wiring the funds directly to us or by sending the funds by courier. If you choose to courier the funds it must be by way of a certified cheque or bank draft.
- (b) **If you are purchasing with a mortgage**, the Form B Mortgage will need to be signed in the presence of a commissioner for taking affidavits or a notary public (if neither of these is available to you, please contact us for alternatives). **It may then be necessary for you to return the documents by courier.** Regardless of how we require the signed mortgage to be returned to us, it must be delivered to us not later than the day before the completion date.

### 5.3 Transfer of Funds

We are unable to give you a final figure as to the funds required to complete until we have completed our searches for information such as property taxes, maintenance fees and the net amount of mortgage proceeds.

A rough estimate of the amount required to complete can be calculated as follows:

#### Debits

- Purchase Price plus GST (if applicable)
- Property Transfer Tax (1% on the first \$200,000 of the Purchase Price, 2% on the balance)
- Property taxes (a debit to you after July 1)
- Maintenance fees for the balance of days remaining in the month
- Mortgage brokerage fees
- Title insurance (becoming mandatory with most banks)
- Cost of obtaining strata documents
- Fire insurance certificate
- Legal fees and disbursements

#### Credits

- Amount of the deposit paid by you to the real estate brokerage office (do not calculate interest on your deposit as any interest earned will be remitted to you after the closing by the real estate brokerage office directly).
- Amount of your mortgage
- Property taxes (a credit to you before July 1)

The difference between the debit and credit columns should give you an approximate amount required to complete the transaction.

If we have not provided you with a figure as to legal fees and disbursements, please feel free to contact us for this information.

The balance of monies required from you for closing must be provided to this office prior to the completion date, which funds are payable only by certified cheque or bank draft, payable to **Race & Company LLP, "In Trust"**. **Non-resident buyers should be aware that it can take up to 7 days to wire money to our Canadian trust account, and a fee of \$20 is charged by the bank for incoming wires.**

### 5.4 Delays

**Closing dates are extremely important in British Columbia real estate transactions.** Making purchase proceeds available to the seller on the completion date is a fundamental contractual obligation for the purchaser, and failure to meet it may result in the seller choosing to void the contract, keep the deposit, and sue for further damages. A seller may provide an extension of the closing date but they are not obligated to do so. It is not uncommon for a seller who wishes to continue with the transaction to demand interest or additional charges for extensions of the completion date. **EVERY EFFORT MUST BE MADE BY THE PURCHASER TO MEET THEIR CONTRACTUAL OBLIGATIONS IN TIME FOR THE CLOSING DATE.**

**PRIVACY POLICY**

We respect your privacy and have adopted a privacy policy that manages the way in which we hold, use and protect your personal information.

It is our hope that by setting out the limits of our service, that all matters are raised and considered. If you have concerns that representations have been made to you that do not appear in writing in the contract, you must raise those issues as early as possible or you may lose any rights you may have.

We would be pleased to represent you in the purchase of your property. Please direct any questions you may have to us by phone or email.

**Ian T. Davis**

**Lawyer**

**(604) 892-5254**

**[i.davis@raceandco.com](mailto:i.davis@raceandco.com)**

**Sholto Shaw**

**Lawyer**

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**[s.shaw@raceandco.com](mailto:s.shaw@raceandco.com)**

(Note: Information contained in this Memo is current to August, 2014)