



Wild at heart.

District of Elkford

816 Michel Road P.O. Box 340 Elkford, B.C. V0B 1H0  
P. 250.865.4000 • F. 250.865.4001 • info@elkford.ca • www.elkford.ca

## **Property For Sale 94 Deerborne Drive Information Package 2018**

The District of Elkford has a Residential Property for sale located at 94 Deerborne Drive.

This information package provides details concerning the properties and the terms and conditions of sale, specifically:

1. Notice of Disposition, including price, lot description, and maps
2. Excerpt from District Zoning Bylaw No. 737 – R1 Single-Unit Residential Zone
3. Instructions to prospective purchasers
4. Terms and conditions of sale
5. Draft contract of purchase and sale
6. Draft Schedule A and Option Agreement

Please read the enclosed material and forward any offer to purchase before October 18, 2018, along with the 10% deposit in the form of a certified cheque or bank draft payable to:

District of Elkford  
Box 340  
816 Michel Road  
Elkford, B.C. V0B 1H0

**Deposits on offers not accepted will be returned within 5 business days.**

If you have any questions, please contact:

Curtis Helgesen, Chief Administrative Officer  
250.865.4004 or chelgesen@elkford.ca

or

Scott Beeching, Director, Planning & Development Services  
250.865.4002 or sbeeching@elkford.ca



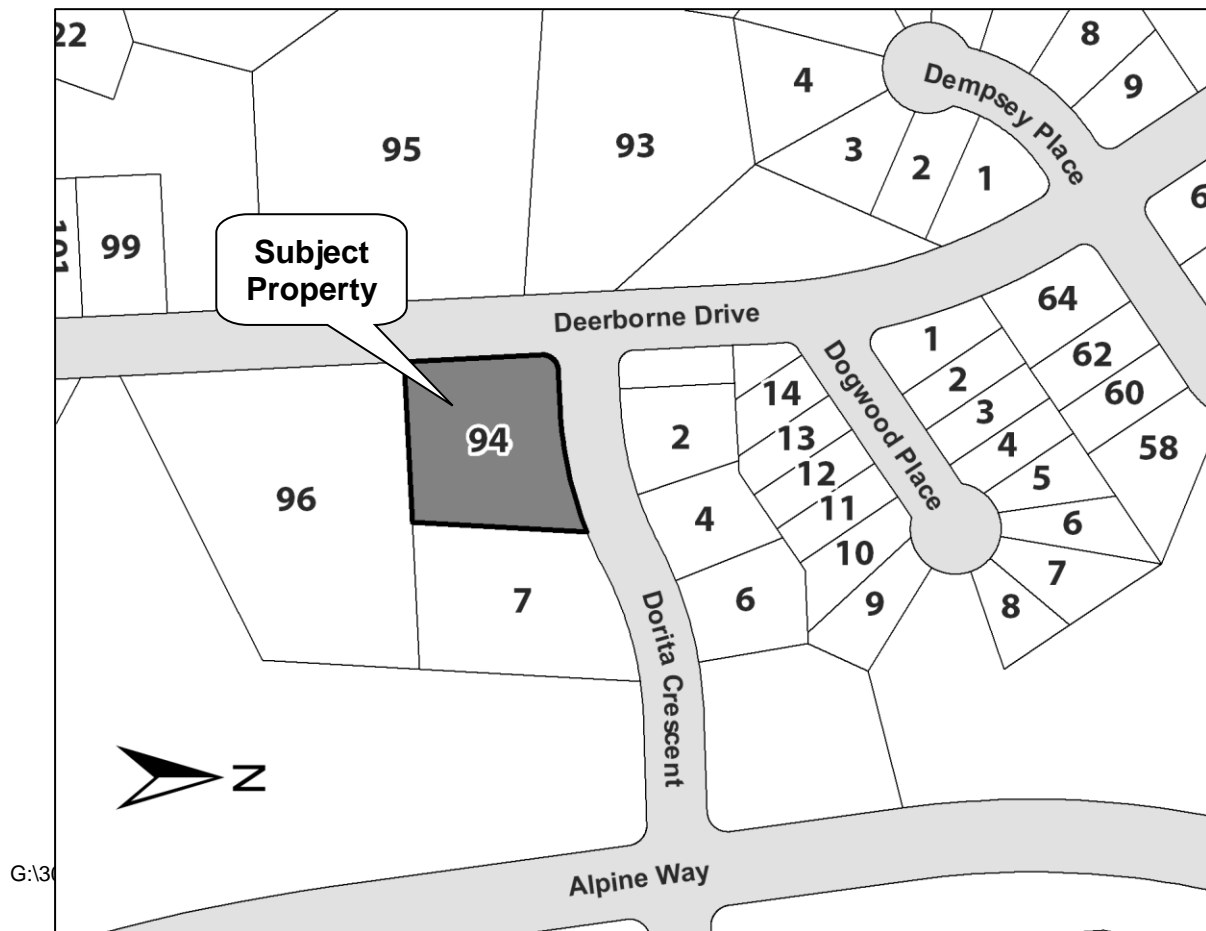
District of Elkford  
816 Michel Road P.O. Box 340 Elkford, B.C. V0B 1H0  
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### Notice of Disposition of District Property (Land Sale)

**Get intimate with nature by investing in Elkford – Wilderness Capital of BC, where we are wild at heart.** The District is offering for sale this large parcel of developable land in the heart of the Rocky Mountains. The lot is fully serviced and is ready for construction of your dream home. The lot is also large enough for subdivision or a higher density residential development.

Pursuant to Section 26 of the *Community Charter*, notice is hereby given that the District of Elkford intends to dispose of Lot 9, District Lot 3512, Plan 14726, by way of a sealed bid process with a minimum sale/upset price of \$110,000. This price includes \$3,864 in development cost charges.

Located at 94 Deerborne Drive, the property is one (1) R-1 Single-Unit Residential lot of approximately 2990.62 m<sup>2</sup> (0.739 ac). The subject property is shown on the drawing below:



## District of Elkford

## Land for Sale

The sales are subject to conditions of a sales agreement and are generally as outlined below:

1. Offers must be submitted on the District's form;
2. Offers must meet the minimum upset price;
3. Successful bidders will have until December 31, 2020 to have a residential housing unit or development in place on the lot;
4. Successful bidders, upon transfer of the land, will grant to the District of Elkford an Option to Purchase, exercisable upon failure to have a residential housing unit or development in place on the lot by December 31, 2020;
5. The Option to Purchase registered on title will also not allow amalgamation of this lot with a neighbouring parcel of land; and,
6. Offers must include a deposit of 10% of the offer price, by certified cheque or bank draft.

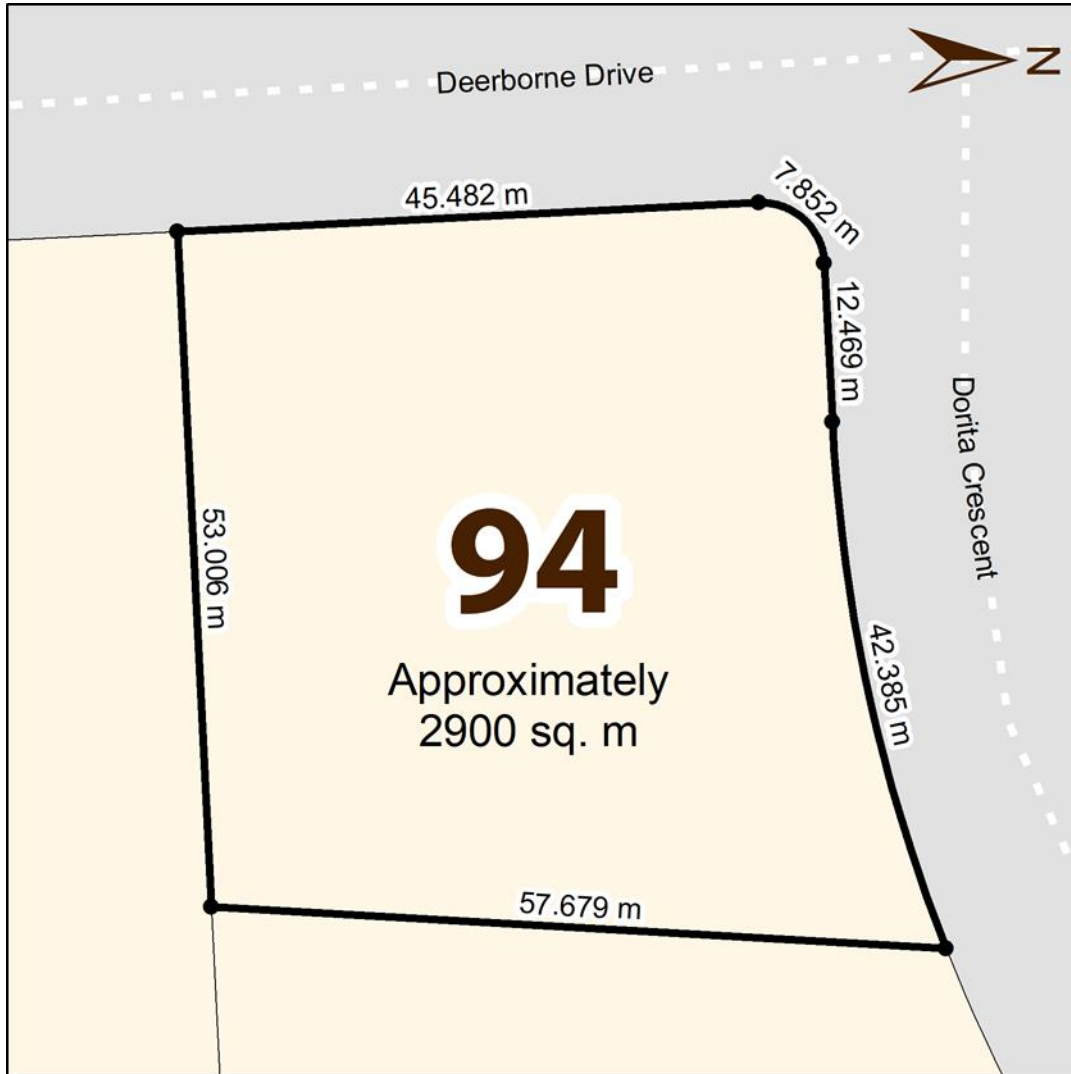
Sealed bids clearly marked "94 Deerborne Lot Sale" will be received until **October 18, 2018 at 4:00 pm MST**. Bids can be mailed to District of Elkford, P.O. Box 340, Elkford, B.C. V0B 1H0 or hand delivered to 816 Michel Road, Elkford, B.C. All forms and information are available on the District's website at [www.elkford.ca](http://www.elkford.ca) under the 'Elkford News' tab.

For further information please contact:

Curtis Helgesen, Chief Administrative Officer at 250.865.4004 or [chelgesen@elkford.ca](mailto:chelgesen@elkford.ca)  
or

Scott Beeching, Director of Planning and Development Services at 250.865.4002 or [sbeeching@elkford.ca](mailto:sbeeching@elkford.ca).

Detail Drawing (Measurement in Metres)



**Excerpt from District of Elkford, Zoning Bylaw No. 737, Section 4.4**

**Single-Unit Residential Zone**

**R-1**

(a) Principal Uses

The following Principal Uses of Land, Buildings and Structures and no others shall be permitted:

- (i) Single-Unit Dwelling.

(b) Accessory Uses

The following Accessory Uses of Land, Buildings and Structures and no others shall be permitted:

- (i) Secondary Suite;
- (ii) Coach House;
- (iii) Home Occupation, including bed and breakfast;
- (iv) Boarding;
- (v) Kennel, Class 1; and
- (vi) Urban Agriculture.

(c) Regulations

On a parcel zoned Single-Unit Residential, no land shall be used; no building or structure shall be constructed, located or altered; and no plan of subdivision approved; that contravenes the regulations stated in this subsection, except as stated in Part 2: General Provisions and Part 3: Parking, Screening and Landscaping.

<b>COLUMN 1 MATTER REGULATED</b>	<b>COLUMN 2 REGULATION</b>
(i) Maximum number of Single-Unit Dwellings per Parcel	• 1
(ii) Maximum number of Dwelling Units per Parcel	• 2
(iii) Maximum Number of Accessory Buildings or Structures per Parcel	• 3
(v) Minimum Parcel Frontage <ul style="list-style-type: none"> <li>• Single Parcel</li> <li>• Corner Parcel</li> </ul>	<ul style="list-style-type: none"> <li>• 15 m</li> <li>• 18 m</li> </ul>

## District of Elkford

## Land for Sale

(v) Minimum Parcel Frontage <ul style="list-style-type: none"> <li>• Single Parcel</li> <li>• Corner Parcel</li> </ul>	<ul style="list-style-type: none"> <li>• 15 m</li> <li>• 18 m</li> </ul>
(vi) Parcel Coverage	<ul style="list-style-type: none"> <li>• 35%</li> </ul>
(vii) Minimum gross floor area for a Single-Unit Dwelling	<ul style="list-style-type: none"> <li>• 85 m<sup>2</sup></li> </ul>
(viii) Minimum horizontal dimension of a Single-Unit Dwelling	<ul style="list-style-type: none"> <li>• 7.3 m</li> </ul>
(ix) Minimum Setback for: <p>All Buildings and Structures from</p> <ul style="list-style-type: none"> <li>• Front Parcel Line</li> <li>• Interior Side Parcel Line</li> <li>• Exterior Side Parcel Line</li> </ul> <p>Single-Unit Dwellings from</p> <ul style="list-style-type: none"> <li>• Rear Parcel Line</li> </ul> <p>Accessory Buildings or Structures from</p> <ul style="list-style-type: none"> <li>• Rear Parcel Line</li> </ul> <p>Coach Houses from</p> <ul style="list-style-type: none"> <li>• Rear Parcel Line</li> <li>• Principle Single Family Dwelling</li> </ul>	<ul style="list-style-type: none"> <li>• 7.5 m</li> <li>• 1.2 m</li> <li>• 4.5 m</li> <li>• 4.5 m</li> <li>• 1.2 m</li> <li>• 3.0 m</li> <li>• 3.0 m</li> </ul>
(x) Maximum height for <ul style="list-style-type: none"> <li>• Principle Buildings and Structures</li> <li>• Accessory Buildings</li> </ul>	<ul style="list-style-type: none"> <li>• 10.5 m</li> <li>• 6 m or 1 Storey, whichever is the lesser</li> </ul>

## INSTRUCTIONS TO PROSPECTIVE PURCHASERS

As a Prospective Purchaser you must examine the property and all the documents and must fully inform yourself as to the condition of the property.

The District requires that the lot sale results in the construction of a suitable single-unit dwelling. The size of the lot is conducive to subdivision or a higher density residential development, and the lot sale will still require construction of improvements to satisfy this condition. To ensure this occurs, the District will only sell property with an option for the District to repurchase the property if a Single-Unit Dwelling or other residential development is not constructed by December 31, 2020 as required.

A building permit will be required before any structure is to be placed on the lot. An application for a building permit can be obtained at the District Municipal Office.

An offer to purchase must be submitted in writing in a ***sealed envelope***,

- on the enclosed offer form,
- along with the required 10% deposit
- to the Chief Administrative Officer at the District Office.

All offers are kept confidential. The District will accept the highest bid price on the lot that is at or above the list/upset price of \$110,000 (provided there are no conditions) which includes the development cost charges estimated at \$3,864 which is based on one single-family home being constructed on the lot. Placing other residential structures on the lot may increase the development cost charges.

## TERMS AND CONDITIONS OF SALE

### TERMS:

The purchase price is payable as follows:

- A deposit of 10% of the purchase price shall be paid to the District of Elkford by certified cheque or bank draft to be held pending acceptance of this offer and completion, and upon completion the deposit to be credited to the purchase price and
- If the offer is not accepted, or within five days of submitting the offer the purchaser does not wish to complete the transaction, the deposit will be returned in full.
- The balance of the purchase price shall be paid to the District of Elkford on the Date of Completion (normally thirty (30) days from the date of acceptance) on any offer to purchase, payable by certified cheque, bank draft, or Lawyer's/Notary's certified trust cheque.
- In the event that the Purchaser fails to complete the purchase on the completion date stated in the Offer to Purchase, the sale will be cancelled, and the deposit will be refunded to the Purchaser, **less an administration fee of \$1,000.00.**

## CONDITIONS:

- Land may only be sold to purchasers who are 19 years of age or older.
- The Purchaser will be responsible for all taxes and rates that may be levied against the property from the date of closing.
- The sale of this property is on the distinct understanding that the Purchaser will abide by and comply with all lawful bylaws, rules and regulations of the Municipality in which the properties are situated, which in any manner relates to or affects the property.
- The sale of this property is on the distinct understanding that the District holds an option to repurchase the property if the Purchaser fails to construct a Single-Unit Dwelling. The size of the lot is conducive to subdivision or a higher density residential development, and the lot sale will still require construction of improvements to satisfy this condition as required within the required time frame.
- Purchasers must examine the property and must fully inform themselves as to the condition of the property.
- Except as expressed in the terms detailed above, the properties are for sale “as is”.
- If a lot purchaser wishes to have access to the property offered for sale before conveyance of title is in place the total purchase price for the lot will be required to be paid in trust to the District of Elkford Solicitors.
- Purchasers will be responsible for legal fees and disbursement costs involved in preparation and registration of the Transfer of Title and accompanying documents and for the cost of clearing title, if necessary.
- It is the responsibility of the purchaser to determine the land use zoning or proposed zoning restrictions on the lot they seek to purchase.
- The District may require easements of right-of-ways over certain lots for drains, pipes, etc. and any or all lots may be subject to restrictive covenants being registered against title, affording protection to the District against any claims or suits for damages arising from the presence or escape of water for the condition of the soil, and documents will be prepared to be signed by the purchaser, if required, to formalize these terms.



# CONTRACT OF PURCHASE AND SALE

PREPARED BY: N/A DATE: \_\_\_\_\_  
 \_\_\_\_\_  
 (AGENCY - PLEASE PRINT)

ADDRESS: N/A

<b>SELLER:</b> DISTRICT OF ELKFORD <b>SELLER:</b> _____ ADDRESS: 816 Michel Road, PO Box 340, Elkford, B.C _____ PC: V0B 1H0 PHONE: 250-865-4000 RESIDENT OF CANADA <input checked="" type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/> as defined under the <i>Income Tax Act</i> .	<b>BUYER:</b> _____ <b>BUYER:</b> _____ ADDRESS: _____ _____ PC: _____ PHONE: _____ OCCUPATION: N/A _____
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**PROPERTY:**  
 Address: \_\_\_\_\_ Municipality: Elkford PC: \_\_\_\_\_

Legal  
 Description:  
 PID #

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 \_\_\_\_\_  
 (\$ \_\_\_\_\_) (Purchase Price)
2. **DEPOSIT:** A deposit of \$ \_\_\_\_\_ shall be paid to the Vendor to be held by the Vendor pending acceptance of this Contract and completion, and upon completion to be credited to the Purchase Price.  
 The balance of the purchase price, shall be paid to the Vendor as soon as possible, but in any event no later than thirty (30) days from the date of acceptance ("Completion Date")  
 All monies paid pursuant to this section (Deposit) will be delivered to the Vendor (or its agent) and held in trust in accordance with the provisions of the *Real Estate 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 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 Deposit shall be returned to such party as stakeholder or paid into Court.
3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:
  - (a) The Vendor will convey title to the Property free and clear of encumbrances save and except:
    - (i) the reservations,
    - (ii) any exceptions and conditions contained in any earlier grant from the Crown and
    - (iii) any existing rights-of-way or easements or covenants against the title as at the Completion Date.
  - (b) Vacant possession of the Property shall be given to the Buyer on the Completion Date unless otherwise provided herein.

(c) The Buyer shall execute in favour of the Seller and deliver to the Seller prior to the Completion Date and in registrable form an Option to Purchase (the "Option") in the form attached to this Contract as Schedule "A" to allow the Seller to repurchase the Property if the building is not constructed by **December 31, 2020**. The Option shall be registered at the appropriate Land Title Office on and as a condition of closing in priority to any mortgage or other encumbrance created by the Buyer.

(d) The Purchase Price is exclusive of Goods and Services Tax ("GST"), payment of which shall be the responsibility of the Buyer. The Buyer shall pay or cause to be paid to the Seller concurrently with payment of the Purchase Price all GST payable in respect of this transaction or, alternately, be registered for GST purposes on the Completion Date and provide to the Seller or its solicitors prior to closing a Certificate as to GST Registered Status of Purchaser confirming such registration and stating the Buyer's GST registration number.

(e) The Buyer shall not assign its rights under this Contract in whole or in part without the prior written consent of the Seller, which consent the Seller may withhold in its sole discretion.

(f) The Buyer shall also pay or cause to be paid to the Seller concurrently with payment of the Purchase Price and as a condition of closing development cost charges plus applicable GST payable by the Buyer to the Seller in connection with the proposed development of the Property. The Buyer will, in addition, be responsible for any and all application and other fees payable to the Seller or any other public authority in respect of any rezoning, subdivision or building permit for the Property or in respect of the Buyer's future development of the Property.

(g) It is agreed that there are no representations, warranties, collateral agreements, or conditions affecting this Contract or the Property except as expressed herein.

(h) The Buyer must satisfy itself as to the condition of the Property, and except as expressed, the Property is for sale as is.

(i) In the event that Buyer fails to complete the purchase of the Completion Date, the Deposit less \$1,000.00 for administration costs will be refunded to the Buyer.

4. **COMPLETION:** The sale will be completed as soon as possible, but in any event no later than thirty (30) days after the date of acceptance of this Contract (Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12 noon on the Completion Date. (Possession Date)  
OR, subject to the following existing tenancies, if any:  
Nil
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 the Completion Date. (Adjustment Date)
7. **INCLUDED ITEMS:** [Intentionally deleted]
8. **VIEWED:** The Property is acknowledged by the parties to be bare land.
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 and any other non-financial encumbrances registered in respect of title to the Property as of the date of this Contract.
10. **TENDER:** Tender or payment of monies (including any deposits) by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's certified trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be prepared by the Buyer or its solicitors and delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office on or before the Completion Date.
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 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.
- 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 Buyer may pay the Purchase Price to a Lawyer or Notary in trust, on such undertakings as the solicitors for the parties may agree or, failing such agreement, on the Canadian Bar Association (BC Branch) (Real Property Section) 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:** The Property and any included items will be and remain at the risk of the Seller until this transaction is completed. After that time, the Property and any 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 permitted assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS & 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 if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT BEFORE YOU SIGN.**
- 20. **OFFER:** This offer or counter-offer will be open for acceptance until 4:00 o'clock p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ 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.

(BUYER)

\_\_\_\_\_  
(WITNESS)

\_\_\_\_\_  
(WITNESS)

- 21. **ACCEPTANCE:** The Seller hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above.

The Seller's acceptance is dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(SELLER)  
**DISTRICT OF ELKFORD**

\_\_\_\_\_  
(WITNESS)

\_\_\_\_\_  
Per:

\_\_\_\_\_  
(WITNESS)

\_\_\_\_\_  
Per:

**SCHEDULE "A"**

LAND TITLE ACT  
**FORM C**  
(Section 233)

**Province of  
British Columbia**

**GENERAL INSTRUMENT – PART 1** (This area for Land Title Office use) PAGE 1 of 7 pages

1. APPLICATION: (Name, address, phone number and signature of applicant, applicant's solicitor or agent)

\_\_\_\_\_  
Signature of Solicitor

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF LAND:\*

[PID]

[LEGAL DESCRIPTION]

010-399-887

Lot 8 District Lot 12378 Kootenay District Plan 14097

3. NATURE OF INTEREST:\*

DESCRIPTION

DOCUMENT REFERENCE  
(page and paragraph)

PERSON ENTITLED TO

Option to Purchase

Entire Instrument

Transferee

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms

D.F. No.

(b) Express Charge Terms

Annexed as Part 2

(c) Release

There is no Part 2 of this instrument

A selection of (a) or (b) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument. If (c) is selected, the charge described in Item 3 is released or discharged as a charge on the land described in Item 2.

5. TRANSFEROR(S):\*

6. TRANSFEREE(S): (including postal address(es) and postal code(s))\*

**DISTRICT OF ELKFORD**, of 816 Michel Road, P.O. Box 340, Elkford, B.C. V0B 1H0

7. ADDITIONAL OR MODIFIED TERMS:\*

N/A

8. EXECUTION(S):\*\* This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)	<b>Execution Date</b>	Party(ies) Signature(s) (ALL SIGNATURES TO BE IN BLACK INK)						
(Signature)	<table border="1" style="width: 100%; height: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Y</td> <td style="width: 33%; text-align: center;">M</td> <td style="width: 33%; text-align: center;">D</td> </tr> <tr> <td style="width: 33%; text-align: center;">Y</td> <td style="width: 33%; text-align: center;">M</td> <td style="width: 33%; text-align: center;">D</td> </tr> </table>	Y	M	D	Y	M	D	NAME:
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(Signature)	<table border="1" style="width: 100%; height: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Y</td> <td style="width: 33%; text-align: center;">M</td> <td style="width: 33%; text-align: center;">D</td> </tr> <tr> <td style="width: 33%; text-align: center;">Y</td> <td style="width: 33%; text-align: center;">M</td> <td style="width: 33%; text-align: center;">D</td> </tr> </table>	Y	M	D	Y	M	D	<b>DISTRICT OF ELKFORD</b> by its authorized signatory(ies):  Print Name:  Print Name:
Y	M	D						
Y	M	D						

**OFFICER CERTIFICATION:**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

\* If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.

\*\* If space insufficient, continue executions on additional page(s) in Form D.

**TERMS OF INSTRUMENT - PART 2  
OPTION AGREEMENT**

THIS AGREEMENT dated for reference the later or latest of the dates of execution by the parties as shown on the Form C General Instrument - Part 1,

BETWEEN:

AND (the "Owner")

**DISTRICT OF ELKFORD**, 816 Michel Road, P.O. Box 340, Elkford, B.C.  
V0B 1H0  
(the "Grantee")

**WHEREAS:**

- A. The Owner has purchased from the Grantee that certain parcel or tract of land and premises described in item 2 of the Form C General Instrument - Part 1 (the "Lands"); and
- B. As a condition of the Grantee agreeing to sell the Lands to the Owner, the Owner agreed to enter into this Agreement:

**NOW THEREFORE** this Agreement witnesses that in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

**PART 1  
INTERPRETATION**

**1.1 Defined Terms.** In this Agreement:

- (a) "Agreement", "this Agreement", "Option" and "this Option" mean this agreement and the option to purchase contained in this agreement, as amended from time to time;
- (b) "Building" means a permanent structure located on the Lands or any subdivided portion thereof and which is intended and suitable for use as per the District of Elkford's Zoning Bylaw;
- (c) "Business Day" means any day from Monday to Friday, inclusive, except for any day that is a statutory holiday in British Columbia;
- (d) "Completion Date" has the meaning given to it in Section 2.5(b);

- (e) "Completion of Work" means the receipt of an occupancy permit as well as completion of the exterior of a Single-Unit Dwelling or other residential improvements including roofing and siding and all exterior painting and treatments as well as completion of landscaping and a driveway and the removal of all construction debris;
- (f) "Lands" means the land described in Item 2 of the Form C General Instrument - Part 1;
- (g) "Notice" means the notice to be given by the Owner to the Grantee under Section 2.2;
- (h) "Parties" means the Owner and the Grantee and their respective successors and assigns, and "Party" means either of the Parties;
- (i) "Person" means an individual, a corporation, a society, a partnership, a government or any governmental department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
- (j) "Purchase Price" means the purchase price for the Lands described in Section 2.4;
- (k) "Purchased Property" has the meaning given to it in Section 2.5; and

**1.2 Gender and Number.** Words in one gender include all genders, and words in the singular include the plural and vice versa.

**1.3 Interpretation Not Affected.** In this Agreement, using separate Parts and inserting headings are for convenient reference only and will not affect how this Agreement is interpreted.

**1.4 Severability.** If any term of this Agreement is declared to be partially or wholly invalid or unenforceable, the remainder of this Agreement will not be affected and each remaining term will be separately valid and enforceable.

**1.5 Governing Law and Jurisdiction.** This agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.

**1.6 Submission to Jurisdiction.** Each of the Parties will:

- (a) submit to the jurisdiction of the British Columbia courts,
- (b) if not incorporated or registered in British Columbia, appoint an agent to
- (c) receive service of any process in British Columbia, and

(d) if any appointed agent is required, notify the other of the name and address of its appointed agent.

**1.7 Time.** Time will be of the essence of this Agreement and any agreement of purchase and sale between the Owner and the Grantee arising out of this Agreement.

**1.8 Expiry of Time Period.** In this Agreement, if any period or the time for doing anything ends or occurs on a day other than a Business Day, that period or time will be extended to the next following Business Day.

**1.9 Notices.** Any notices to be given under this Agreement will be in writing and either delivered by hand or sent by registered mail to the address of the Party being notified as set out below:

(a) If to the Owner, to the registered address of the Owner as recorded by the Land Title Office on title to the Lands;

(b) If to the Grantee, to the address shown in item 6 of the Form C General Instrument - Part 1 or such other address as the Grantee may designate by notice to the Owner from time to time.

Any notice will be deemed to have been given and received on the day of delivery if delivered, or on the third day after the date of mailing if mailed by prepaid registered mail. If there is between the time of mailing and the date of deemed receipt, a mail strike, slow down or other labour dispute which might affect the delivery of the notice, then the notice will be delivered.

## **PART 2 TERMS OF OPTION**

**2.1 Grant of Option.** The Owner grants to the Grantee the sole and irrevocable option to purchase the Lands on the terms and conditions contained in this Agreement.

**2.2 Time of Exercise.** This Option may be exercised by the Grantee by notice to the Owner at any time after **December 31, 2020** in respect of the Lands on which Completion of Work has not then occurred.

**2.3 Expiry of Option.** This Option will terminate and expire on the earlier of (a) the tenth (10<sup>th</sup>) anniversary of the date of registration of this Option in the Land Title Office if the Grantee has not exercised this Option by that date, and (b) the date of the Completion of Work in respect of the Lands.

**2.4 Purchase Price.** The Purchase Price for the Lands upon exercise of this Option will be the sum of \_\_\_\_\_ (\$\_\_\_\_\_).



**2.5 Other Terms of Sale.** When this Option is exercised, the Owner will sell the Lands (the "Purchased Property"), to the Grantee on the following terms:

- (a) The Purchase Price will include all buildings, improvements and fixtures then situate on the Purchased Property;
- (b) The sale and purchase will be completed on the date that is exactly 30 days after the date of the exercise of this Option ("Completion Date");
- (c) All adjustments will be made as of the Completion Date;
- (d) The Grantee will have vacant possession of the Purchased Property on completion of the sale on the Completion Date;
- (e) All documents required to complete the sale will be prepared by the Grantee, will be in registrable form where appropriate and will be executed and delivered by the parties within the time mentioned for completion;
- (f) Title to the Purchased Property will be free and clear of any encumbrances save and except those registered against title to the Purchased Property immediately prior to the registration of this Option;
- (g) The completion ("Closing") will proceed as follows:
  - (i) Closing will commence at 12:00 noon on the Completion Date at the offices of the solicitors appointed by the Grantee;
  - (ii) All documents delivered by the Owner and the Grantee will be tabled at the offices of the Grantee's solicitors until:
    - A. a Form A - Freehold Transfer conveying title to the Purchased Property from the Owner to the Grantee has been accepted for registration in the Land Title Office, and
    - B. the Grantee's solicitors have received a satisfactory post registration index check showing that title to the Purchased Property will issue in the name of the Grantee free and clear of all encumbrances, except for the encumbrances registered against title to the Purchased Property immediately prior to the registration of this Option and any encumbrances for which an executed discharge has been delivered by the Owner (or for which other arrangements satisfactory to the Grantee have been made),

after which time all documents will be released to the respective parties and the balance of the Purchase Price will be disbursed in accordance with the vendor's statement of adjustments prepared by the Grantee; and

- (iii) It will be a condition of the Closing that all matters of payment, execution and delivery of documents by each party to the other and the acceptance for registration of the appropriate documents in the appropriate offices of public record pursuant to the terms of this Agreement will be deemed to be concurrent requirements, and it is specifically agreed that nothing will be completed at the Closing until everything required in this Agreement as a condition precedent of the Closing has been paid, executed and delivered.
  - (h) The tender of documents or money may be made upon the solicitors for either party and money shall be tendered by certified cheque or bank draft payable in Canadian funds;
  - (i) The Purchased Property and any buildings, improvements and fixtures situate on the Purchased Property will be at the risk of the Owner until the time of the completion of the sale and at the risk of the Grantee after the time of the completion of the sale. In the event of loss or damage to the same occurring before such time by any cause whatsoever, the Grantee may at its option cancel the agreement of purchase and sale.
  - (j) The Owner agrees to indemnify and hold harmless the Grantee from and against any and all claims and demands of any nature whatsoever, for loss or damage to any property or injury to persons, including death resulting there from, at any time caused directly, or indirectly by, or through the presence or use of, any substances, materials, equipment, apparatus, or hazardous substances located on the Purchased Property which can be attributed to environmental contamination of the Purchased Property.
- 2.6 **Assignment.** This Agreement and the Option may be assigned by the Grantee without the consent of the Owner.

### **PART 3 GENERAL**

- 3.1 **Further Assurances.** The Parties will execute and deliver all other agreements and instruments and take any other action necessary to give full effect to this Agreement and to make this Agreement legally effective, binding, and enforceable as between them and as against third parties.
- 3.2 **Binding Agreement.** This Agreement will bind and benefit each of the Parties including their respective successors and permitted assigns.
- 3.3 **Option Binding.** This Agreement and the Option will constitute an interest in the Lands and will, in accordance with its terms, be binding on each and every parcel into which the Lands may hereafter be subdivided.

### **END OF DOCUMENT**