

ADDRESS/STRATA UNIT #

2. STRUCTURAL: (Respecting the unit and common property.)	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Has a final building inspection been approved or a final occupancy permit been obtained?				
B. Are you aware of any additions or alterations made without a required permit?				
C. Are you aware of any structural problems with any of the buildings on the property?				
D. Are you aware of any problems with the heating and/or central air conditioning system?				
E. Are you aware of any damage due to wind, fire or water?				
F. Are you aware of any infestation by insects or rodents?				
G. Are you aware of any leakage or unrepaired damage?				
H. Are you aware of any problems with the electrical system?				
I. Are you aware of any problems with the plumbing system?				
J. Are you aware of any problems with the swimming pool and/or hot tub?				
3. ADDITIONAL COMMENTS AND/OR EXPLANATIONS: (Use additional pages if necessary.)				

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

PLEASE READ INFORMATION ON THE REVERSE SIDE OF THIS FORM

SELLER(S) _____ SELLER(S) _____

The buyer acknowledges that the buyer has received, read and understood a signed copy of this disclosure statement from the seller or the seller's agent on the _____ day of _____ yr. _____. The prudent buyer will use this disclosure statement as the starting point for the buyer's own inquiries. The buyer is urged to carefully inspect the property and, if desired, to have the property inspected by an inspection service of the buyer's choice.

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

BUYER(S) _____ BUYER(S) _____

The seller and the buyer understand that neither the listing nor selling agencies or their representatives warrant or guarantee the information provided about the strata unit or property.

INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT

STRATA TITLE PROPERTIES

This information is included for the assistance of the parties only. It does not form part of the disclosure statement.

EFFECT OF THE DISCLOSURE STATEMENT:

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

“The attached Property Disclosure Statement dated
_____ yr._____ is incorporated into
and forms part of this contract.”

ANSWERS MUST BE COMPLETE AND ACCURATE:

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

BUYER MUST STILL MAKE THE BUYER’S OWN INQUIRIES:

The buyer must still make the buyer’s own inquiries after receiving the disclosure statement. Each question and answer must be considered, keeping in mind that the seller’s knowledge of the property may be incomplete. Additional information can be requested from the seller or from an independent source such as the Municipality. The buyer can hire an independent inspector to examine the property and/or improvements to determine whether defects exist and to provide an estimate of the cost of repairing problems that have been identified on the disclosure statement or on an inspection report.

SIX IMPORTANT CONSIDERATIONS:

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

ALTERNATE DISPUTE RESOLUTION:

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

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

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