

Real Estate Purchase Form

Congratulations on your real estate purchase! Open Door Law Corporation's legal counsel are experienced and ready to assist with your closing. Please complete our Real Estate Purchase Form as thoroughly as possible and our lawyer and/or paralegal team will contact you to discuss the transaction.

PLEASE PRINT CLEARLY. Fields marked with * are required

Completion Date:

Property Being Purchased:

Street Address: *		
City: *	Province: *	Postal Code: *

A. Seller Information

Please use full legal names of all persons purchasing the property (**do not use initials**). Your names must be the same as your passport or drivers license.

First Seller: Mr. Mrs. Ms. Dr.

First Name: *	Middle Name:	Last Name: *
Date of Birth:	Occupation: *	
Phone: *	Email:	

Pursuant to Law Society of British Columbia Rules (www.lawsociety.bc.ca/support-and-resources-for-lawyers/act-rules-and-code/law-society-rules/), please provide details as to your source of funds as it relates to this financial transaction. (For example, if you are listing your employment as self-employed or providing just a title such as "manager", "investor", "advisor", you will need to explain the economic activity (e.g. bank loan, savings from salary, settlement funds) or action that generated your source of money (e.g. inheritance, savings from salary, life insurance proceeds etc.), as well as a brief description of your business or employment activities (e.g. rental income, investment income, sale of goods and services etc.)

Citizenship: On the date of registration, are you a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act (Canada)? Yes No

If no, of what country are you a citizen?

Marital Status: Single Married Common Law

If you are married or in a common law relationship, and your spouse is not going on title, we may need to know the reason why to your lender. The lender may require your spouse to sign postponement agreement.

Spouse's full name:

Second Seller: Mr. Mrs. Ms. Dr.

First Name: *	Middle Name:	Last Name: *
Home Phone:	Work Phone:	Mobile Phone:
Email: *		

Pursuant to Law Society of British Columbia Rules (www.lawsociety.bc.ca/support-and-resources-for-lawyers/act-rules-and-code/law-society-rules/), please provide details as to your source of funds as it relates to this financial transaction. (For example, if you are listing your employment as self-employed or providing just a title such as "manager", "investor", "advisor", you will need to explain the economic activity (e.g. bank loan, savings from salary, settlement funds) or action that generated your source of money (e.g. inheritance, savings from salary, life insurance proceeds etc.), as well as a brief description of your business or employment activities (e.g. rental income, investment income, sale of goods and services etc.)

Citizenship: On the date of registration, are you a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act (Canada)? Yes No

If no, of what country are you a citizen?

Marital Status: Single Married Common Law

If you are married or in a common law relationship, and your spouse is not going on title, we may need to know the reason why to your lender. The lender may require your spouse to sign postponement agreement.

Spouse's full name:

Property Information

This property is a: Condo/Strata House/Land

Is this new construction? Yes No (Please skip the next section, "New Construction")

New Construction

Goods and Services Tax (GST)

If this property is new construction, it is subject to GST. GST is payable by the Purchaser. **We advise you to contact your accountant so that they can advise you of your rights and obligations under the GST legislation and the contract of purchase and sale.** Your accountant will be able to advise and assist you in this regard.

Purchase Date:

Please confirm if the purchase price includes GST:

Yes, purchase price includes GST No, GST is payable in addition to the purchase price

Provided you, or a relation (as defined for purposes of section 254 of the Excise Tax Act) are acquiring the property for use as your primary place of residence and you (or a relation) will be the first individual to occupy the Property as a place of residence, you may be entitled to a GST Rebate.

The Vendor will collect from the purchaser on closing the GST payable to Canada Revenue Agency (CRA) in the amount as set out below, which GST will be credited to the Vendor on the Vendors Statement of Adjustments, unless advised by the Purchasers Solicitor/Notary that the Purchase is a GST registrant.

If the Purchaser is registered for GST purposes, the Purchaser may account directly to CRA for the GST, provided that the Purchaser delivers to the Vendor an executed Purchasers GST Certificate and satisfactory CRA GST Registry Search results for the Purchase prior to the Completion Date.

Will the property be your principal residence? Yes No

If no, please provide your primary residence's address:

Street Address: *		
City: *	Province: *	Postal Code: *

If no, is this real estate purchase a revenue/investment property? Yes No

B. Tenancy

For **more than one Purchaser**, you have the option of being registered on title in one of two ways:

1. As Joint Tenants (right of survivorship): in the case of death of one of the joint tenants, the deceased interest in the property does not form part of their estate but is transmitted to the surviving joint tenant(s).
2. As Tenants in Common: in the case of death of one of the Tenants in Common, the deceased interest in the property forms part of their estate and will be dealt with in accordance with their will or intestacy.

Based on the foregoing, please indicate the appropriate tenancy:

Joint Tenants Tenants in Common

C. Property Transfer Tax

Property Transfer Tax is imposed by the provincial government. The tax is based on the fair market value of the property, calculated at 1% on the first \$200,000 and 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000, and 3% on the portion greater than \$2,000,000. You may be eligible for an exemption from this tax under the First Time Home Buyers program (www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers).

For more information on property tax exemptions, please visit the Government of British Columbia's website (www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions).

Are any of the purchasers first time buyers and eligible for the First Time Home Buyer Exemption?

Yes No

First Purchaser (if first time buyer):

First Name:	Middle Name:	Last Name:
Address(es) for the past two years:		Length of Time:
1.		1.
2.		2.

Second Purchaser (if first time buyer):

First Name:	Middle Name:	Last Name:
Address(es) for the past two years:		Length of Time:
1.		1.
2.		2.

D. Property Insurance

If property is **home/land**, please complete the following:

Insurance Agent Name:	Insurance Company Name:
Phone:	Email:

E. Realtor Information

Realtor Name:	Real Estate Company Name:
Phone:	Email:

Kindly contact your realtor and request that their office forward a complete copy of your Contract of Purchase and Sale together with the conveyance instructions to our office.

F. Mortgage Financing

Are you obtaining mortgage financing? Yes No

If yes, please complete the following:

Name of Financial Institution:	
Name of Mortgage Broker/Banker:	
Phone:	Email:

Kindly contact your broker/banker to ensure your mortgage instructions are forwarded to our office at least ten (10) business days prior to your completion date.

G. Guarantor Information

Does your mortgage require a guarantor? Yes No

Full Legal Name:

First Name:	Middle Name:	Last Name:
Home Phone:	Work Phone:	Mobile Phone:
Email:		
Relationship to the Purchaser:		

As our office will be acting on your (the purchaser) behalf, as well as on behalf of your bank (the mortgagee), the guarantor(s) must obtain independent legal advice. Kindly provide the name of the Solicitor who will be representing the guarantor(s).

Guarantor solicitor:

Should the Guarantor(s) not have the name of such a lawyer, we can arrange the names of a few local lawyers to assist.

Additional Comments (if any):

Required Consent and Agreement *

I consent to Open Door Law Corporation's Privacy Policy and Terms of Use Disclaimer (www.opendoorlaw.com/privacy-disclaimer).