

WHISTLER HOUSING AUTHORITY
RESIDENT RESTRICTED

SELLERS GUIDE



helping to make **Whistler**
the place you call **home**





I want to sell my Resident Restricted Home- What are the steps?



- ❖ Inform the Whistler Housing Authority (WHA) that you want to sell your home (Be prepared the process for selling your home will take a minimum of approximately 6-8 weeks)
- ❖ The WHA will calculate and inform you of the Maximum Resale Price of your home. The Maximum Resale Price is the ceiling price, but not a guaranteed price. To give you an indication of what other WHA units have sold for in the past the WHA can provide you with the historical sales for all WHA resident restricted units. This information is also available on the WHA website at www.whistlerhousing.ca
- ❖ The WHA and you will decide upon a time to hold an Open House at your home (approximately 10 days from the time of notification). Open Houses are generally held Monday through Thursday from 4:30pm to 5:30pm
- ❖ The WHA will need to know the amount of your monthly strata fees and annual property taxes. This information is included in the open house invitation to help purchasers prepare for the possibility of purchasing your home.
- ❖ The WHA will then contact applicants on the WHA Purchase Waitlist (via email) to notify them of your Open House. The WHA needs a minimum of 10 days prior to the Open House to notify waitlist applicants.
- ❖ The WHA will email you a Property Disclosure Statement and a Vendor Survey to complete and return prior to the open house.
- ❖ For the open house you should have copies of the strata corporation minutes (last AGM, one full year of council minutes and current financial statements with budget) available for potential purchasers to view.
- ❖ The Open House will be attended by a representative of the WHA. This representative is on hand to facilitate the signing of the contract of Purchase and Sale and to ensure the waitlist priority is adhered to. The WHA representative does not represent either the vendor or the purchaser during the course of the transaction.
- ❖ At the Open House, you will obtain, from the Whistler Housing Authority, a Contract of Purchase and Sale. You will need to decide on the dates for when you would like the sale of your home to complete and the possession date for the new owners (these dates are usually only one day apart, with the completion date occurring first).



I want to sell my Resident Restricted Home- What are the steps?

- ❖ The WHA's primary role during the sales process is to ensure the unit is sold based on the priority of the WHA Ownership waitlist with adherence to the restrictive covenants. Because the WHA cannot provide legal advice and does not represent either the buyer or the seller you may wish to seek legal advice prior to the signing of the contract of purchase and sale. Included in this Seller's Guide is a copy of a sample contract of purchase and sale for your review.
- ❖ You will need to choose a lawyer or notary who will assist you with your sale and the execution of the Contract of Purchase and Sale. Be prepared that there may be other legal fees involved depending on your mortgage and the clearing of your property's title. The WHA recommends you use a local lawyer or notary as these firms are familiar with the restricted sales covenants and processes.
- ❖ At your Open House, WHA staff will be there to answer questions about the sale process. Applicants who are interested in purchasing your home can complete a Contract of Purchase and Sale.
- ❖ The completed Contracts will be placed in the order of where the applicants are positioned on the WHA Waitlist. The offer from the highest ranked applicant will be considered first with the offer from the second ranked applicant being considered as a back-up offer.
- ❖ In the case where an offer is received at less than the maximum resale value you are not required to accept the offer. You can counter at a higher amount, accept the offer or decline the offer all together. If the only offers received are at less than the maximum resale value and you do not wish to accept then upon expiry of the offer deadline the unit is said to have exhausted the waitlist. The steps to selling a WHA unit once it has exhausted the waitlist is outlined in a separate document.

All resales of price controlled resident restricted units must go through the WHA waitlist process to ensure that the residents who have registered on the Waitlist have an equitable opportunity to purchase a resident restricted unit. If this process is not adhered to, the WHA may need to intervene in the sale and exercise, on behalf of the RMOW, its Option to Purchase/ Right of First Refusal.

This process applies to the following price controlled Resident Restricted Units:

Gondola Six Townhomes
Millar's Ridge Townhomes
Glacier Ridge Townhomes
Barnfield Single Family Homes
Spruce Grove Single Family Homes
Lakecrest Townhomes

Nita Lake Townhomes
Spruce Grove Townhomes
Nineteen Mile Creek Townhomes
Beaver Flats Duplexes
Bear Ridge Townhomes
The Lofts Apartments

CONTRACT OF PURCHASE AND SALE

DATE OF OFFER: October 18, 2007

Vendor(s): Ski Bum John
Address: 1234 Skiers Right Whistler BC
Phone:
Fax:

Purchaser(s): Ski Bum Jane
Address: 5678 Skiers Left Whistler BC
Phone:
Fax:

Property: Address:1234 Skiers Right, Whistler BC V0N 1B1
Legal Description: PID
SL District Lot Group
New Westminster District
Strata Plan k

The Purchaser hereby offers to purchase the Property (including all included items set out herein) from the Vendor on the following terms and conditions:

- 1. Purchase Price:** The purchase price for the Property will be **\$1.00** Purchase Price”).
- 2. Deposit:** A deposit of **\$1.00** (the “Deposit”), which will form part of the Purchase Price, will be paid by certified cheque, bank draft or money order on acceptance by the Vendor, paid in trust to: **Lawyer– In Trust** and held in trust in accordance with the provisions of the *Real Estate Act* (British Columbia). If the Purchaser fails to pay the Deposit, or any part thereof, as required by this Contract, the Vendor may, at the Vendor’s option, terminate this Contract.
- 3. 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 contained in any other grant or disposition from the Crown.
- 4. HOUSING AGREEMENT, RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE:** This Contract of Purchase and Sale is subject to the existing Housing

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Agreement, Right of First Refusal and Option to Purchase registered on title. The Vendor shall diligently follow the procedure set out in the Right of First Refusal and Option to Purchase. If the holder of the Right of First Refusal and Option to Purchase exercises its rights under either charge, the Purchaser shall be entitled to an immediate return of their deposit.

5. New Housing Agreement, Right of First Refusal and Option to Purchase: In exchange for a discharge of the existing Housing Agreement, Right of First Refusal and Option to Purchase, the Purchaser agrees to grant a new Housing Agreement on terms set out in the sample Form C and Standard Charge Terms ST 070090 and grant a new Right of First Refusal and Option to Purchase on terms set out in the standard terms ST 070089.

6. COMPLETION: The sale will be completed on or before _____, **2007**
(Completion Date) at the appropriate Land Title Office;

(a) tender or payment of monies by the Purchaser to the Vendor will be by certified cheque, bank draft, cash or lawyer's trust cheque.

(b) all documents required to give effect to this Contract will be delivered in registrable form where necessary and shall be lodged for registration in the appropriate Land Title Office on or before Completion Date.

(c) Time shall 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 Vendor may at the Vendor's option terminate this Contract and in such event the amount paid by the Purchaser will be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies.

If the Vendor has existing financial charges to be cleared from title the Vendor, 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 Purchaser may pay the purchase price to a lawyer or notary in trust, on undertakings to pay and discharge the financial charges, and remit the balance, if any, to the Vendor.

If the Purchaser is relying upon a new mortgage to finance the purchase price the Purchaser, while still required to pay the purchase price on completion date, may wait to pay the purchase price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the appropriate land title office, but only if, before

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such lodging, the Purchaser has: (a) made available for tender to the Vendor 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 Vendor, 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.

7. **COSTS:** The Purchaser will bear all costs of the conveyance, Property Transfer Tax (if applicable), and any costs related to arranging a mortgage, discharging and registering the Housing Agreement, Right of First Refusal and Option to Purchase.

8. **POSSESSION:** The Purchaser will have vacant possession of the property at 12 noon on _____, **2008, (Possession Date)**, subject to the following existing tenancies, if any:

NONE _____

9. The Purchaser hereby requests that the Vendor give legal notice to the tenant to vacate the Property in accordance with the requirements of the Residential Tenancy Act, as the Purchaser intends to occupy the Property.

10. **ADJUSTMENTS:** The Purchaser will assume and pay all taxes, rate, 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 _____, **2008 (Adjustment Date)**.

11. **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 Vendor until 12:01 am on the Completion Date. After that time, the property and all included items will be at the risk of the Purchaser.

12. **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, refrigerator, stove, and all appurtenances and attachments thereto as viewed by the Purchaser at the date of inspection, INCLUDING:

Washer and Dryer _____

BUT EXCLUDING:

THE PROPERTY AND ALL INCLUDED ITEMS WILL BE IN
SUBSTANTIALLY THE SAME CONDITION AT POSSESSION DATE AS

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CONTRACT OF PURCHASE AND SALE ADDENDUM PART A

RE: RESIDENT RESTRICTED PROPERTY:

Address:

PID:

Further to the above mentioned resident restricted property, the undersigned purchaser(s) declare:

I/we do not own other real estate

OR

Ownership of the following other real estate at address:

And agree to sell this other real estate property (s) within six (6) months following the date of completion noted on page 2 of this Contract. **Whistler Resident Restricted Properties will be sold immediately following completion.**

After this date should the purchasers be listed on the title of the above or any other real estate other than the resident restricted property the undersigned understand and agree that the municipality can exercise its option to purchase the resident restricted property.

(WITNESS, PRINT NAME)

X_____
(SIGNATURE)

(WITNESS, PRINT NAME)

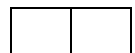
X_____
(SIGNATURE)

(PURCHASER, PRINT NAME)

X_____
(SIGNATURE)

(PURCHASER, PRINT NAME)

X_____
(SIGNATURE)



CONTRACT OF PURCHASE AND SALE ADDENDUM PART B

RE: ADDRESS:

Address:

PID:

Further to the above mentioned property, the undersigned agree to execute and deliver a limited power of attorney to the Whistler Housing Authority enabling the sale of the above property in the event that the purchasers property at:

_____ Has not been sold by
_____ (6 months following date of completion
on page 2 of Contract).

X _____
(WITNESS, PRINT NAME)

X _____
(PURCHASER, PRINT NAME)

X _____
(SIGNATURE)

X _____
(SIGNATURE)

X _____
(WITNESS, PRINT NAME)

X _____
(PURCHASER, PRINT NAME)

X _____
(SIGNATURE)

X _____
(SIGNATURE)



CONTRACT OF PURCHASE AND SALE ADDENDUM PART C

RE: ADDRESS

Address:

PID:

The buyer(s) and seller(s) warrant that Gordon J. Low, a licensed realtor and Mountain Country Property Management Ltd., licensed brokerage, are acting on behalf of the Whistler Housing Authority and do not represent either the Buyer(s) or Seller(s).

Subject to the Buyer, on or before _____, 2007, receiving financing from a lending institution of their choice. This condition is for the sole benefit of the buyer.

Subject to the Buyer, on or before _____, 2007 at the buyers expense obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$1,000.00 and which reasonably may adversely affect the property's use or value. The seller will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the buyer.

The buyer(s) and seller(s) warrant they have consulted with a lawyer.

X _____
(WITNESS, PRINT NAME)

X _____
(PURCHASER, PRINT NAME)

X _____
(SIGNATURE)

X _____
(SIGNATURE)

X _____
(WITNESS, PRINT NAME)

X _____
(VENDOR, PRINT NAME)

X _____
(SIGNATURE)

X _____
(SIGNATURE)

X _____
(WITNESS, PRINT NAME)

X _____
(VENDOR, PRINT NAME)

X _____
(SIGNATURE)

X _____
(SIGNATURE)



NOTICE OF SATISFACTION OF CONDITIONS

Address:

PID:

TAKE NOTICE THAT the purchaser has satisfied the conditions set forth in clause 14 of the Contract of Purchase and Sale.

Dated at _____, British Columbia, this _____ day of _____, 2007

(SIGNATURE)

(SIGNATURE)

RECEIPT OF THIS NOTICE is acknowledged by the Vendor this _____ day of _____ 2007, at Whistler, British Columbia.

(SIGNATURE)

(SIGNATURE)





helping to make **Whistler** the place you call **home**

Resource Information

Lawyers:

Whistler

Dumoulin Boskovich	(604) 932 5268
Mountain Law Corporation	(604) 938 4947
Race and Company	(604) 932 3211

Squamish

Jones & Co	(604) 892 2200
Toews & Company	(604) 892 5378

WHA Representative for Open Houses:

Gord Low, Mountain Country Property Management
(604 932 6620 ext 5
glow@mountaincountry.ca

Property Management Companies

Summit Strata Management	(604) 905 0138
Whistler Resort Management	(604) 932 2972
Mountain Country	(604) 932 6620



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.

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 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 buyer understand that the Whistler Housing Authority does not warrant or guarantee the information provided about the above 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.

FOUR 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.

ALTERNATE DISPUTE RESOLUTION:

Parties to this contract (or PDS) 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.

RESIDENT RESTRICTED VENDOR SURVEY

Civic address: _____

Bedrooms: _____ Size (sq. ft.): _____

1. The unit at the time of resale was:

- owner occupied
- rented

2. Please indicate the reasons why you have chosen to sell your unit:

- Purchase of a different WHA resident restricted property
- Purchase of market housing in Whistler
- Purchase of home in Pemberton or Squamish
- Leaving the Sea to Sky region entirely
- Staying in Whistler but pulling equity from the home
- Other

Comments: _____

3. If you are continuing to live in the Sea to Sky region, do you plan to keep your name on the WHA Purchase Housing Waitlist? Yes No

If yes, what type of resident restricted unit do you hope to purchase in the future? _____

4. Please describe your positive experiences of owning resident restricted housing in Whistler:

5. Please describe aspects of the Whistler resident restricted housing program that you feel can be improved in the future:

6. Affordability

Do you feel that being an owner of a resident restricted home has provided you with an affordable housing opportunity in Whistler? Yes No

Comments: _____

7. Overall Layout

Recognizing that this unit has been built to its maximum allowable size under the current zoning; do you feel that the layout of the unit optimizes its maximum allowable square footage? Yes No

If no, how would you recommend changing the layout or reconfiguring the size of individual rooms, while not changing the overall size of the entire unit? _____

8. Storage: (e.g. storage rooms and cabinets & closets in kitchen, bathroom, bedrooms)

Do you feel that there is adequate storage in this unit? **Yes** **No**

If no, how would you recommend improving the storage in the unit (remembering that the total sq. ft. of the unit can not be increased)? _____

9. Sound Insulation of Unit

Do you feel that there is sufficient sound insulation from the unit(s) adjacent to this unit? **Yes** **No**

If no, in which rooms of this unit do you hear the most noise from adjacent units? _____

10. Brightness of Unit

Is there sufficient natural daylight in this unit as a result of adequate window size and placement? **Yes** **No**

If no, what would you recommend changing? _____

11. Parking Space

Is the parking for this unit adequate? **Yes** **No**

If no, what would you recommend changing? (Note: an enclosed garage would require an increase to the initial cost of the unit) _____

Is there sufficient visitor parking in this housing complex? **Yes** **No**

12. Patio/Deck/Balcony Outdoor Space

If this unit has a patio, deck, and/or balcony, is there adequate space for outdoor enjoyment? **Yes** **No**

If no, what would you recommend changing? _____

13. Common Space vs. Private Space

Do you feel there is an adequate mix of common space and private space in your complex? **Yes** **No**

If no, how could this mix be improved? _____

Is the common space well designed e.g., adequate green space, playground, placement of garbage/recycling facilities, etc.?
Yes **No**

Comments: _____

14. Environmental Features

Do you believe that specific unit features (e.g. energy efficient appliances) and complex layouts (e.g., parking clustered away from the units to allow for more green space) are desirable and feasible in resident restricted housing? **Yes** **No**

Please explain: _____

15. What other features would you suggest to add to the livability of the unit and/or complex?

If you have any additional suggestions or comments for improving the resident restricted program in Whistler, please share your thoughts with us. (Attach additional comments if necessary).

~Thank you for taking the time to complete this survey~