

Date: _____

CLIENT ADVISED

Client Initials _____

DUTIES OF REALTOR: You can expect the following duties owed to a client by a Realtor as per Section 30 of the Real Estate Services Act (RESA):

- a) act in the best interests of the client;
- b) act in accordance with the lawful instructions of the client;
- c) act only within the scope of the authority given by the client;
- d) advise the client to seek independent professional advice on matters outside of the expertise of the licensee;
- e) maintain the confidentiality of the information respecting the client;
- f) disclose to the client all known material information respecting the real estate services, and the real estate and the trade in real estate to which those services relate;
- g) communicate all offers to the client in a timely, objective and unbiased manner;
- h) use reasonable efforts to discover relevant facts respecting any real estate that the client is considering acquiring or selling;
- i) take reasonable steps to avoid any conflict of interest;
- j) if a conflict of interest does exist, promptly and fully disclose the conflict to the client in writing, and separately from a service agreement or any other agreement under which real estate services are provided and separately from any agreement giving effect to a trade in real estate.

CLIENT ADVISED: This document contains pertinent information relating to the buying and selling of real estate and includes website links that provide the most current and additional information. You are advised to carefully review all documents and information relating to the buying and selling of real estate, and to seek independent legal and/or appropriate professional/qualified advice regarding any item of concern that raise questions of a legal, technical, taxation or financial nature or any other concern relating to the buying or selling of real estate;

The Client acknowledges that real estate licencees are not qualified to give legal, accounting or tax advice and that any questions regarding legal documents, insurance, strata documents, strata plans, engineering reports, depreciation reports, charges registered against title, accounting or taxes payable should be answered by independent legal counsel, insurance broker, strata management, and/or accountants.

TEAM DISCLOSURE: In accordance with British Columbia Financial Services Authority and Real Estate Services Act rules and regulations requiring the names of all licensed members of a Real Estate Team to be disclosed to the Client, the Client hereby acknowledges that the 'Real Estate Team of Irene Wong & Mike Mulligan' consists of team members: Irene Wong & Mike Mulligan.

CLIENT AGENCY, REPRESENTED & UNREPRESENTED PARTIES: The Client acknowledges that they have been provided and reviewed the BCFSA [Disclosure of Representation in Trading Services](https://www.bcfsa.ca/industry-resources/real-estate-professional-resources/knowledge-base/agency-and-disclosure-forms) or [Disclosure of Risks to Unrepresented Parties](https://www.bcfsa.ca/industry-resources/real-estate-professional-resources/knowledge-base/agency-and-disclosure-forms) form that explains your relationship with a Real Estate Professional & the BCREA Privacy Notice & Consent form that explains the collection, use and disclosure of some of your personal information provided by their Realtor. All BCFSA Mandatory Agency and Disclosure forms can be viewed at: <https://www.bcfsa.ca/industry-resources/real-estate-professional-resources/knowledge-base/agency-and-disclosure-forms>

DETACHED PROPERTY: Pay special attention to the title search results and any other lease or licensing agreements (including easements, right of ways, covenants, building schemes, financial charges), Home Warranty Documents (if applicable), Developer Disclosure Statement (if applicable), Owner Builder Home Warranty Declaration (if applicable), encroachments with neighbouring properties/structures and shared



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fencing/walls/driveways, if the property is serviced by city/municipal/private water, electrical, sewer or other systems, permitted and non-permitted work, zoning and permitted usage and any relevant bylaw, regulation, legislation and compliance requirement. If the property boundaries, dimensions, size or shape are in question, or an encroachment with another property may exist, a Site Survey and/or Title Insurance should be obtained and the property title search reviewed. Additional information can be requested from independent sources including the Land Title Office or the applicable city, municipal or government authority.

STRATA PROPERTY: Pay special attention to the title search results of the strata lot and the strata corporation common property and any other lease or licensing agreements (including easements, right of ways, covenants, building schemes, financial charges), Home Warranty Documents (if applicable), Developer Disclosure Statement (if applicable), annual budget and financial statements, special assessments (approved or proposed), any restrictions (rental, pet, age, etc), bylaws/rules, strata minutes, the strata plan, determine the legal arrangements for the associated outdoor areas, parking stall(s) and storage locker(s), including confirming parking stall number(s) and storage locker number(s), and confirming whether they are part of the strata lot, limited common property, common property, leased, licensed or a separate strata lot, any Depreciation and Engineering reports pertaining to the condition of the property/complex and any alterations to the strata lot requiring Council approval and/or an Indemnity Agreement. Additional information can be requested from independent sources including the Management Company/Property Manager, Strata Council Members, Land Title Office or the applicable city, municipal or government authority.

STRATA PROPERTY ACT AMENDMENTS TO RENTAL & AGE RESTRICTIONS (Effective November 24, 2022): The Client is advised that several changes were made to strata legislation including ending rental restrictions & limiting age restrictions to 55+. Information can be viewed at: <https://www2.gov.bc.ca/gov/content/housing-tenancy/strata-housing/legislation-and-changes/changes-to-legislation>

BUYING & SELLING DOCUMENTS: These may include the Contract of Purchase and Sale, MLS Listing Agreement, Direction Regarding Presentation of Offers, Property Disclosure Statement, Disclosure to Seller of Expected Remuneration, Disclosure of Representation of Trading Services, Privacy and Consent Agreement, Fintrac documents, Title Search, Survey documents, Power of Attorney, Executor & Probate Documents, City, Municipal & Government Permits & Licenses, Tenancy Agreements, Oil Tank Search & Removal documents, Strata minutes, AGMs/SGMs, Strata Plan, Insurance Summary, Form B Information Certificate, Bylaws & Rules, Financial Statements, Depreciation & Engineering Reports, Certificate of Completion, Indemnity Agreements, floor plans, receipts for Property Improvements, etc. Many of these documents can be provided by the Seller, by the Seller's Designated Agent, the Strata Management Company and the appropriate city/municipal/government authority.

RESIDENTIAL TENANCY: The Client is advised to become familiar with Landlord/Tenant rights & responsibilities, in particular: Rent Increases, Property Access & Ending a Tenancy - Information pertaining to residential tenancies can be viewed at: <https://www2.gov.bc.ca/gov/content/housing-tenancy/residential-tenancies>

PROPERTY INSPECTION: The Client is typically advised to have the property, and any component, inspected by a licensed inspector or professional of their choice and to satisfy themselves regarding the



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findings; the quality of construction, materials, alterations, additions and renovations, the existence of any oil storage tank and the presence of asbestos, or any other item/material that may be of concern, any remediation work done to or planned for the building or complex. Sellers may wish to have a pre-list property inspection performed by a licensed inspector or professional of their choice to verify the condition of their home, or any component, to aide with accurate property value estimation and to validate any deficiencies discovered in a Buyer's Property Inspection Report. Consumer Protection BC Home Inspection information and Inspector License verification: <https://www.consumerprotectionbc.ca/consumer-help/consumer-information-home-inspection/#>

HAZARDOUS MATERIAL & NON PERMITTED WORK: The Client is advised that properties may contain hazardous materials (oil storage tanks, asbestos, urea formaldehyde foam insulation, mold, radon) and non-permitted work and to seek independent legal advice regarding the implications of their existence. BC Common Law recognizes **Non-Permitted Work** and **Unauthorized Accommodation** as a Material Latent Defect that requires it to be disclosed. The BC Environmental Management Act regulates hazardous materials & can be viewed at: <https://www2.gov.bc.ca/gov/content/environment/air-land-water/water/laws-rules>

MATERIAL LATENT DEFECT & PATENT DEFECT: Material Latent Defect means a material defect that cannot be discerned through a reasonable inspection of the property, including the following:

- (a) a defect that renders the real estate
 - (i) dangerous or potentially dangerous to the occupants,
 - (ii) unfit for habitation, or
 - (iii) unfit for the purpose for which a party is acquiring it, if
 - (A) the party has made this purpose known to the licensee, or
 - (B) the licensee has other wise become aware of this purpose;
- (b) a defect that would involve great expense to remedy;
- (c) a circumstance that affects the real estate in respect of which a local government or other local authority has given a notice to the client or the licensee, indicating that the circumstance must or should be remedied;
- (d) a lack of appropriate municipal building and other permits respecting the real estate.

A **Patent Defect** is one that is readily visible and/or obvious upon ordinary inspection.

Sellers have a duty at common law to disclose latent defects, but licensees have a broader duty under [Section 59 of the Real Estate Services Rules](#) to disclose material latent defects.

PROPERTY STIGMA: Certain events may cause a property to be described as a "stigmatized property". This term is sometimes applied to a property that has had some circumstance occur in or near it, but which does not specifically affect the appearance or function of the property itself.

If you have a specific concern pertaining to a property:

1. please advise us in advance so that we can make appropriate inquiries,
2. seek independent legal advice with regards to its impact if deemed important.

Examples of these in a residential context might include:

1. a sexual offender is reported to live in the neighbourhood;
2. a former resident was suspected of being an organized crime gang member;
3. a death occurred in the property;
4. the property was used a former grow op/manufacture of illegal substances; or



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5. there are reports that the property is haunted.

CANNABIS CONTROL AND LICENCING ACT (Effective October 17, 2018): Information can be viewed at: <https://www2.gov.bc.ca/gov/content/safety/public-safety/cannabis>

PROPERTY TRANSFER TAX: Property Transfer Tax payable on this transaction is typically the Buyer's responsibility. The Seller & the Buyer is advised to obtain independent legal advice with respect to any tax payable in the sale of a property & that information regarding the Property Transfer Tax and Regulation can be viewed at: <https://www2.gov.bc.ca/gov/content/taxes/property-taxes>

GENERAL PROPERTY TRANSFER TAX (PTT): The property transfer tax is based on the fair market value of the property (land and improvements) on the day it was registered with the Land Title Office, unless you qualify for an exemption or purchase a pre-sold strata unit:

- (a) 1% of the fair market value up to and including \$200,000;
- (b) 2% of the fair market value greater than \$200,000 and up to and including \$2,000,000;
- (c) 3% of the fair market value greater than \$2,000,000;

FURTHER 2% PTT ON RESIDENTIAL PROPERTY OVER \$3,000,000:

- (a) If the property has residential property worth over \$3,000,000, a further 2% tax will be applied to the residential property value greater than \$3,000,000.
- (b) If the property is mixed class (such as residential and commercial), you pay the further 2% tax on only the residential portion of the property.
- (c) If the property includes land classed as farm only because it is used for an owner's or farmer's dwelling, up to 0.5 hectares will be treated as residential property.
- (d) Budget 2023 introduced an exemption from the further 2% tax for new qualifying purpose-built rental buildings on the amount of the residential property value that exceeds \$3,000,000.

PROPERTY TRANSFER TAX EXEMPTIONS: The Client and/or property may qualify for a full or partial exemption and has been advised to obtain independent legal advice regarding this possibility as well as how their residency status may trigger additional Property Transfer Tax obligations pursuant to this purchase. Information regarding Property Transfer Tax Exemptions can be viewed at: <https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions>

BC FOREIGN BUYER'S TAX (Effective 02, 2016): The Client is advised that any Foreign Buyer's Tax payable on this transaction is the Buyer's responsibility, that the Seller obtain independent legal advice with respect to the payment of Foreign Buyer's Tax & that information regarding the Foreign Buyer's tax can be read at: <https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/additional-property-transfer-tax>

ADDITIONAL PROPERTY TRANSFER TAX (PTT) FOR FOREIGN ENTITIES AND TAXABLE TRUSTEES: In addition to the property transfer tax, if you're a foreign national, foreign corporation or taxable trustee, you must pay the additional property transfer tax on your proportionate share of a residential property's fair market value if the property is within specified areas of B.C. Your proportionate share is the percentage of interest that you're registering on title with the Land Title Office. For example, if you're a foreign entity (foreign national or foreign corporation) acquiring a 70% interest in a property, you pay the additional property transfer tax on 70% of the residential property's fair market value:



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TAX (PTT) AMOUNT AND SPECIFIED B.C. AREAS FOR FOREIGN ENTITIES AND TAXABLE TRUSTS: If the property transfer is within the following areas, the tax rate is 20% on the fair market value of your proportionate share: [Capital Regional District](#), [Fraser Valley Regional District](#), [Metro Vancouver Regional District](#), [Regional District of Central Okanagan](#), [Regional District of Nanaimo](#). The Buyer is advised to obtain independent legal advice with respect to the payment of Property Transfer Tax.

GOODS AND SERVICES TAX (GST): Goods and Services Tax (GST), may be applicable on this transaction and the Client is advised to obtain independent legal advice with respect to applicable GST that may be payable. Information pertaining to property purchase and applicable GST can be viewed at: <https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/changes-harmonized-sales-tax-hst.html>

VANCOUVER EMPTY HOME TAX (Effective 2017): The Client is aware that each year, owners of residential property in Vancouver are required to submit a property status declaration to determine if their property is subject to the tax. Properties deemed or declared empty in the 2024 reference year will be subject to a tax of 3% of the property's 2024 assessed taxable value. Most homes will not be subject to the tax, as it does not apply to principal residences, [homes that qualify for an exemption](#) or homes rented for at least six months of the year; however, all homeowners are required to submit a declaration. Information can be viewed at: <https://vancouver.ca/home-property-development/empty-homes-tax.aspx>

BC SPECULATION & VACANCY TAX (Effective 2018, Amended January 01, 2024): The Client is aware that all owners of residential property in the [designated taxable regions of B.C.](#) must complete an annual declaration. The speculation and vacancy tax rate varies depending on the owner's tax residency and whether the owner is a Canadian citizen or permanent resident of Canada, or a member of a satellite family. For 2019 and subsequent years, the tax rate is: 2% for foreign owners and satellite families, 0.5% for Canadian citizens or permanent residents of Canada who are not members of a satellite family. A speculation and vacancy tax year is the same as a calendar year. Tax for a calendar year is due the following July. For example, for a property where the owner owes taxes for 2018, the amounts were due on July 2, 2019. **Effective January 1, 2024**, the Province has expanded the speculation and vacancy tax to 13 new communities. Residential property owners will need to declare for the first time in January 2025. Information can be viewed at: <https://www2.gov.bc.ca/gov/content/taxes/property-taxes/speculation-and-vacancy-tax>

CANADIAN UNDERUSED HOUSING TAX (Effective January 1, 2022), Amended June 20, 2024: The Underused Housing Tax is an annual federal 1% tax on the ownership of vacant or underused housing in Canada. The tax generally applies to foreign national owners of housing in Canada. However, in some situations, this tax also applies to some Canadian owners (such as certain partners, trustees, and corporations). Information can be viewed at: <https://www.canada.ca/en/services/taxes/excise-taxes-duties-and-levies/underused-housing-tax.html>

BC HOME FLIPPING TAX (effective January 01, 2025): The BC home flipping tax applies to the profit you earn from selling a property in British Columbia (including presale contracts) if you owned the property for less than 730 days. Information can be viewed at: <https://www2.gov.bc.ca/gov/content/taxes/income-taxes/bc-home-flipping-tax>.

FEDERAL RESIDENTIAL PROPERTY FLIPPING RULE (effective January 01, 2023): The Federal Residential Flipping Rule, which is separate & distinct from the BC Flipping Tax, information can be



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viewed at: <https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/federal-government-budgets/residential-property-flipping-rule.html>

NON-RESIDENT OF CANADA: The Client is advised that there are certain Canada Revenue Agency requirements when a non-resident of Canada disposes or acquires certain Canadian properties. If, on the Completion Date, the Seller is a non-resident of Canada as described in the residency portions of the Income Tax Act, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the Income Tax Act (typically 25% but could be more). Information can be viewed at: <https://www.canada.ca/en/revenue-agency/services/tax/international-non-residents/information-been-moved/disposing-acquiring-certain-canadian-property.html>

HOME BUYER RESCISSION PERIOD & PROPERTY LAW ACT (Effective January 01, 2023): The Client is advised that new legislation provides buyers an opportunity to rescind a contract to purchase residential real property up to three business days after an offer is accepted. If a buyer chooses to rescind the contract in the time period provided, they must pay the seller 0.25% of the purchase price. This rescission period applies to transactions of residential real property regardless of whether a real estate licensee is involved in the transaction and cannot be waived by the buyer or seller. Information, including exemptions, can be viewed at: <https://www.bcfsa.ca/industry-resources/real-estate-professional-resources/knowledge-base/guidelines/home-buyer-rescission-period-guideline>

FEDERAL FOREIGN BUYER BAN OF RESIDENTIAL REAL ESTATE (Effective January 01, 2023, Amended March 27, 2023): The Client is advised of a 2 year ban on foreign buyers of residential real estate. Information & exemptions can be viewed at: <https://www.rebgv.org/content/rebgv-org/news-archive/canada-amends-foreign-buyer-ban-regulations.html>

PROVINCIAL BILL 44 'R1 SMALL-SCALE MULTI-UNIT HOUSING DISTRICT ZONING' (Effective Nov 2023): A Provincial zoning regulation in British Columbia requiring municipalities to allow the construction of 3 to 6 housing units on lots previously zoned for single- or two-family homes. Information can be viewed at: <https://www2.gov.bc.ca/gov/content/housing-tenancy/local-governments-and-housing/housing-initiatives/smalle-scale-multi-unit-housing>

PROPERTY DISCLOSURE STATEMENT (PDS - updates effective July 24, 2025): The British Columbia Real Estate Association ("BCREA") has released updated PDS forms and guidance to facilitate disclosure of property information and material latent defects that set out the risks associated with blank, incomplete, or partially completed forms. The creation of a new form, "Property No Disclosure Statement", that allows a seller to choose not to provide any disclosure and Introduction of the "Realtors Disclosure of Material Latent Defects", which replaces the "Seller's Disclosure of Material Latent Defects". Sellers have a duty at common law to disclose latent defects, but licensees have a broader duty under [Section 59 of the Real Estate Services Rules](#) to disclose material latent defects. Information can be viewed at: <https://www.bcfsa.ca/industry-resources/real-estate-professional-resources/knowledge-base/advisory/updates-bcfsas-disclosures-and-material-latent-defects-guidance?hits=property.disclosure.statement>



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