



BUYERS' CHECKLIST

Possible Costs:

- Lawyer fees for drawing up transfer documents
- Lawyer fees for writing the mortgage
- CMHC Insurance
- Appraisal fee
- Site survey or lot line survey
- Geotechnical survey
- House inspection fee
- 1% property purchase tax (2% over \$200,000) except first time home buyers
- Goods and Service Tax
- Sales Tax
- Insurance premium
- Septic site approval on undeveloped land
- Property Taxes

Important Facts

- Wells and septic fields should be 100 feet apart. Septic systems must be 50 feet from any breakout point.
- A site survey will ensure that there are no encroachments.
- Homes built previous to 1976 are pre-building code.
- Property condition disclosure statements can be made part of the contract.
- A house inspection by a certified inspector insures you know what you are buying.
- A Geotechnical survey can be required by the building inspector at his discretion especially on steep slopes and at the edge of cliffs or where the building site is suspect. These conditions may also include existing properties/homes.
- Wood heaters need an installation approval to be insurable.
- A permit to construct a septic system is mandatory to get a building permit and should be obtained before purchasing a lot. Permit application requires lot plan & detailed sketch of home & septic placement.
- Surface water is subject to the BC Water Act and may have a license on it, which would not be registered against the title.
- Non-Canadian residents will be subject to a holdback for Canadian tax on profit when they resell the property and a 25% with holding tax if they collect rent on the property.
- Water quality may vary from site to site and month to month.
- Gabriola Island has recorded Heritage Sites, which may be affected by the Heritage Conservation Act.
- Homes built after July 1, 1999 are covered by the Homeowners Protection Act, which requires insurance or warranties from any builder.
- Well logs show the quantity flow on the date, which they are drilled, and may not be an accurate account of the current water supply

C:\MSOffice\Winword\FORMS\buychk.doc

Buyer's Signature _____



BUYER HAS RECEIVED THE FOLLOWING DOCUMENTATION:

<u>Initial</u>	<u>Document</u>
_____	Agency Agreement
_____	Title search
_____	Title notations: building scheme, undersurface rights, etc.
_____	Lot plan
_____	Well Log
_____	Site Survey
_____	GST Declaration
_____	Zoning Information
_____	Property Condition Disclosure Statement
_____	Woodheater Certificate
_____	Other: _____
_____	A commission of _____ will be received by Coast Realty Group (Gabriola Village) Ltd. from the proceeds of this sale.

~ NOTICE TO POTENTIAL BUYERS ~

We at Coast Realty Group (Gabriola Village) Ltd. will use our best efforts to give you accurate and complete information on the properties which we show you, we must rely for that information on the sellers or other parties. We therefore cannot guarantee that the property will be exactly as described, or the information, which we pass on to you, is complete and correct.

We urge you to satisfy yourself on any details, which are particularly important to you. We encourage you to retain the services of an inspection company or some other party who has expertise in construction or in examining properties, to inspect the property for you.

We further encourage you to obtain a water quality test from an independent laboratory to establish quality of the water supply and a site survey to identify boundaries.

When purchasing undeveloped land buyers should satisfy themselves as to the cost of hydro connection.

BUYER ACKNOWLEDGMENT _____

REALTOR _____

DATE _____

PROPERTY ADDRESS _____

We will give your name to Welcome Wagon unless you give us other instructions.