



TOP 5 PURCHASER QUESTIONS

<p>How do Conditions work?</p>	<ul style="list-style-type: none"> • The most common Conditions a Purchaser places on a contract are financing, property inspection, condominium documents review and water portability • Ensure you leave yourself enough time to satisfy the Conditions (you can always remove them early) • You must remove the Conditions <i>in writing</i> or the contract will expire on the chosen Condition Date
<p>RPR v. Title Insurance – What are they?</p>	<ul style="list-style-type: none"> • RPR stands for “Real Property Report” and is a survey of the property showing the location of the house and all structures (e.g. decks, garages) • The RPR should also have a Certificate of Compliance (with municipal bylaws) from the Town, City or County and can be in the form of either a letter or a stamp and a signature from the municipality on the RPR itself • The benefit of having the RPR is that it provides written confirmation regarding whether there are any buildings that encroach between adjacent properties and whether the location of the buildings comply with the bylaws (e.g. side yard minimum) • Title Insurance can be used when the Seller doesn’t have an RPR with Compliance • Title Insurance will cover any issues that would have been identified had there been an RPR at the time of sale as long as the Seller had no previous knowledge of the defect • Title Insurance will expire when the Purchaser resells the home

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	<ul style="list-style-type: none"> • Title Insurance is a fraction of the cost of an RPR with Compliance
<p>Who holds the Deposit?</p>	<ul style="list-style-type: none"> • The Deposit is payable upon signing the contract and a second Deposit may be payable upon removal of the Conditions • The Realtor holds the Deposit in trust until the lawyer advises that it is releasable upon Closing • The Deposit is non-refundable once the Purchaser has removed all of the Conditions
<p>How do I take Possession?</p>	<ul style="list-style-type: none"> • On the day of Closing, the Purchaser's lawyer will receive the funds from the Lender or client and direct deposit them into the Trust Account of the Seller's lawyer • Upon receipt of the funds, the Seller's lawyer will contract the Realtor to release the keys
<p>How do I pay for my Property Insurance, Taxes and Utilities?</p>	<ul style="list-style-type: none"> • The lawyer will explain the bank's property insurance requirements • The Purchaser can either pay the property taxes through the bank or through the municipality (depending on the bank) • <u>DON'T FORGET</u> to hook up your utilities – otherwise they could be disconnected instead of transferred, causing significant hook-up fees to be charged

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