

FORMS – WHAT TO EXPECT

Working With A Realtor (1 page)

- Realtor Code of Ethics (REBBA 2002)
- Relationship between Buyer/Seller & Realtor (Client or Customer)
- Multiple Representation
- Critical information

Buyer Representation Agreement (3 pages)

- Provides authority for the Realtor to act as your “Agent”
- Declaration that Realtor carries *Errors & Omission* Insurance

Individual Identification Information Record (4 pages)

- Required by the Government
- Verification of Buyer/Seller identification
- Designed to track Fraud, Money Laundering, and Terrorism

Confirmation of Co-operation and Representation (1 page)

- Establishes, in writing, who represents the Buyer & Seller
- If same Realtor/Brokerage represents both Buyer & Seller (Multiple Representation) all parties must sign and agree

Agreement of Purchase and Sale (6 pages)

- Sets out the Buyer’s offer to purchase
- Includes:
 - Offer Amount
 - Deposit Amount (typically \$3,000 – act of good faith)
 - Irrevocable Period (other party time to Accept, Counter or Decline offer)
 - Closing Date (when you get the keys)
 - Chattels Included (fridge, stove, etc...)
 - Chattels Excluded (chandelier that has sentimental value)
 - HST (no HST on re-sale homes)
 - Title Search Date (lawyer to verify title)
 - Schedule ‘A’ (conditions and condition date)

Amendment to Agreement of Purchase and Sale (2 pages)

- Allows for changes in the Offer up until the day before closing (i.e. date change)

Notice of Fulfillment (1 page)

- Used when you have fulfilled your conditions and ready to “sign off” and make the deal firm (i.e. financing is approved, home inspection is satisfactory, etc..)

How an Offer works

- Write up original Offer w/ conditions (Inspection, Financing, Insurance, etc)
- Original Offer has 5 dates:
 - Offer Date (date the original Offer was written)
 - Irrevocable Time & Date (how long the other party has to decide)
 - Closing Date (when the deal closes and you get the keys)
 - Title Search Date (deadline for the lawyer to verify title of property)
 - Condition Date (the deadline to complete the Buyer's conditions)
- Before the Irrevocable deadline expires the other party can either Accept, Decline, or Counter back
- Negotiations go back and forth, while each time changing the Irrevocable Date
- Once price, closing date, and conditions are agreed it becomes an **"ACCEPTED OFFER"**
- Refundable Deposit is required at this point (act of good faith)
- You now have until the Condition Date to complete your conditions
- Once you are ready to waive your conditions you can do so via a Notice of Fulfillment form. This will **"FIRM"** up the Offer. Or, if you need more time, you can ask for an extension

THINGS TO REMEMBER:

1. You will need a Real Estate lawyer
2. You will need a deposit (e-transfer/cheque). It is refundable if the deal falls through
3. The Seller will continue to actively show the property up until the day the deal becomes "FIRM"
4. **There is no silly question. I am here to protect your interests so ask me anything!**