



Subject to the sale of your existing property clause.

The following clause is a common clause that will be recommended by your agent when purchasing a home prior to the sale of your existing property.

REMOVE THAT FEELING OF UNCERTAINTY

You have been waiting to find that perfect property. Your agent will write an offer to purchase the property, and your offer to purchase is accepted by the seller. One problem remains however. Your existing property is either not listed for sale, or you do not have an unconditional sale on your property.

You have two choices with most buyers' agents:

A: Include the following clause as part of your contract of purchase and sale. This protects you from the problem of owning two properties, but reduces your chances of ultimately completing on the purchase of your new property. This is a very common problem. You run the risk of losing your purchase to another buyer and you are back to square one, and looking again for another property.

Subject to the Buyer entering into an unconditional agreement to sell the Buyer's property at "Your Existing Property" by "Usually 60 days".

This condition is for the sole benefit of the Buyer.

However, the Seller may, upon receipt of another acceptable offer from a buyer, deliver a written notice to the Buyer requiring the Buyer to remove all conditions from the contract within 48 hours notice of the delivery of the notice, not to include Sundays and Statutory Holidays. Should the Buyer fail to remove all the conditions before the expiry of the notice period, the contract will terminate.

B: Do not include the above clause in your contract of purchase and sale for your new property. This will ensure that you close on the purchase of your dream property. You do however, need to arrange for interim financing for the required resources to close on your purchase, even if your existing property is not sold. This option is not without risks and expenses however! You could end up with Two Properties.

With Grant Holcombe of Westridge Realty Co. you have a third option. Choose Grant as your buyer's agent and gain the advantage of his negotiating skills, and remove the risk of owning two properties. With a "Trade Agreement", you will have the confidence that you will be able to close on your dream property and not get "bumped".

Some flexibility and certain restrictions may apply. You never know until you ask.