

## AFTER THE CONTRACT FIRMS UP

You have been successful in locating the right home and removing all of your subject conditions (i.e. financing, home inspections, appraisals, etc.) Now what comes next?

Firstly, your Realtor will prepare the subject waiver forms and have you sign them. They are then forwarded to the listing Realtor for acknowledgment by the seller. This is important as it is written proof that you removed your conditions within the set time frame. If you fail to do so, your purchase contract could be voided. On a rising market such as the one we are currently experiencing, being late could be expensive. You will almost always be asked to increase your deposit at this time. This is the point at which the home officially comes off the market and the sold sign goes up.

A copy of your agreement of purchase and sale needs to go to the lawyer or notary immediately, unless there has been a long possession and closing negotiated. Your Realtor handles this on your behalf. A final decision needs to be made as to whose name(s) the property will be registered in and whether or not it will be a joint tenancy or tenants in common. This tenant word is a strange twist in our land registry system. It sounds like a rental term but it definitely is referring to the type of ownership.

Your Realtor has already ordered a title search for you but your lawyer or notary will do another when they receive your purchase contract, and yet another just prior to the title going into your name. This is to be sure no new liens have been registered against the property since you made your offer. The registering of new liens is not common, but it is essential to be careful about this.

Now is the appropriate time to contact the telephone, gas, hydro and cable companies and let them know you need to cease service at your current address and commence at your new address on the appropriate date.

You need to get quotes and book the moving company or moving truck. Also, get quotes on homeowner insurance. You must place your insurance and bring proof of that insurance to your lawyer or notary so that your mortgage monies can be advanced for the purchase.

This is a good time to evaluate your life insurance too. I recommend you have at least enough to cover the mortgage in the possible event of your demise. You need this to protect your family.

You can wait until after you move to notify others of your address change but it is easier to do it before you are caught up in the disruption of moving. After that, start packing!

*Jane Field works with Re/Max Vernon. Jane has 29 years experience in the Real Estate business.*