

GISH LAW OFFICE
DETAILS FOR OFFER PREPARATION

The Buyer/Seller /Both ***(please indicate which)*** is/are retaining Gish Law Office to prepare an offer to purchase. If retained by Both, there will be no confidentiality between the Buyer/Seller and Gish Law Office.

I confirm my office will not be a mediator or intermediary in negotiations between buyer and seller. If either party wants a change to the offer, the buyer and seller must contact each other directly to negotiate this change. My office is not in the business of acting as a realtor to assist you with decisions or ensuring that your conditions are met. If you are not experienced, you should really consider using a realtor to help guide you through the process. Our role is to simply record your decision in the offer then complete the conveyancing of the transaction.

My base fee for the preparation of this offer is \$400.00 plus the cost of title and other registration searches. These fees do not include a face to face appointment with a lawyer. G.S.T. will apply. We will charge additional legal fees based on time spent. Legal Assistants are charged out at \$100.00 per hour, I am charged out at \$400.00 per hour. Fees will be payable whether or not the transaction proceeds further. Fees to be paid by:

Buyer: ___ 100% ___ 50% ___ other
Seller: ___ 100% ___ 50% ___ other

Note if we are retained by only one of Buyer and Seller, our fees will be charged to the party who has retained us with the Offer addressing compensation to our client by the other. If the transaction does not complete fees will be payable by the party who has given us instructions.

ACKNOWLEDGED (To be signed by party retaining Gish Law Office. The party not retaining us does not need to sign.)

Buyer: _____ Date: _____

Seller: _____ Date: _____

Purchaser Name & Mailing Address:

Phone numbers for Purchaser:

Email:

Seller Name & Mailing Address:

Phone Numbers for Seller:

Email:

Civic Address of Property to be bought or sold:

Legal Description of Property: *This information can be obtained from a tax notice or documentation that the seller may have from when they purchased this property*

Amount of Deposit: \$ _____
(minimum \$100.00) The deposit is security for the Seller. It is an indication of good faith by the Buyer. If the offer is conditional and conditions are not removed, the deposit is returned to the Buyer. If the offer is unconditional and the deal does not go through, the deposit is released to the Seller. A check for the Deposit should accompany the offer payable to the Seller's solicitor unless otherwise indicated in the offer.

Amount being financed (total Mortgage amount): \$ _____

Name of Financing Institution:

Total Purchase price: \$ _____

GST Applicable?: Y/N / Not Sure (choose which)

GST is applicable on all transactions unless the transaction is exempt. Residential properties are normally exempt. If the property has been used commercially by the Seller, GST will be applicable to the value of the commercial portion of the property. The Seller is responsible to collect GST if applicable. The Seller will need to seek advice from the GST office if not sure. 1-800-959-8287

Conditions of Buyer:

Any condition that may need to be fulfilled in order for the Buyer to fully agree to purchase this property.

Choose:

- ___ Subject to financing satisfactory to Buyer
- ___ Subject to home inspection satisfactory to Buyer
- ___ Subject to review of condominium documents
- ___ Subject to sale of Buyer's home
- ___ Specific inspections – water, sewer, fireplace etc.
- ___ Other:

The Buyer and Seller are responsible to conduct the work required to meet their own conditions

Buyer's Condition Date: _____

*Ideally 2 – 3 weeks from the date offer is accepted, even if pre-approved – **CAN NOT BE CLOSING/POSSESSION DATE** You need to allow time for the bank to process the request, get instructions to the lawyers, and for the lawyers to prepare documents.*

Conditions of Seller: *Sellers don't often have conditions, but could be for example, subject to being able to arrange purchase for new house)*

Seller's Condition Date: (**CAN NOT** BE CLOSING/ POSSESSION DATE)

Specific chattels Any moveable items that are not permanently affixed to the permanent buildings, ie fridge, stove, washer dryer, dishwasher, window coverings, sheds. etc. that you want to be included in the purchase price. If it is not included in contract and it is not permanently affixed to the property, then it is assumed that it will go with the sellers.

Move in Date/Date of Closing: _____
(ideally minimum 2 weeks from the condition date to allow sufficient time for transaction to go through. Land Titles turn around time will affect commercial/farm transactons and may result in the need to purchase title insurance to close on time)

Offer open for acceptance until:-----
How much time do you want the other side to have to decide if they agree or not?
Usually 24-48 hours. If they want to consult their own lawyer, perhaps more.

Additional Terms * What other things have you agreed to? What other things have been discussed. Everything you've agreed to needs to be in the offer for it to be binding.

For Example:

- ___ Real Property Reports/compliance/title insurance (see next page for details)
- ___ Water Potability Certificate (if acreage, buyers mortgage will need.
- ___ Septic System permits (if acreage, buyers mortgage will need)
- ___ Repairs to be made:
- ___ Other:

Seller's Lawyer name:

Buyer's Lawyer's name:

ADDITIONAL INFORMATION TO ASSIST:

Has this property ever been used for commercial property? Yes No

Is there a house, mobile home or other buildings on this land or bare land?
DESCRIBE:

Is there a Renter that will be staying on the property?
DETAILS:

- If renter to vacate, proper notice given? Seller's responsibility
<http://www.servicealberta.gov.ab.ca/housing-property-utilities.cfm>
- If the Renter is staying is there a copy of the Rental Agreement and is a damage deposit being held? Yes No Damage Deposit \$_____

Real Property Report and proof of Municipal Compliance

This is a drawing that shows where the buildings, fences, shed, decks and other fixed objects (improvements) on the property are located. Municipal Compliance is an indication from the municipality that confirms whether or not the improvements are located properly in accordance with the bylaws. The offer will have the Seller warrant (promise and be responsible) that the improvements comply with the municipal bylaws. The Real Property Report and compliance are proof that the Seller has met their responsibility. The Buyer needs this document so they know that they are not buying into problems. It is normally a requirement of Buyer financing that one be obtained.

Where a Seller does not have a Real Property Report (RPR) and Compliance or where perhaps things have changed since the Seller's RPR was drawn, the parties may negotiate that one party or the other provide Title Insurance. Title insurance is a policy to protect the Buyer and their bank if they buy the property but later find that improvement does not comply with municipal bylaws and it needs to be fixed. On most residential properties the cost of title insurance is about \$250.00. Commercial Properties (where GST is applicable) can be much more. If a home value exceeds \$500,000 the prices can increase. The following are websites you may find useful for further information:

<https://chicagotitle.ca>

<https://fct.ca/>

Will seller be providing new or existing Real Property Report & Compliance?

Is it current and accurate? Yes No

Has anyone drawn any amendments on the RPR to show any additions such as a deck or fence after it was prepared? Yes No

Is it legible? Yes No