



CRASH COURSE IN REAL ESTATE

Presented by:
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1. What does the lawyer do?

- a) Pre-contract (maybe):
 - i) Negotiate and draft contract
 - ii) Terms, reps and warranties, price
 - iii) Due Diligence
 - (1) Taxes
 - (2) HOA or condo fees paid
 - (3) RPR is compliant with 1P2007
- b) Post-contract:
 - i) Ensure good title
 - ii) Proper execution of documents
 - iii) Due diligence
 - iv) Registration of transfer & mortgage
 - v) Facilitate transfer of funds in trust
 - vi) Negotiate problems
 - vii) Enforce the contract

2. Reps and Warranties

- a) Building envelope & RPR compliance
- b) Residency & withholding tax
- c) Use complies with land use bylaw
 - i) (e.g. residential or commercial uses)
 - ii) Secondary suites
 - iii) Development permits

3. Conditions and deposits

4. RPRs

- a) Do you need a new RPR?
 - i) Treatment of window wells, air conditioners, fences, decks, etc.
- b) Compliance certificate

5. Adjustments

- a) City Tax
- b) Condo fees
- c) Rent and security deposits
- d) Others

6. Condos

- a) Special Assessments
- b) Bylaws
- c) Parking units and storage units, if separately titled, need to be transferred separately
- d) Unexpected events can cause special assessments

7. Timing issues

- a) Purchasing & selling dates close together
- b) Mortgage funding delays
- c) Risk of loss and insurance

8. Mortgages

- a) Mortgage fraud
- b) CMHC liability
- c) Conventional vs. Collateral
- d) Mortgage vs. HELOC
- e) Guarantees