



First things first, a good real estate experience is all about working together.

At Roncy Group we know buying or selling a property is a big deal. We also understand it is a super important event in your life. It needs to be handled properly. That is why we do whatever we can to ensure you have the best experience possible.

We are real estate agents *and* property owners. We have learned from our own successes and mistakes. We can pass that experience on to you. With us, you will have a leg up whether you are buying *or* selling.

The advantages of working with Roncy Group:

Whether buying or selling, the process can be stressful. We can minimize that stress. We will help you to make a plan, sketch out a timeline, discuss a reasonable expectation of price, and increase your understanding of the real estate process as a whole, so that you feel informed and engaged.

We will provide you important contacts for lawyers, contractors, and mortgage brokers. The expertise of these professionals is priceless. Nobody knows everything, but with our team and our network, we cover all the bases.

The listing process:

There is a lot of paperwork involved in a real estate transaction. Some to establish the relationship between you and us, and some to outline the contract between the buyer and the seller. A basic understanding of terms and phrases can help you feel confident you are getting the right service and can minimize stress. There are also significant transactional costs like lawyers, land transfer tax, and home inspections. Being informed in advance puts you in the best position to avoid costly surprises.

Working with a REALTOR form: This document outlines the nature of the relationship between you and your realtor (us). It explains what an “agent” is. It also explains the relationship between an agent and their brokerage. It outlines what a “client” is versus a “customer” in the real estate world. A client relationship is more significant than a customer relationship.

Buyer Representation Agreement (for buyers) or Listing Agreement (for sellers): These documents outline the rights and obligations of both the client and the real estate representative. They usually have a time duration. They also outline payment obligations and commission amounts.

Agreement of Purchase and Sale or “APS”: This is the contract between the buyer and seller. This document initially acts as an offer from the buyer to the seller. The seller may or may not accept the APS offer as written. The seller may wish to “sign the offer back” with certain changes (increasing the price, changing the closing date, crossing out conditions proposed by the buyer). Then the buyer may or may not accept that counter offer. Once the APS is accepted by the parties it becomes a binding contract between the parties.

Conditions in the APS: Often the buyer includes conditions in the APS that need to be waived before the contract becomes “firm” or “binding”. Before the conditions are waived, the contract is “conditional” and not “firm”. A typical condition may allow 5 days for the buyer to confirm their financing, which gives the buyer that time to confirm that they can get a mortgage. Before the buyer “waives” the condition, the parties are not bound by a firm agreement. However, the seller is not allowed to entertain other offers during this time or at any time when the parties are in negotiations.

Sale price, closing, and inclusions: Most significantly, the APS will have the sale price and the closing date. The APS also outlines what is included and excluded in the purchase price. For example, is the furniture included, is the BBQ included? The APS is a complex legal document. Your real estate representative can explain this document to you and its function in the transaction process, but if you wish to have *legal advice* about the document, you must seek advice from a licensed real estate lawyer.

Irrevocable date: This is a term that refers to the span of time that an offer remains open to sign back. For example, the buyer sends an offer to the seller today. It will stipulate that the seller has until 10pm the same day to accept the offer or sign it back with changes. The offer’s “irrevocable date” is 10pm today.

Title search: After entering into a firm APS the real estate lawyers jump into action. Part of the real estate lawyers’ job will be to “search title”. This means they will research the property to determine whether there are any easements, rights of way, parking spaces, building permit issues, or other “encumbrances”. There is always a risk of finding out about these issues after the APS is signed, because it is only then that the lawyers do this research. There are ways to mitigate these risks by articulating expectations in the APS.

Comparables: Educating yourself on price is an important way to understand real property value. The best way to do this is to use data from comparable listings of sold properties in a similar area and timeframe. You may also educate yourself through your own property searches and showings with your agent. It is important to not confuse **list price** with **value**. A low list price is a marketing tool. “Sold over asking” does not mean a house sold for more that it is actually worth; only that it sold over the price the agent listed it at.

***None of the information in this brochure is meant to be legal advice. This brochure is an informational document for clients.*