



Frequently Asked Questions

I want to purchase a unit, what are the next steps?

Fill out a reservation form and provide 5% deposit. A further 5% deposit is required upon signing the Purchase and Sale Agreement.

How is the contract sent?

The contract will be sent via DocuSign or fillable PDF. Clients have a maximum of 3 Days to sign the agreement to start the 10-day cool off period. If the client does not sign off up to 3 days from when the contract is sent it will automatically expire at that time.

How long do I have to decide after signing the contract?

We provide a 10-day cooling off period. Anytime within and up to the 10th day, if you wish to cancel your offer you can, with monies received being returned as per the reservation agreement.

What is the deposit amount needed, when is it needed?

Deposit: 5% with reservation agreement and 5% with PSA

How is the deposit paid?

You can deliver the deposit by bank draft to KH/DUNKLEY LAW GROUP IN TRUST and you may wire transfer the deposit funds, the wire instructions to do this will be provided with the Reservation Agreement. NOTE: If a deposit is NOT received within 48 hours of signing the purchase agreement, the deal may be replaced with another client who has submitted their deposit.

What are my condo fees?

Includes but not limited to landscaping, snow removal, amenity upkeep, common area cleaning, maintenance, admin fee, etc.

When is possession?

Estimated possession for BTYYC is in Q3 2023. This is subject to change.

Do I have to provide a mortgage approval?

Yes, and can be provided from a mortgage broker or any major Canadian Financial Institution.

Am I allowed to assign my purchase?

Yes, Assignments are permitted for a limited time only and will have a \$2,500 plus GST admin fee associated with it. More detail in the Reservation Agreement.

Do I need a lawyer in Alberta to buy a property in Alberta?

Yes, to do land title registration, the lawyer who processes the closing documents needs to be in Alberta. You can sign your closing documents from the comfort of your own home. Since the start of Covid-19, lawyers in Alberta can sign closing documents via zoom, and then you can courier them back to your lawyer in Alberta.

How does closing work when I am not there?



On closing day, designate your selected property manager permission to attend the closing day walk through, identify any deficiencies and sign the warranty letter of possession on your behalf.

What are the closing costs in Alberta on a new condo?

Your total closing cost will be around \$1,350.00 dollars for a legal representative to convey your purchase in Alberta. They do not need to be physically located in Alberta but must be licensed to practice in Alberta. We have also partnered with **KH/DUNKLEY LAW GROUP** to provide you excellent service and preferred rates in Calgary should you want to use a local representative.

What additional closing costs can I expect?

One big advantage in Alberta is that there is lower land transfer tax or sales tax. Your purchase price does not include GST, unless otherwise noted.

Are there any hidden fees on closing?

No. There are no hidden costs such as levies or transfer taxes. There are no hidden costs such as levies or transfer taxes.

Do you offer electronic signing?

Yes. All paperwork will be provided through secured document signing.