

A Quick Guide to Conditions

COVERING YOUR BASES



Wolstencroft Realty

When you make an offer on a home, including the right conditions (also known as subjects) can protect your interests and ensure a smooth transaction. These conditions give you time to complete essential steps before

committing to the purchase, reducing the risk of unexpected surprises. Here's a quick guide to the most common conditions used in real estate transactions.

Buyer Conditions

- **Financing Approval** – Allows time to secure a mortgage or confirm financing before fully committing.
- **Home Inspection** – Provides an opportunity to assess the property's condition and avoid costly surprises.
- **Strata Document Review** (Condos/Townhomes) – Ensures you're aware of strata rules, fees, and financial health.
- **Appraisal** – Confirms the property's value aligns with the purchase price.
- **Subject to Sale of Buyer's Home** – Protects buyers who need to sell their current property before buying.

Seller Conditions

- **Subject to Finding a New Home** – Gives the seller time to secure a new property before finalizing the sale.
- **Condition of Title Review** – Allows sellers to confirm there are no legal restrictions or issues affecting the property's sale.
- **Contract Review by Lawyer or Notary** – Ensures all terms are clear and legally binding before the deal closes.
- **Repair or Maintenance Completion** – Allows time for agreed-upon repairs before closing.

WHY USE CONDITIONS?

Including conditions in your offer can make the process less stressful and reduce financial risk. They provide a way to walk away if certain requirements aren't met, ensuring your investment is protected.