



Frequently Asked Questions

How is the contract sent?

The contract will be sent DocuSign. 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 the 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 any monies received by the developer being refundable back to you.

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

1st Deposit of \$25,000.00 with purchase contract

2nd Deposit to 10% Due at 90 Days from purchase contract date

How is the deposit paid?

You can deliver the deposit by bank draft to a local branch that the builder uses OR you may wire transfer the deposit funds, the instructions to do this will be provided when a purchase agreement is signed.

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.

When is possession?

Estimated closing date will be approximately 2nd Quarter of 2024

How does the Truman Rental Assurance program work?

Should the property purchased rent for less than the amount provided in the analysis, Truman will backstop the difference.

Do I have to provide a mortgage approval?

Yes, within 90 days of purchase, and can be provided from a mortgage broker or any major Canadian financial institution.

Am I allowed to assign my purchase?

Assignments are permitted for a limited time only and will have a \$1,500 fee. The purchaser is responsible for any other legal cost associated with the assignment.

What about property management?

Truman will provide you with two or three top tier property management companies help you! They are very experienced in working with new build rental properties and working with out-of-town investors.



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How does the lawn care and snow removal for the property get handled?

The tenants are responsible for lawn care and snow removal. It is written into their lease that if it is not taken care of, then the property manager can call a company to take care of the work and the tenants will be charged for the service.

How do utilities work?

The suited homes only have one meter. We suggest that the landlord puts the utilities in their own name and charges a flat rate to the tenants monthly. This rate is outlined in the lease. There is a clause in the lease which protects the landlord from excessive use or large overages to be charged back to the tenant.

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 \$1,500 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 Kahane Law to provide you unmatched service and unbeatable rates in Calgary should you want to use a local representative. One big advantage in Alberta is that there is no 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.

Do you offer electronic signing?

Yes. All paperwork will be provided through secured document signing app DocuSign, DotLoop or NexOne.

I have an international buyer, can they purchase a unit?

International buyers are eligible to purchase with a required 15% down as their first deposit.