

Procedures for the sale of a Property

Seller accepts offer price or full price is offered.

Signing of the *compromis de vente*. Includes a 5% downpayment.

7 day reflection period for the BUYER. Seller cannot withdraw from the sale without penalties.

Buyer retracts their offer before the 7 days is up. No penalties applicable.

Any withdrawal from the procedures at this point risk a penalty decided at the signing of the *Compromis de vente*

Buyer still wishes to proceed. They now have between 30-60 days from this day to get a loan offer finalised and approved.

After the loan is offered, there is an obligatory 10 days reflection period. After these 10 days, the loan must be accepted by the Buyer in writing.

If the loan is refused and an alternative cannot be found, the buyer may be able to have the compromise annulled without any penalties.

Buyers - Contact your agent as soon as you have your loan and an appointment will be made for both parties with the Notaire(s) to sign the *Acte de vente*.

The signing of the **Acte de Vente** usually takes place in the Principal Notaires office, in the presence of the seller, his Notaire, the buyer and the estate agent.

The buyers Notaire is always the 'Principal Notaire'. He will make all the relevant legal enquiries with regard to the property.

The property is transferred on the signing of the Acte

Buyers - A Bankers Draft must be provided for any amount not covered by the loan at this point. I.e. if you are having an 80% loan and paying the rest as a deposit, this must be handed to the Notaire at the signing.