

## **If I rescind, can I get the 0.25% back? I am just a pathetic and sore loser**

When you buy a property you will have 5 business days cooling off period. However, this does not apply to commercial property, auction or rural properties.

When you exchange the contract, only the buyer has the right to rescind, which is cancelling the contract.

The vendor has no right to rescind.

This will create uncertainties and inconvenience for the seller. Also, within the cooling off period, if there was another higher offer, the vendor cannot accept that offer as he or she is obligated to sell to you.

For the uncertainties and inconvenience reason, if the buyer rescinds, the vendor is entitled to the 0.25% of the sales price.

Can you beg the vendor to give me back the 0.25% of the deposit if I rescind?

**Answer:** Some people do and even beg us repeatedly to do it. When we do that, the vendor will scold at us. They think that we are low, cheap and pathetic.

0.25% forfeiture is not all that big and it is a fair amount to give to the vendor for the above reasons. We ask all buyers not to request us to do an embarrassing thing as for the last 20 years not 1 vendor has agreed to this despicable request.

