

## **Mother of all bomb blasts and trap under section 9**

*You are in a house. You found a note and next to it is a bunch of keys. The note read.*

*The building is locked. There is a hydrogen-nail bomb. It will explode in 30 minutes.*

*The only way out is that you take the bunch of keys next to this note that you are reading and run to the nearest door. One of the keys will work. If you can get out, there is a car with the key in the ignition. Drive as fast as you can. You need to be 3 km away from the building to survive. The bomb will blast in about 28 minutes. Tick, tick, tick...*

*You see, when you sign the contract of sale of land to purchase, you are agreeing to a time bomb.*

***The time bomb is in section 9 of the sales contract.***

**The section is deadly. It has 2 parts:**

**The first** is that if you cannot settle according to the agreed conditions in the contract. The vendor will terminate the contract. You will lose 10% of the sales price. Then there is still another deadly condition to make sure you are truly dead.

**The second** condition states that, once the vendor terminates the contract, the vendor can resell the property to another person within 12 months. If the price is less than the price that you originally bought for, the difference, you have to pay.

You have to pay the 10% of the sales price plus the difference between what the vendor got upon resale.

*By way of an example.*

Let's say you bought a house for \$1,000,000.

You were not able to settle because the bank declined you a loan. You lose \$100,000 (That is 10% of the sales price).

The vendor, in 7 months' time sold the property to another buyer, and the market has gone down a steep hill; it was sold for \$800,000.

Therefore, you were the defaulting party will have to pay \$100,000 plus the \$200,000 (the difference in resale value). That is a total of \$300,000 loss!!

Holly cow shit!

How do you get caught with section 9?

There is only 1 way that is your loan is declined.

**How come?**

That is because you thought that the water has no sharks but when you dive...

Our advice is: be careful of what is beneath, be careful of your home loan.

You should read our articles about loan approval process and the meaning of pre-approval.

There is no law to stop banks from printing in extremely small prints. Have you ever read the very small print?

The devil is in the details. The detail is too small for you to see.

