



Mutual funds can be affordable investments, but it's important to shop around for one that best meets your individual needs. Study a number of different funds and talk to sales staff about the balance of risks and returns involved in each plan.



Before signing an agreement to buy a new home, read the contract over carefully to be sure you understand what you are getting for your money. Which features are standard and which are options that cost extra? Also have a lawyer look over the agreement before you commit to the purchase.

## New home buyers check before signing

New home buyers can lock themselves out in the cold if they don't seek legal advice before signing the purchase papers.

Without realizing the mistake, some Ontario residents buying new homes have given builders an unlimited time in which to complete their houses.

"People have wound up with no place to live after builders delayed completion for months on end," says Al Coleclough, Registrar of Real Estate and Business Brokers for the Ontario Ministry of Consumer and Commercial Relations (MCCR).

"Although developers need some flexibility to allow for industry strikes, bad weather and other legitimate problems, it isn't necessary to give them total freedom.

Most new homes can be completed in three months under ideal conditions, Mr. Coleclough says. To help avoid problems, set a realistic completion time after discussing the situation with the builder. Then ask your lawyer to put a clause in the purchase agreement enforcing the delivery date. This might include levying a penalty against the builder for every day possession is put off.

If the builder balks at being held to a completion date, start looking for another dream home.

"You should be wary of a developer who won't give you some sort of commitment on the date," says Coleclough. "There are lots of homes on the market, built by many different companies. Find a builder who's willing to show good faith by committing in writing to a

realistic completion date. After all, you can't be expected to plan your life around a builder's unsettled schedule."

Some builders and sales staff tell buyers they cannot make any changes to the standard purchase contract. If that is the company's policy, you'd be best to find another house, Mr. Coleclough says.

"There are certainly no laws against changing the written contract before signing," he says. "The sales people are either giving you a line to push through a standard purchase or the developer has, in fact, set a restrictive policy that no buyer should adhere to."

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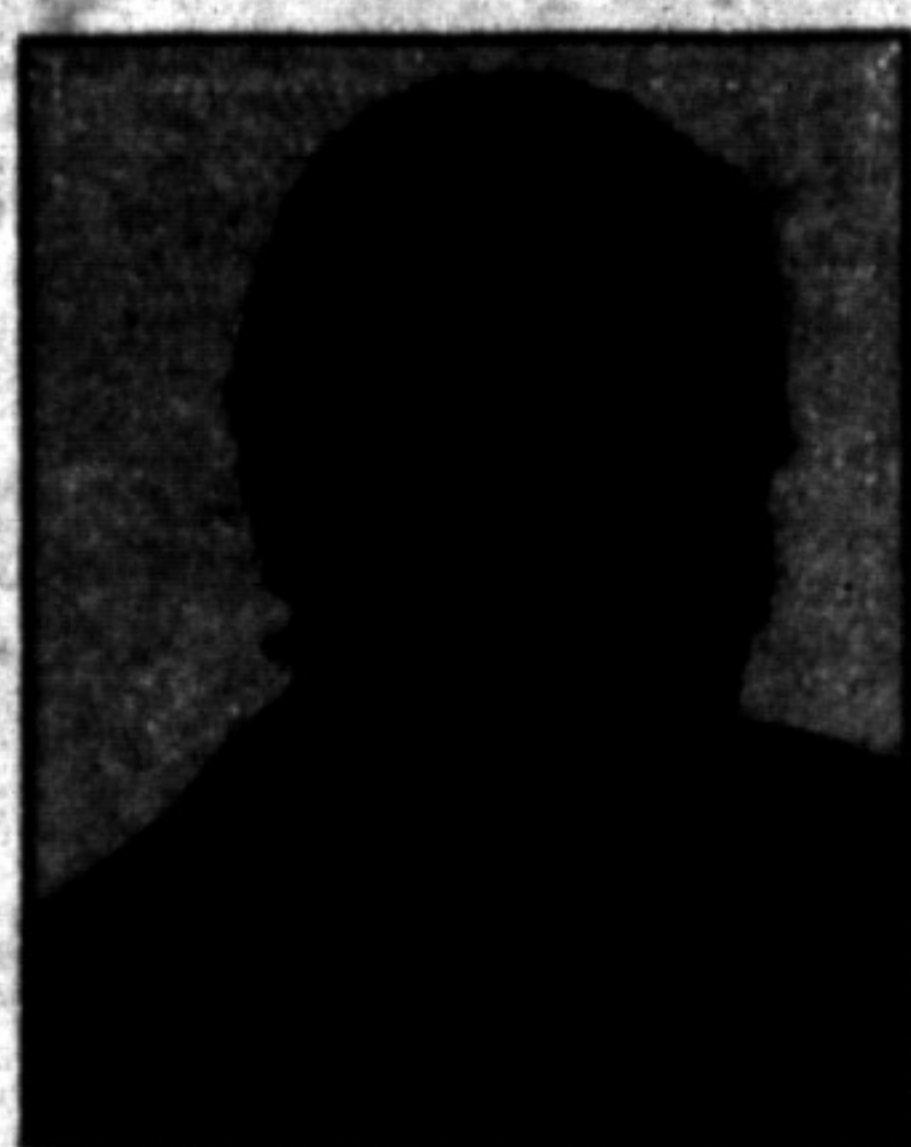
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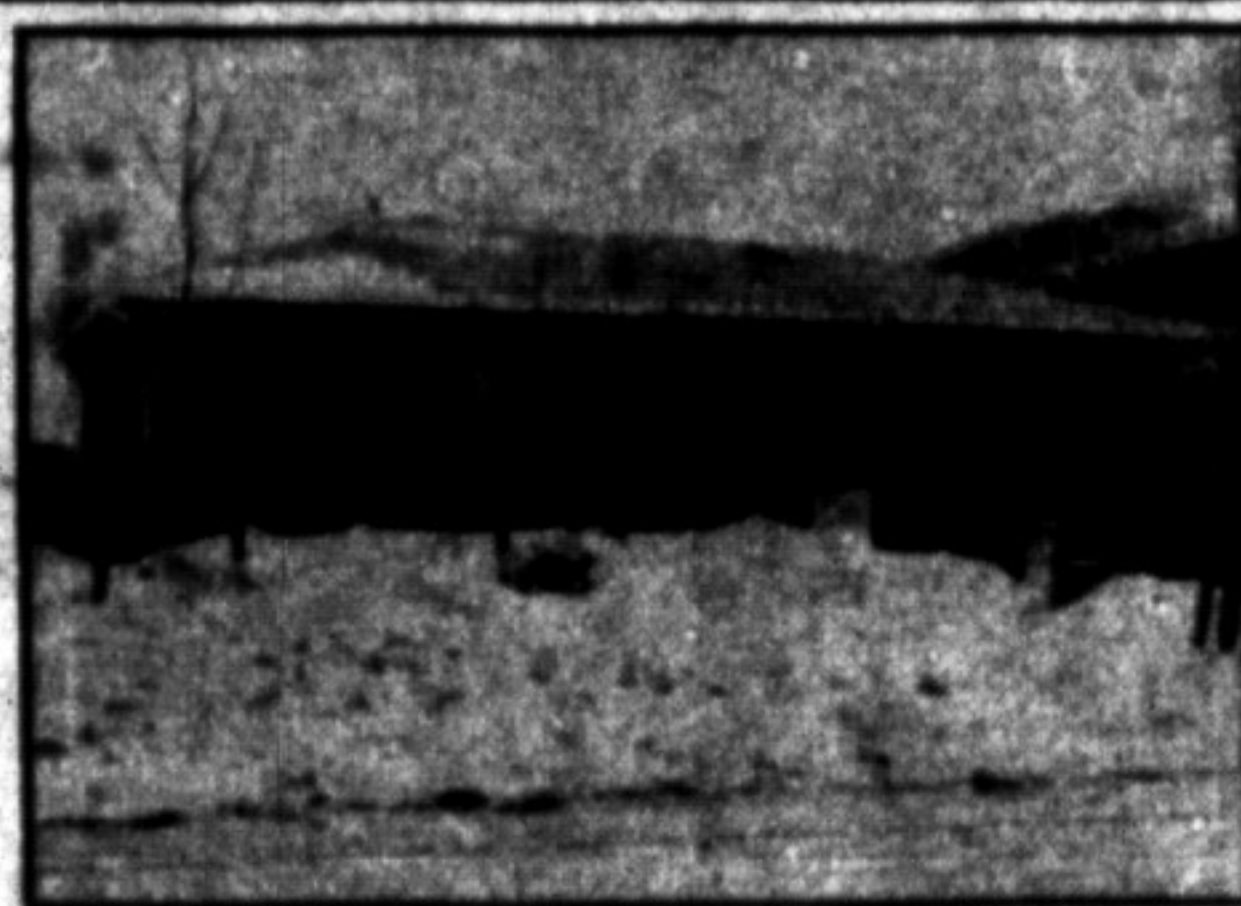
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