***One Buyer To Come Off The Title***

***Case:***

Roe Hume and Molly Carter bought a house together. They are husband and wife

The settlement is 183 days (6 months)

The Purchase price was $1,000,000

10% of sales price already paid as a deposit

Stamp duty paid on the 1st month

New development

Now it is the 2nd month from the date of purchase

They are getting a divorce

Roe is happy to sign everything to Molly

He is planning to escape to Iceland Country and never comes back for at least 5 years.

He wants to go next week.

This is what each people think:

1. Molly thinks that Roe’s name can be taken off the contract and she alone can proceed with the purchase
2. Roe thinks the same as Molly

From the vendor’s point of view:

They will not allow Roe’s name to come off title until they have evidence that Molly’s loan is fully approved

That is, Roe is still being part of the contract until settlement!!!

Why is that so?

You see, if Molly’s loan is not approved, the vendor can sue both Roe and Molly

Suing 2 people is better than one!