

# WHAT TO EXPECT ON CLOSING DAY

## The Closing Process Of Your Home

- 1) A copy of the offer will have been forwarded to the office of your lawyer. Your lawyer will have reviewed the conditions of the sale. You will have made your lawyer aware of how you and any co-buyers will be registered on the title of the property.
- 2) All of the conditions in the offer to purchase must be satisfied by the closing date. If one of the conditions in the agreement was a home inspection, it should have been completed prior to the closing date and you should be satisfied with the report.
- 3) All of your financing details will have been finalized and ready to fall into place on the closing date.
- 4) Your lawyer will search the title of the property to ensure that you can purchase the home without any legal problems. Your lawyer will also make sure that tax payments have been made and there are no liens on the home or personal property that the vendor has agreed to sell as part of the deal.
- 5) You will want to make sure that you have contacted all the utility, cable and phone companies to ensure an easy transition of the service and billing.
- 6) Your lawyer will prepare a statement of adjustments. This confirms the selling price, adjustments and the balance (less the deposit you provided with the offer). Your lending institution will draw up a certified cheque for your lawyer to hold in trust. Additional settlement charges will have to be paid.
  - Lawyer fee and disbursements
  - Condo and co-op fees (if applicable)
  - Tax and utility adjustments; if they have been pre-paid, you will have to pay the vendor for the portion of the service you assume
  - Land transfer tax; based on the price of the home, this fee varies depending on the purchase price of your home
  - If purchasing a new home you will have Tarion Warranty and water/hydro meter fees due.
- 7) You will want to make sure your homeowners insurance policy will be in place to cover your new home and property once the deal is closed. Your lawyer will need a copy of the policy before closing.

