

BUYERS CHECKLIST – PRIOR TO POSSESSION

Arrange the mortgage:

Immediately get an appointment with a bank or mortgage lender. Take with you; proof of down payment, a signed letter of the final offer, a copy of the listing, and any other documentation for which the lender has asked. While you're at the bank, ask about the possibility of needing "bridge financing" (e.g. to cover funds not yet received from the sale of your previous residence). Remember that your lawyer needs your cash down payment about a week before the possession day. Discuss possible costs; ask them to use your lawyer to prepare your mortgage. It is cheaper to use the same lawyer for both the mortgage and the transfer of title – two separate legal jobs.

Remove the subject to condition(s):

Once the mortgage has been approved, and any other conditions satisfied, meet with your REALTOR® to sign the subject to removal form, once these forms have been signed the property is now officially sold! Your REALTOR® will deliver copies to the other REALTOR® and one will be given to the seller. All conditions must be removed in writing by the date specified on the offer.

Notify your Lawyer:

Tell them that letters of instruction will soon arrive from the REALTOR®. Openly discuss legal fees, disbursement fees, tax adjustments, etc. All this can easily run between \$1000-\$2000 (or possibly more) depending on the value of the property.

Arrange for Insurance:

A copy of the listing will help. Start your insurance the day before possession - or earlier if your lawyer advises.

Arrange for utilities:

Arrange for gas, electricity, and water service. Call and let phone, cable or satellite companies know you're moving.

Meet with your lawyer:

About two weeks before possession meet with your lawyer and sign all necessary documents. They should explain all the details – be sure to ask clarification on any details that you may be unsure about.

Take in the "cash to close":

This is the rest of the down payment plus money for the tax adjustments, registration costs, legal fees, etc. The lawyer must have this money before they can start to register documents. This money must be in the form of a certified cheque or bank draft. The lawyer will advise you of the exact amount.

Give notice:

If you are renting, you must give at least one months notice from the date the rent is due. This time may be longer if you have a lease. Be sure to follow the rules very carefully or you may have to pay an extra months rent.

Notify the post office:

You are able to forward your mail from Canada Post online which will allow your mail to be forwarded to your new address for 6-12 months. As the mail begins to get forwarded it is best to make a note of which companies still have your old address and let them know directly. To forward your mail visit: www.CanadaPost.ca and select "Change my address" under "products & services".

Get a mover:

Mid month is easier and sometimes cheaper. Or if you plan on renting a truck make sure you book well in advance to make sure it is available.

Arrange for the key:

Your REALTOR® usually has the key. They release it to you upon instruction from the seller's lawyer; this is usually done by noon on possession day. Try to allow a few hours leeway in case something is delayed. If time is crucial, direct your lawyer to send the money to the vendor's lawyer the day before possession.

ASK AT EVERY STEP. THAT'S WHY YOU HAVE A REALTOR® AND A LAWYER.

*PLEASE NOTE THAT THIS IS FOR INFORMATION ONLY AND IS NOT LEGAL ADVICE.