



## **Fees for the Sale of One Single-Family Residential Property for less than \$500,000 with no more than One Mortgage to Discharge**

Our \$750.00 package for the sale of one property for a price under \$500,000 with no more than one mortgage to discharge includes:

Meeting with you or speaking to you by telephone to obtain the information we need to open our file and background information on the property you are selling;

Reviewing the Agreement of Purchase and Sale and answering your questions about it (additional fees will apply if we are asked to assist you in the drafting or negotiating of the Agreement);

Noting any conditions that must be fulfilled before the Agreement is binding and following up with you or your agent to confirm that these conditions have been fulfilled;

Once conditions have been fulfilled, obtaining a copy of the title abstract for your property;

Reviewing the title abstract to confirm that the information on it conforms to the information provided by you regarding the property and to confirm that it does not disclose any obvious problems with your title or matters ancillary to it;

Discussing with you any problems or inconsistencies revealed by the title abstract, including advising you on the process and costs for resolving these in a timely way so that they do not become an impediment to closing;

Notifying others involved in this transaction, such as the Buyer's lawyer, of our involvement;

Writing to your lender to obtain a mortgage statement for payout purposes;

Advising you of information that you can obtain on your own in order to keep your costs down, such as details of your taxes and proof that they have been paid;

Advising you regarding arranging for meter readings and payment of final utility accounts;

Advising you regarding cancellation of any pre-authorized payments relating to your property;

Writing to the municipality for a tax certificate in situations where you are unable to provide proof of payment of municipal taxes and the amount of your taxes;

Reviewing the Letter of Requisitions and other correspondence from the Buyer's lawyer and responding to same;

Resolving any title or other problems identified by the Buyer's lawyer in the Letter of Requisitions;

Reviewing and, where necessary, having amended the documentation prepared by the Buyer's lawyer for your signature;

Preparing documentation on your file, including a Statement of Adjustments (used to work out what is still owing to you at the time of closing), Direction re Proceeds, etc.;

Receiving and reviewing your mortgage discharge statement, invoice for real estate commission, tax information, and other documentation related to payments that will have to be made on closing out of the sale proceeds;

Preparing a Trust Ledger detailing receipts and disbursements on the file and setting out the amount which we anticipate paying to you after closing;

Setting up an appointment and meeting with you to review all documents and financial information, sign all documents, obtain keys, obtain photo identification, and answer your questions;

Providing the Buyer's lawyer with keys and documents by courier in accordance with the Document Registration Agreement which sets out the protocol for closing;

Receiving cheques and documents from the Buyer's lawyer and reviewing them to confirm they conform to what is needed for closing;

Signing the deed electronically on your behalf;

Advising the Buyer's lawyer that we are satisfied with all documents and cheques so that he or she can complete registration;

Confirming that registration has been completed;

Sending payment for the balance owing on your mortgage, the balance owing for real estate commission and other amounts that must be paid from the monies received on closing;

Providing you, on the day of closing, with a written report on the transaction together with a cheque for any balance owing to you;

Following up after closing to make certain that your mortgage gets discharged from your title;

Confirming registration of the discharge of your mortgage to the Buyer's lawyer;

Generally answering your questions and providing guidance on process both before and after closing.

**HST (13%) AND DISBURSEMENTS (APPROXIMATELY \$200.00 to \$300.00) ARE IN ADDITION TO OUR FEES**

*SERVICES DISPONIBLES EN FRANÇAIS*

**SEE THE NEXT PAGE FOR FREQUENTLY ASKED QUESTIONS ON REAL ESTATE PURCHASES**

## **Frequently Asked Questions About Real Estate Sales**

### **When we sign our documents will we meet with a lawyer or a para-legal or secretary?**

You will meet with a lawyer.

### **How many times will we have to come into your office?**

One of our lawyers must meet with you at least once before closing to review the file and get documents signed.

### **Who has to sign the documents?**

All people who are on title to the property must sign, without exception. As well, there may be signatures required, in rare cases, from people who will not be on title. For example, if someone is selling a "Family Residence" that is only registered in his or her name, the written consent of the non-titled spouse will be required.

### **If someone who needs to sign cannot be here for closing, what can we do?**

Depending on circumstances, we may be able to get this person to sign in advance of closing at our offices. Alternatively, he or she may give someone else a Power of Attorney enabling an Attorney to sign on his or her behalf, or we may send documents to another lawyer who will see this person to sign. It is critical that we know as early as possible if a signatory will not be available to sign at closing.

### **Can I provide instructions by telephone or e-mail?**

Yes, we can take the initial instructions and information by telephone or by e-mail. We can also communicate with you by telephone or e-mail during the course of the transaction. However, subject to the comments in the preceding question, you must attend at our offices to sign the final documents.

### **Do you arrange for utility metres to be read and final accounts sent to me?**

Generally speaking, we do not. You should take care of this yourself as early as reasonably possible. In unusual cases, we can do this for you for an additional charge.

### **Will I be charged anything if the deal does not close?**

You will usually be charged some fees unless the deal falls apart early in the process with little involvement on our part and minimal time invested in it by ourselves. How much will depend on a number of factors, including the reasons for the failure to close and the time put into your file by lawyers and staff before the deal fell apart.

### **What sorts of things would result in additional fees being charged to us over and above the \$750.00?**

Generally speaking, extra fees will be charged if there are elements in your transaction which make it other than a straightforward sale with one mortgage to discharge. This would include:

- Discovering a second mortgage or other lien on title that has to be discharged or otherwise dealt with
- Substantial title problems that have to be resolved so that the transaction can close
- Signing documents under a Power of Attorney
- Dealing with a community association or residents association regarding the transfer of the property. If an association is involved, we may have to obtain proof of payment fees, obtain consent to the completion of the transaction, or complete documentation for the assumption of obligations by yourselves, for example:
  - The Buyers being unable or unwilling to close in accordance with the terms and dates in the original Agreement, etc. necessitating negotiations and discussions with yourselves and the Buyer's lawyer
  - Doing the legal work for bridge financing if you have a purchase closing before the sale of your home is completed and you require a loan to finance this.

### **Should I bring you any documentation apart from the Agreement of Purchase and Sale?**

It is very helpful to us if you can provide a copy of your tax bill, a copy of any survey for the property that you have, and a copy of recent statements for any mortgages that have to be discharged. We can glean information from these documents which will frequently save both time and disbursements.

### **Why do you need photo identification?**

We need photo identification in order to fulfill obligations placed on us by our Rules of Professional Conduct which are designed to minimize the risk of title fraud. Ideally, you will provide two pieces of photo ID, such as your drivers license and your passport. However, if you have only a single piece of photo ID we can generally accept it along with a major credit card. We cannot use your Health Card as a piece of photo identification.

*This article is provided for information purposes only. It is not intended as, nor should it be taken as, legal advice. Contact us if you require legal advice on this or any other topic.*