

10 Steps to a Smooth Closing:

The following steps represent milestones in the closing process and therefore can be used to track our responsibilities for a smooth closing. Please communicate your progress with our office. I will be tracking my responsibilities against the same milestones, so we can each be confident in a smooth transaction.

Before you Sign:

1. (First Time Buyer and New Home Owner Packages Only)

Meet with me to first to gain a solid understanding of:

- All the terms in a mortgage - not just the interest rate,
- Interest rate options and the risks associated with each,
- The risks each party in a real transaction is undertaking and how they are compensated for those risks,
- how the standard Purchase and Sale agreements works, and
- how additional clauses to the P&S Agreement can help smooth over the tough negotiations,
- Unique steps unique to New Home Purchases.

2. (Custom Build/Renovator Package Only)

Meet with me about your plans, whether you want to identify the best zoning area, your ability to renovate or build on a particular property you have already identified, or to discuss how to make your purchase conditional upon being suitable for your desired purpose. This is important where you are planning substantial increases in size or changing the use or purpose of the property.

After You Sign:

3. Information I need immediately (ASAP):

- a. your (and spouse if applicable) full name and date of birth;
- b. current home address & phone number;
- c. your (and spouse) business address and phone number;
- d. your (and spouse) occupations;
- e. have you or your spouse previously owned an interest in a home, anywhere in the world, at any time?
- f. the name of your real estate agent to receive a copy of the Agreement of Purchase and Sale;
- g. Your mortgage broker or lender to receive details of your mortgage;
- h. Instructions on who and how you wish to hold title
 - i. tenants in common (spouse retains only 50% ownership unless otherwise bequeathed); or
 - ii. joint tenants (spouse automatically receives 100% ownership upon death).
- i. Whether you are proceeding with [Title Insurance or Lawyer Opinion](#);

4. Other Steps you need to take ASAP:

- a. Arrange for fire insurance on the house asap to be effective on the closing date. Sometimes this is problematic if the house is older and it will affect your financing.
- b. If there are problems with this step – contact me asap.
- c. Otherwise, *ensure your lender is named in the policy* and forward a copy to me, so I can forward to your lender. **This is a leading cause of closing delays!**

5. Steps you need to complete just prior to closing:

- a. Arrange for a last home inspection to ensure that there are no major change to the property since the last condition expired or was fulfilled. This is recommended because buyers take on the risks of any damage to the property during this period – although it is covered under the seller’s insurance, buyers have a few other legal options they may prefer.
 - i. For Resale properties – arrange this through your Real Estate Agent.
 - ii. For New Home owners - arrange for a New Home Rights of inspection prior to closing which provides a certificate of completion and possession. **Mortgagee will require a copy - as well as an enrolment Certificate.**
6. Moving plans should be arranged for the day *after* closing, at the earliest. Your closing day should be your day of celebration.
7. Utilities – I will be sending out notices to the Utility companies that you are the new owners as of the closing date. You should give notice to your existing utility providers of your anticipated move date (not necessarily your closing date).

2-3 Days prior to Closing:

8. I will call to arrange a meeting to:
 - a. sign the closing documents;
 - b. confirm the amount of funds that will be required on closing;
 - c. confirm how to best contact you on closing day for unexpected problems;
 - d. ensure I have copies of your Government ID.

Closing Day:

9. I will be busy working on yours (and other) files–so please only contact me for critical issues. That said, please be available by phone, email or text for last minute questions or issues that may arise.

10. If you need to contact me please send an email explaining your concern – as I can then prioritize your request with the other urgent issues that I have to deal with. I check my emails at least every half hour throughout the day – so your email is being read, it just may not be as time-sensitive as other matters.

11. Have realistic expectations for closing day – it will likely be closer to 5:00 pm that you receive keys. While I have a fully automated office making the coordination of the four parties involved in a closing much easier - each party will likely have multiple closings on the same date and therefore delays in communication are common.