

New Home Purchase Package

\$1695 – Guaranteed Price*

The New Home Package costs:

\$ 900.00	- Legal Fees (Two consultations with lawyer)
\$ 500.00	- Average Title Insurance Premiums & Disbursements
\$ 141.50	- Government Registration Fees
<u>160.50</u>	- Approximate HST
\$1,695	Total

I will also need to collect from you, and remit to the government of Ontario, the Land Transfer Tax - which ranges depending upon the purchase price. For example a \$300,000 house will pay \$2,975 or approximately 1.0%, while a \$700,000 house will pay \$10,475 or approximately 1.5%.

In addition to the Standard package detailed below, the new home buyer's package includes:

A legal review of your offer and consultation time is highly recommended before signing, to ensure that all of your options and obligations are fully understood at each stage of the transaction. Time on each topic will vary by situation but discussions will include:

- How deposits work and delayed closing dates;
- Builder Adjustments;
- Material Substitutions – what is minor?
- Subdivision deposits and potential lot levies;
- Tarion's New Home Warranty Program;
- "Substantial Completion" risks;
- HST rebate for new home purchases (75% up to \$400,000).

For topics not discussed during the consultation, written materials will be provided. In addition to the above, the First Time Buyer's Package includes the following Standard Package services:

1. Opening Process

- a. Representation for both a purchaser and one lender/mortgage;
- b. Client identification and verification of Government ID;
- c. Review of the Purchase and Sale in order to properly draft documents and complete the closing requirements on time;
- d. Receipt of the lender's instructions and preparation of the mortgage documents;
- e. Ensure all of lender's conditions are met in order to receive funds

- f. Search, order and review of the Land Title Registration Instruments to ensure:
 - i. no Planning Act violations; and
 - ii. Title as purchasers intended;
 - g. Preparation of any requisitions required to grant good title;
 - h. Request and processing of Tax Arrear certificates;
 - i. Determine most appropriate title insurance and preparation of Title Insurance documents for both lender and purchaser;
 - j. Determine the residency of the Seller and the tax implications;
2. Closing Day
- a. Coordinating signage of all documents by all parties;
 - b. Same day Title Search verifications;
 - c. Registration of title and mortgage documents;
 - d. Disbursement of funds to all parties;
 - e. Receipt and transfer of all keys, alarm codes and access passes.
3. Post-Closing (within 30 days of closing)
- a. Follow up on all undertakings including the discharge of mortgage by the vendor's lawyer;
 - b. Inform municipal tax department and utilities of change of ownership;
 - c. Preparation and distribution of reports for both client and lender including the status of any outstanding undertakings.