

Purchase

Purchasing any property, particularly a home (first-time or not) can be extremely time consuming and overwhelming. To simplify the process, DKS Law provides the following information to advise on some of your needs, requirements as well as responsibilities.

Information required by your attorney

1. Name(s) to appear on title deed (if more than one, as “joint tenants” or “tenants in common”);
2. Date of birth of each person to be on title;
3. Spousal status of title owner(s) (single, married, or common-law);
4. Canadian residency status of each person on title;
5. Whether you are a first time homebuyer;
6. Your mortgage broker and/or mortgage lender’s contact information, including name and phone number;
7. The name and contact information of the fire insurance company you will be using;
8. Pre closing mailing address; and
9. Post closing mailing address if property is not to be your residence.

The Mortgage

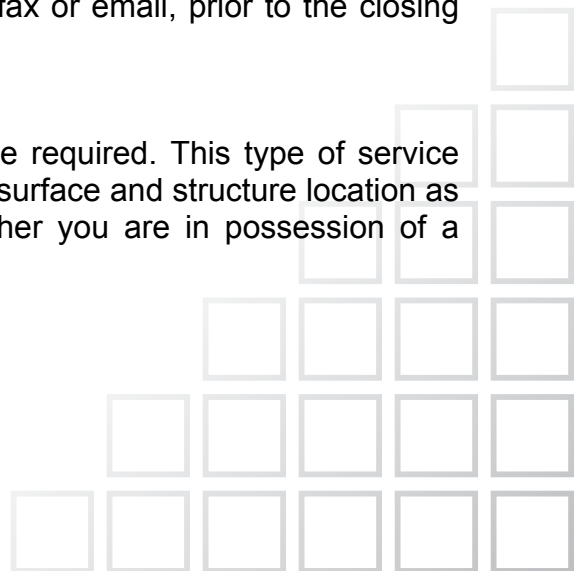
If you are obtaining a mortgage for the property please provide the lender or your mortgage broker with our information to ensure that they are able to provide us with mortgage instructions in a timely manner. We require mortgage instructions to be received at least one (1) week prior to closing date.

Property Insurance (for house purchase only)

You will be required to obtain fire insurance coverage noting the mortgage lender as loss payee as of the date of closing. Please ask the insurance company to forward a copy of the insurance policy binder to our office, via fax or email, prior to the closing date.

Survey Services (add link)

In certain property transactions a land survey may be required. This type of service establishes land maps and boundaries for ownership, surface and structure location as well as subsurface features. Please advise us whether you are in possession of a survey.



Utilities

You are responsible to contact various utility companies such as Enbridge Gas, Hydro etc. to ensure accurate information is provided regarding the set up of your accounts with the new address. Our team will notify the tax and water department of the change in ownership into your name(s) upon completion.

Closing Costs and Down Payment

DKS Law will continuously update you on funds required for closing, including the balance of closing cost, land transfer tax, registration fees, title insurance and our fees/disbursements. We will provide you with a breakdown of these costs and will ask you to bring a certified cheque or bank draft to our offices at the time you are signing the legal documents.

Signing Legal Documents

Typically two (2) days prior to the closing date, you (and the other buyer/s) will be asked to visit our office to sign the closing documents. You will be required to provide at least one (1) photo ID (driver's License, passport, citizenship card) along with another piece of ID, which may be one of the above listed or a major credit card. **Please note - health cards are not an accepted form of identification in Ontario.**

Closing Day

Closing date registration ordinarily occurs between 2:00 p.m. and 5:00 p.m. Our team will notify you as soon as the transaction is registered and closed. The keys cannot be released until registration is finalized. **Please be aware when arranging your movers.**

Land Transfer Tax

An acquisition of a property or **land** requires a payment of **land transfer tax** to the province. **This tax** is based on the amount paid for the aforementioned on closing day. Please use the link to the **Land Transfer Tax Calculator** (<http://www.landtransfertaxcalculator.ca>) to determine your **land transfer tax** obligation.

