



SALES

Tips and Costs:

The Real Estate Purchase Contract will govern all key aspects of the sale.

Therefore:

Don't:

1. Set the completion and possession date on a weekend. This is convenient for moving but not for the advance of mortgage funds and the release of purchase monies to you. Most banks are closed.
2. Set the completion and possession date less than 6 weeks from signing or from the sellers' Condition Day. This time is required for you to attend at your lawyer's office to sign the Land Transfer, for the sellers' lender to send mortgage instructions to the lawyer, for the buyers to attend at their lawyer's office to sign all documents, register the land transfer and new mortgage at the Land Titles Office and obtain the advance of funds from the bank. A shorter time frame may result in you either waiting for the buyers' registration before receiving the sale proceed or you paying for "Title Insurance" to allow for use of mortgage funds before registration is completed, even if the quick closing was to accommodate the purchasers.
3. Agree to let the buyers assume your CMHC insured or other "high ratio" mortgage, unless you fully understand your continuing liability after the sale for the mortgage debt.

Do:

1. Specifically list all items such as lights, curtains and appliances that you will be taking and are not included in the sale.
2. Specifically refer to items and appliances to be sold "as is".
3. Check with your bank and discuss the penalty, if any, for early payout of your mortgage. This can be substantial. If you are obtaining a new mortgage for a purchase through the same bank, this penalty may be waived.

Costs:

Our flat fee of \$695 for residential sales under \$600,000 and \$795 for residential sales of or over \$600,000 includes all usual services from searching title and determining any mortgage payout to preparing the Transfer, attending upon you, forwarding all required documentation to the purchasers lawyer, and reporting both to your bank and you.

Non-standard services such as correcting problems involving zoning, encroachments, or other problems with the Real Property Report (survey) will be subject to additional fees. Should your sale involve any such problem, we will contact you and discuss what is involved before proceeding. Note: A new Real Property Report & City Compliance Stamp will cost about \$670. An update of an existing Report is somewhat less. (See our Additional Services Schedule).

SHEL J. LAVEN

BLAIR L. LAVEN

THE HONOURABLE
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Usual disbursements (expenses) on a standard sale are about \$100. Condominium sales also require you to provide an Estoppel Certificate from your condominium corporation or management company. These range from \$100 to \$250.

Thus the total cost in a non-condominium sale under \$600,000 is approximately \$845 including GST, assuming you have current Real Report and City Compliance Stamp. The total is the sale price is \$600,000 or over is approximately \$945.

The above charges and disbursements are standard and required to protect you, and complete the sale properly. If these costs are not quoted when comparison shopping, ask why!

Additional Considerations:

1. On the sale of a house (non-condominium) it is vital that you have a current Real Property Report with City Compliance before of closing and this failure can delay closing. This should have been discussed when you listed the property. The Real Property Report does not have to be new to be “current”, but if there have been any structural changes to the outside of the property, including new or replacement decks or fences (even if an adjoining fence was built by the neighbour) then an update is needed. Several weeks may be required.
2. If you are on the Tax Instalment Payment Plan with the City (TIPPS), they require 20 days notice of cancellation to ensure payments are stopped for the month requested.

When attending at our office you will meet with an experienced real estate lawyer, not a legal assistant or secretary.

If you have any questions or require any further information, please contact Shel Laven at 263-2444 -- or e-mail to shel@lavenco.com.

(Revised Sept. 2012: Disbursements and Expenses subject to change should actual outside costs charged to us increase.)