

CLOSING COSTS

Legal Fees: Our professional fees for advising you, preparing the necessary documents, and attending to the completion of your transaction.

Disbursements: Charges, such as Land Title fees, paid on your behalf in order to complete the transaction. The amount of disbursements depends on several factors including the type of transaction, the value of the property, and the lender's requirements.

Taxes: Purchasers of new homes pay GST on the purchase price, less applicable rebates. Legal fees and some disbursements are subject to GST and/or PST.

Property Transfer Tax: Unless a buyer qualifies for an exemption, buyers must pay Property Transfer Tax. Visit our website or contact our office for more information.

THE MUNROE & COMPANY DIFFERENCE

The primary difference between a lawyer and a notary is the amount of work they can do for you. Both can complete a straightforward transaction however only a lawyer can anticipate certain problems and handle them before they imperil the transaction.

Quick action is required if your transaction cannot or will not complete or a claim is made against the property by a third party prior to completion. As a full-service firm with experienced litigation counsel, we will take immediate steps to protect your interests and represent you in court so there is no delay when time is of the essence.

It is a common misconception that notaries are more affordable than lawyers; the reverse is often true. At the end of the day, the disbursements are the same. Allowing Munroe & Company to professionally manage your real estate transaction gives you the comfort of knowing that the transaction will be carried out properly and that you will be properly advised and represented if an issue arises.

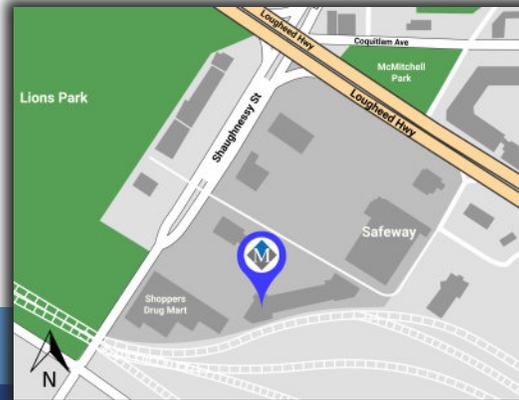


WORKING WITH OUR OFFICE

Our friendly and experienced staff are ready to assist you with any real estate transaction. We offer convenient and flexible appointments on evenings and weekends.

Once you confirm that you want us to act for you, we will:

- open your file and collect information from you
- assign one of our experienced paralegals to oversee your transaction
- gather information from various sources and keep you informed along the way
- prepare the required documents
- contact you to schedule the signing appointment
- file documents with the Land Titles Office
- make all required payments on your behalf
- provide you with a report detailing the transaction and enclosing important documents for your records



Munroe & Company, Lawyers & Notaries

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MUNROE
& COMPANY



A GUIDE TO
REAL ESTATE
TRANSACTIONS



IMPORTANT STEPS

Property Appraisal: An appraisal determines the fair market value of the property. Lenders sometimes require an appraisal.

Insurance: All traditional lenders require insurance. If you are buying or refinancing, contact your insurance broker right away to ensure that the property is properly insured starting on the completion date.

Survey/Title Insurance: All traditional lenders require either a survey or title insurance. A survey identifies the exact boundaries of the property. Title insurance will not tell you where the boundaries of the property are but most lenders will accept a title insurance policy in lieu of a site survey.

Financing: If you are borrowing money to assist with purchasing a property or to refinance, please ask your bank or mortgage broker to send us mortgage instructions as soon as possible to avoid delays.

Due Diligence: This is the process where the buyer investigates the property to identify any risks and confirms that there are no barriers, such as financing, to the buyer completing the transaction. These investigations and confirmations are called "subjects" and must be removed by the buyer before the contract becomes binding on the parties.



BEFORE YOU REMOVE SUBJECTS

- Review title to the property with your realtor and understand the legal notations and charges.
- Ensure that the property is thoroughly inspected by a licensed and experienced home inspector.
- Visit city hall to:
 - check for outstanding building permits;
 - check for bylaw complaints involving the property;
 - obtain a copy of the site survey, if available;
 - ensure that any secondary suites and improvements to the property are permitted; and
 - ensure that the zoning and official community plan are appropriate for your needs.
- Confirm the property boundaries.
- Confirm the dimensions of the home.
- Check for environmental concerns (e.g., oil tanks).
- Review strata bylaws, rules, and minutes with your realtor.
- Obtain legal advice regarding the contract of purchase and sale and answers to any questions you have.

This guide provides general information regarding typical purchase, sale, and refinancing transactions. Visit our website, www.munroerealestate.ca, for more detailed information including helpful videos and other resources.

IMPORTANT DATES

Signing Date: This is the date that you come to our office to sign the closing documents. It is usually one to five business days before the completion date.

Completion Date: Also known as the "Closing Date", this is the date on which the buyer pays the purchase price to the seller's lawyer and the buyer receives legal title to the property. If you are refinancing, this is the date on which the lender advances the mortgage funds and the mortgage is registered on title.

Payout Date: This is the date on which mortgages and other charges on title are paid and the seller receives the net sale proceeds. The payout date is usually the business day after the completion date.

Adjustment Date: This is the date on which the buyer assumes responsibility for taxes, utilities, and other charges. All adjustments are shown on the statement of adjustments.

Possession Date: This is the date that the buyer takes physical possession of the home from the seller. Your realtor will make arrangements to give you the keys.

