

Instructions to Vendors

Closing Date:

We hope that the following information and instructions will be of assistance in completing your real estate sale.

Responsible Lawyer:

Peggy E. Golden, B.A., LLB is the lawyer that will be responsible for the transaction. Other non-lawyer staff in the firm that will be working on the file and may contact you are Kathy Carter and Carla Dennis. The non-lawyer staff work under the direct supervision of Peggy E. Golden.

Property Sold:

Please provide us with your existing Transfer/Deed of Land, mortgage details (including the most recent statement), realty tax bills (interim and final), any survey in your possession (please advise of any changes to the property since the survey date), and your new contact address after closing. If the property is not residential property, and is property used in the course of a business, it may be subject to HST. You should contact us immediately with respect to this matter.

Marital Status:

Please advise of your marital status. In the event you are not a resident of Canada, you need to advise our office immediately.

Property Taxes:

You are responsible for payment of taxes to the date of the sale. Taxes will be adjusted on the Statement of Adjustments on closing. This prorates the taxes paid between the purchaser and the vendor. Our office will notify the tax office of your sale as soon as the transaction has closed.

Mortgage Payments:

If you have a Mortgage on the property, all payments should be maintained to the closing date. We will order a mortgage discharge statement from your mortgagee. Please be aware that you may be liable for a mortgage pre-payment penalty. Your mortgagee will be able to advise you in this regard.

Utilities:

If your home is serviced by Union Gas, E.L.K. Energy, Hydro One, municipal water, or another Public Utilities Commission, you should contact the appropriate agencies to request meter readings for the closing date. The final account will be sent to you at your new address. Arrangements should be made by you to disconnect/transfer your telephone service. If the home is heated with oil or propane gas, please advise our office immediately. You will be required to make arrangements to have the tank filled on or near the closing date and advise our office of the cost. We will add the cost of a full tank of fuel to the purchase price. In order that the purchaser may make arrangements for utility accounts to be transferred, please contact our office to advise of your account

numbers and meter numbers. If you have rental hot water equipment you should contact the appropriate agency to advise of the sale of your property.

Fire Insurance:

Do not cancel your fire insurance until the transaction is closed. If you presently have a Mortgage on your property, we will obtain a release of interest from the Mortgagee and will send it to your agent.

Closing Procedure:

Prior to the closing date, our office will contact you to arrange an appointment to sign the documents and to bring in the key. Normally, the pre-closing appointment takes place a few days prior to the scheduled closing date. If you are unable to attend at my office to sign documents, you must contact my office immediately to make alternative arrangements, which may require the hiring of another lawyer as agent for you to attend to sign the documents. The transaction will be closed either at the Essex Land Registry Office in Windsor or by way of electronic registration at the respective lawyers' offices. This is the time when documents, money and keys are exchanged and the Transfer/Deed and Mortgage registered. It is not necessary for you to attend at the closing. If you should wish to amend the closing date, please notify us immediately as a change in the closing will require a written agreement between you and the purchaser (or written confirmation of the amendment between solicitors). From the balance received on closing we will pay the Mortgage, the balance of the real estate commission and legal fees and disbursements. The net proceeds of sale will be provided to you. Every effort will be made to deliver to you the proceeds of the sale on the closing date, or the following day. Please note that most transactions are not completed until the late afternoon.

Keys and Possession:

As stated above, you will be required to deliver a key to our office at your pre-closing appointment. Your Agreement of Purchase and Sale will provide the time you are entitled to retain possession of the premises. The standard form Agreement of Purchase and Sale usually states this time to be 6:00 p.m. on the day of closing. If you are making arrangements with the purchaser to obtain the keys directly from you, please advise us. Please note that keys are provided to the purchaser's solicitor on closing, which may be prior to your vacating the property.

Legal Fees and Disbursements:

You are responsible for the payment of my legal fees and any disbursements incurred. The amount of the legal fees will depend upon the complexity of the transaction. Please feel free to discuss the amount of your fees with us and we will attempt to give you an estimate. The disbursements incurred are generally:

Discharge of Mortgage: \$70.00

Law Society of Upper Canada real estate transaction levy: \$65.00

Photocopies, postage, courier and cheque certification charges;

HST on legal fees and disbursements

Final Report:

A final report will be provided to you within thirty days of the closing of the transaction.

Identification:

It is a requirement of the Law Society of Upper Canada that we obtain information from you to identify you and to verify your identity. To identify you we are required to obtain basic information such as your name, address, occupation, business address and telephone numbers. To verify your identity we are required to look at original government issued identification that is valid and has not expired: eg. Driver's licence, birth certificate, passport, etc. We are not permitted to use your Ontario Health Card to verify your identity.

Privacy Policy:

Enclosed is a copy of our privacy policy.

Questions:

Should you have any questions at any time during the course of the transaction, please do not hesitate to contact our office. Our staff is experienced and trained in handling real estate transactions and will be pleased to answer any questions with you might have.

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