



Gordon & McLeod Law Office

FOR OUR VALUED CLIENTS

You Sold your House! What's Next?

by Toni L. McLeod

The Offer to Purchase has been signed, conditions have been satisfied and/or waived, and your sale is now a firm deal. Congratulations!

WHAT WE NEED FROM YOU

We are very pleased to be able to assist with your sale transaction, and have put together a list of information that we will require prior to our meeting to sign the sale documents:

- 1) **Real Property Report ("RPR")** – unless you have waived the requirement to provide an RPR in the Purchase Contract, you will need to provide an original RPR with a Certificate of Compliance (in the form of a letter or stamp) to the Buyer within a reasonable time prior to Closing. **Please ensure that the RPR shows all existing structures on the property and that there is a stamp of compliance on it.** If there is an issue with your RPR, your transaction may not close on time and/or we may be required to hold back funds from the sale proceeds
- 2) **Mortgage Number** - Please forward us the mortgage number of your existing mortgage(s)/line of credit(s) so that we can order a payout statement as soon as possible.
- 3) **Insurance & Utilities** - Please do not cancel your insurance until you have received net sale proceeds. This may be after the scheduled Closing Date. Also, just a reminder to cancel your utilities as of the Closing Date, together with any automatic tax payments with your municipality that are set to come out post-Closing
- 4) **Forwarding Address & Photo ID** – please let us know where we should mail our final report, and make sure you bring photo ID to our meeting.
- 5) **Net Sale Proceeds** – We will use the sale proceeds to pay out any mortgages or debts on title, tax or condo arrears, real estate commissions, legal fees, etc. We strive to have the net sale proceeds available by no later than the next business day following the Closing Date (NOTE: We cannot guarantee to have the funds ready the same day so please plan accordingly). In many instances we can have your funds deposited directly into your bank account if you provide us with a VOID CHEQUE.



OTHER INFORMATION WE MAY REQUIRE

Please let us know immediately if any of the following circumstances apply to you:

- 1) If this is a rental property (ie. not your principal residence);
- 2) If you will be unable to attend at our office to sign the documents in person (NOTE: The Transfer of Land must be signed in person, and cannot be a scanned or digital signature – you need to sign in person);
- 3) If you have changed your name since you originally purchased the home;
- 4) If any of the sellers do NOT pay income tax in Canada (ie. if they are a resident of another country for tax purposes);
- 5) If only one individual is named on the certificate of title, please confirm your marital status. If you are married and either you or your spouse have resided at the property at ANY time during your marriage, please provide the full legal name of your spouse so that we can prepare a Consent of Spouse for their signature; and
- 6) If this is a condominium, please provide us with the name of your condominium management so that we may order an Estoppel Certificate and Certificate of Insurance.

How We Can Help

We welcome the opportunity to be of assistance with the sale of your home.

We offer flat fee services for real estate transactions, which are posted on our website along with details of what is included. When you come in to sign, we will let you know if there are any additional charges (such as estoppel certificates or encroachment agreements). Our priority is to make sure that you receive value for the services we provide, and to make the transaction as smooth as possible from your perspective. We are here to help, and happy to answer any questions you have along the way.

Contact us today to set up an appointment at 403-646-6111.

FOR MORE INFORMATION

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*The contents of this article is intended to provide a general guide to the subject matter. Legal and financial advice should be sought about your specific circumstances.

VALUE, EXPERIENCE, QUALITY



Gordon & McLeod LLP is pleased to offer these other services:

- Businesses, Corporations and Partnerships
- Wills and Estates
- Powers of Attorney
- Personal Directives
- Guardianship and Trusteeship Matters
- Residential and Commercial Real Estate
- Mortgages
- Corporate Law
- Employment law and Human Resources Advising
- General and Independent Legal Advice
- Notary and Commissioner-of-Oaths
- Other General Practice Matter