

TIPS & TOOLS FOR HOME SELLERS

Close the Sale

Your negotiations were a success. But before your house is truly sold, it's time for the vital final steps known as "closing". Your REALTOR® and lawyer will take care of the many complicated and time-consuming legal maneuvers. That's why you hired pros.

Canada's money laundering reporting requirements

By the time you accept an offer, your REALTOR® will also advise you of reporting requirements by FINTRAC, the federal agency responsible for administering Canada's Money Laundering and Terrorist Financing legislation and regulations.

Your REALTOR® is required by federal law to complete a client identification form, and must ask you as the vendor or seller for verified ID such as a driver's license or passport. You can find out more on the FINTRAC web site at <http://www.fintrac-canafe.gc.ca>.

You still have plenty to do. Your closing checklist should include:

- Advise your lawyer that an agreement has been signed. Make sure your lawyer is ready to close the transaction.
- Immediately begin satisfying any conditions of the agreement that require action on your part before the set date of completion creeps up on you.
- Notify your lawyer and lending institution if the buyer is assuming your mortgage.
- Contact the utilities, telephone and cable companies about transferring or removing service. Your lawyer will often handle the transfer of utilities.

- Call your insurance agent and arrange cancellation or transfer of your homeowner's insurance.
- Contact a moving company to arrange your move on or prior to closing date.
- Send out your change of address notices and advise the post office. Notify the Ministry of Transportation about your new address for driver's license and registration.
- Notify your REALTOR® immediately if anything changes about your property or your situation.

Contact with your lawyer

- If you plan to "discharge" or pay off your mortgage with proceeds of the sale, your lawyer will obtain a statement from your lender showing your outstanding balance on the mortgage, and any penalties you'll have to pay to discharge the mortgage.
- A few days before closing, your lawyer will ask you to sign the paperwork that enables the title to be transferred to the buyer.

On closing day, your lawyer will receive and distribute the proceeds from the sale, pay off your mortgage and other costs, and give you a cheque for the net proceeds.