

PURCHASER STEPS IN REAL ESTATE TRANSACTION

CONTACT AGNIHOTRI | ANWAR LLP AND BRING WITH YOU THE FOLLOWING INFORMATION

- i. Agreement of Purchase & Sale
- ii. The Mortgage Statement for any mortgage registered against the property
- iii. A Tax bill (if taxes are paid directly and not through your mortgage)
- iv. Your address, if different from the property sold
- v. Your phone number
- vi. Your email
- vii. 2 copies of ID; and
- viii. Home Insurance

SATISFY ANY OUTSTANDING CONDITIONS

An Agreement of Purchase and Sale may contain conditions that have to be satisfied within a specified time period. Ensure that these conditions, including the delivery of a survey or status certificate, if applicable, are met and/or waived as required within the specific time frame.

ARRANGE YOUR MORTGAGE

You should contact a lender directly or through a broker to obtain a mortgage to finance the property. In the event you are not obtaining mortgage, ensure that your personal funds are available on the date of completion. If you need help finding a mortgage broker, please ask us.

ARRANGE FIRE INSURANCE (NOTE: THIS DOES NOT APPLY TO CONDOMINIUMS)

You, as buyer, are responsible for arranging fire insurance. The transaction will not close without proof of insurance from your insurance broker. You will be provided with a "Binder Letter"/ "Insurance Binder" from the insurance agent prior to closing, which will state the name of the insurance company, the amount of coverage, its expiration date and the name of any lenders as loss payee. If you need help finding an insurance agent, please ask us.

CONFIRM NEW UTILITY ACCOUNTS

You must call the utility companies to set up the new accounts in your name prior to closing. Telephone and capable television services are also your responsibility. Agnihotri | Anwar LLP will contact the water, hydro and gas companies to have the meters read on closing.

DOCUMENT EXECUTION

- A. Approximately 7 days before closing, paperwork is received from your bank and the other lawyer. Once this is received, we draft all the paperwork for you to sign approximately one week before closing. We determine how much money you need to bring in, and set up an appointment with you to come in and sign the closing documents.
- B. The balance of money that is due must be brought in on closing by certified cheque or bank draft payable to AGNIHOTRI | ANWAR LLP, IN TRUST.
- C. When attending our office to sign any documentation, you must bring with you two pieces of current identification. This must include a Canadian/Ontario Government Photo Identification – ie. Driver's license, citizenship card, permanent resident card or passport. The other piece of identification can be a major credit card or sin card.

PICK UP THE KEY

As soon as the deal is closed, we will contact you to let you know so you can come and pick up your keys. Deals typically close between 3:00 pm to 5:00 pm.



Khizer Anwar is a Partner at Agnihotri | Anwar LLP. He has assisted with many real estate transactions, including the purchase and sale of residential and commercial real estate properties. He can be reached at kanwar@agnianwar.com or at 416-645-6594 ext. 3

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