



INFORMATION SHEET FOR PURCHASERS

Buying a new home is a very exciting (and sometimes stressful) experience. This information sheet is intended to assist a purchaser in understanding the process of buying a home from the time you have a signed contract with the seller and the time that you receive title to your new home.

Generally, the process is as follows:

- Your realtor's office will send our office a copy of your contract and any addendums (if you are not using a realtor, we will need you to provide our office with these documents directly);
- Our office will contact you with some questions to assist us in preparing your purchase documents including:
 - full legal names, address, occupation;
 - name of your property insurer;
 - whether you qualify as a first time homebuyer for Property Transfer Tax purposes (you must meet eligibility criteria);
 - what you're intending to use the property for;
 - whether you are getting a mortgage for your purchase and, if so, who your lender is;
 - contact information for your mortgage broker or banker; and
 - how you wish to hold title if there is more than one purchaser - i.e. as tenants in common or as joint tenants. As joint tenants, your interest would automatically flow to the survivor in the event of your death without going through your estate. As tenants in common, your interest would flow through your estate resulting in the payment of probate fees on that value. There are a number of

considerations to keep in mind in determining how you wish to hold title. If you have any questions, please contact our office.

- Our office will prepare all the necessary documents to complete the purchase and register the mortgage against your title (we have to wait to receive instructions from your lender before we can prepare the mortgage documents which can take some time).
- Once all documents are prepared, we will contact you to arrange an appointment for you to sign documents. This usually takes place a couple of days before your Closing Date.
- We will tell you how much money we will need from you to close based on the Statement of Adjustments. You can provide our office with these funds either by bank draft or by a wire transfer (we can provide the details to you). This amount will include legal fees, Property Transfer Tax, adjustments, title insurance and the balance required to complete your purchase. You do not necessarily have to provide funds to us when you come in to sign, but we will need to have the funds in our account at least one day prior to the Closing Date.
- On the Closing Date, we will register the transfer of the property and your mortgage (if applicable) and provide the closing funds to the seller's lawyer.
- Once the transaction is registered, we will let you and your realtor's office know that the deal has completed and they will arrange for you to receive keys on the Possession Date.

Please do not hesitate to contact us if you have any questions. We look forward to working with you.

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