



## INFORMATION SHEET FOR SELLERS

Selling a home can be an exciting and sometimes stressful experience especially because you are often dealing with packing and moving at the same time. This Information Sheet is intended to provide you with some general information to make the process easier for you to navigate from the time that you receive an acceptable offer to purchase your home and the time you transfer title in your property to the new owner.

Generally, this is the process once you have reached a final agreement on the terms of your sale (there will be some intricacies in some circumstances so you should discuss your transaction with us early on if there is anything unique);

- You receive an offer from a prospective purchaser that you are prepared to accept.
- Once it has been accepted, you will generally be dealing with the subject removal phase.
- If there are any subjects that are for your benefit, you will need to take steps to satisfy or remove them by the date. If there are any requiring legal assistance, please contact our office early.
- Once subjects are removed, 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).
- The purchaser's lawyer will also be provided with a copy of the agreement.
- Our office will obtain a copy of the current title to the property showing any encumbrances registered against title that need to be discharged on the sale (mortgages, etc.).
- We will obtain payout figures for any encumbrances that are to be discharged on closing – this will generally be financial charges such as mortgages, judgments, liens and/or certificates of pending litigation (depending on the circumstances).

- The purchaser's lawyer will prepare the documents necessary to transfer title.
- Our office will take steps necessary to clear title prior to or at the time of closing (often amounts are paid out on closing to lenders, etc. and their charges will be discharged following closing).
- The purchaser's lawyer will also prepare a statement of adjustments that will deal with all ordinary adjustments such as property taxes, strata fees, utility charges, etc..
- We will prepare, among other things, a document called the Order to Pay which will document where your sale proceeds are going – this will show the payout amounts obtained from any chargeholders including mortgages, that are necessary to clear title.
- 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.
- On the Closing Date, the purchaser's lawyer will register the transfer of the property and, once a post-registration search is done, provide our office with the purchase price in accordance with the statement of adjustments.
- Once the transfer is registered, we will let you and your realtor's office know that the deal has completed.
- Our office will receive those funds and will make the payouts set out in the Order to Pay.
- The balance held by our office will be provided to you either on your Closing Date or on the next business day depending on what time on the Closing Date we receive funds.

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

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