



Closing with Confidence

Tips for a smooth closing

While you may have a mortgage approval, your mortgage doesn't actually fund until the day you close on your new home. During that period of time, keep the following tips in mind to ensure a smooth closing.

- 1 Be careful about taking on additional credit i.e., new credit cards, "don't pay for one year" incentives, or to co-sign other loans or mortgages. Keep your bills up to date including your current mortgage
- 2 Keep your downpayment for your downpayment and remember to have the proof that is required.
- 3 Keep an eye on your investments needed to close the deal. You don't want them to fall below the amount you need.
- 4 It can actually be better to not close accounts with a zero balance. And if you make large deposits to your account, be able to explain them with documentation.
- 5 Try not to pack any important documents relating to your mortgage/home.
- 6 If at all possible, just before funding is not a good time to quit your job or move to part time, or reduce your income amount.
- 7 Tell your mortgage planner if you are on probation at work, or are going on maternity/paternity leave, or on short or long term disability.
- 8 Have you disclosed all of your debt/obligations? Often people forget about car leases, student loans, or past credit problems.
- 9 Don't change your closing date without telling your mortgage planner and remember to satisfy all conditions of your mortgage approval at least 10 days before closing.
- 10 Get your fire insurance in place and investigate life insurance options.
- 11 Respond promptly to all those involved in your home and mortgage transaction.
- 12 Plan for your closing costs, such as land transfer tax, appraisal fee, legal fees, utility hook ups, property tax and interest adjustments, so you won't be caught by surprise.

Use our handy Closing Cost Worksheet on the reverse to help you ensure you've got everything covered!

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Closing cost worksheet

Selling Price

Less Costs

Real Estate Commission assuming _____ %

GST on Real Estate Commission _____ %

Legal Fee

Disbursements on Sale

Payout 1st Mortgage

Penalty to Discharge 1st Mortgage if applicable

Discharge Administration fee

Payout of 2nd Mortgage

Penalty to Discharge 2nd Mortgage if applicable

Discharge Administration fee

Property Taxes (paid up to date)

Other Debts to be paid out from Sale

Total Costs

Net Cash Available from Sale (A-B)

Purchase price of new property

less deposit made with offer \$ _____

Additional downpayment (if any)

Closing Costs

Land Transfer Tax

Legal Fee

Registration Costs/Disbursements on Purchase

Title Insurance

Adjustments/Incidentals

Mortgage Application Fee/Appraisal Fee

Insurance Premiums or Lender Fee

PST on Insurance Premiums (if applicable)

Lenders Application Fee/Commitment Fee

Interest Adjustment (lender to confirm)

Property Tax Holdback (lender to confirm)

Total Closing Costs

\$ _____ **A**

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____ **B**

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

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\$ _____

\$ _____

\$ _____

\$ _____

Your Mortgage Planner will work with you to ensure your mortgage covers all of your costs.



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