

# **SPADAFORA & MURPHY LLP**

## **SELLING GUIDE**

**Website:** [www.pssmlaw.com](http://www.pssmlaw.com)

**Direct Line:** (905) | **Fax:** (905)

**Address:** 209 Speers Road, Suite 9, Oakville, ON L6K 3T5

## Selling Guide

Congratulations on the sale of your property! We are happy to be part of this exciting process with you. Thank you for choosing SPADAFORA & MURPHY LLP.

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### Overview

This guide will provide helpful information and checklists for your sale. Even if you are an experienced property owner, it is a good idea to review the guide to make sure you aren't missing anything.

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### Initial Steps

So you have signed the papers, you have a deal; but what do you do now? Here let us help.

#### Documents

- Make sure your lawyer has all of the deal paperwork (this includes all amendments, waivers, notices etc.). Provide your agent with your lawyer's contact information, send the paperwork yourself, or if you don't have an agent, ask your lawyer if there are any other documents required to make sure you have a firm deal.
- Provide your lawyer with the details of your existing mortgage (including any line of credit registered on title): who the lender is, what the reference number is and approximately how much is left owing.

**\*\*Tip: Review your mortgage with your mortgage broker, there is often a "pre-payment penalty" for paying out your mortgage before its renewal date, you may be able to take advantage of pre-payment privileges before the final payout.\*\***

#### Names & Contact Information

- Provide your lawyer with the full legal name(s) of everyone who is on title to the property.
    - \*\*Tip: in most circumstances, anyone who is appears on title to the property must sign all of the required paper work in order to complete the sale transaction\*\***
    - \*\*Tip: if the property is a matrimonial home your spouse may need to sign documents even if they are not on title\*\***
  - Provide your lawyer with your email address and any phone number where they can reach you. Remember you may be disconnecting certain phones or email services, so make sure your lawyer has a way to reach you, especially on closing day.
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### Before you move

#### Utilities

- Call your local utilities to close all your accounts. This is not something your lawyer can do for you. We notify the tax department on your behalf but most utility and service companies need to speak to you directly in close your account.
  - \*\*Tip: if your property has oil, propane or other non-natural gas supplier make sure your lawyer**

knows, as all tanks will need to be filled prior to the sale and you will be reimbursed by the purchaser on the statement of adjustments\*\*

\*\*Tip: Here are the local numbers, not all may apply to your property or there may be additional contacts\*\*

<b>SUPPLIER</b>	<b>PHONE NUMBER</b>	<b>WEBSITE</b>
Burlington Hydro	905-332-1851 ext. 600	<a href="http://www.burlingtonhydro.com">www.burlingtonhydro.com</a>
Enbridge Gas	1-888-492-5100	<a href="http://www.endbridge.com">www.endbridge.com</a>
Horizon Utilities (Hamilton)	905-522-9200	<a href="http://www.horizonutilities.com">www.horizonutilities.com</a>
Milton Hydro	905-876-4611	<a href="http://www.miltonhydro.com">www.miltonhydro.com</a>
Oakville Hydro	905-825-9400	<a href="http://www.oakvillehydro.com">www.oakvillehydro.com</a>
Reliance Energy	1-877-267-7902	<a href="http://www.reliancecomfort.com">www.reliancecomfort.com</a>
Union Gas	1-888-774-3111	<a href="http://www.uniongas.com">www.uniongas.com</a>

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## **Rental Agreements**

If your property has rental equipment such as hot water tanks, air conditioners, or furnaces, they **should** be listed in the agreement, make sure you tell your agent.

- Contact the provider and find out what they require for the purchaser to take over the agreement and to remove you from it.
- If documents need to be signed you can ask that they be forwarded to your lawyer and signed during your closing appointment.

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## **Taxes**

We notify the tax department of the closing date of the property. Any payments which are due prior to the sale date must be paid by you. There will be an adjustment made on the Statement of Adjustments between you and the purchaser so that you are only responsible for the days of the year that you own the property.

- If you are on a pre-authorized plan (not through your mortgage company) you will need to cancel those payments.

\*\*Tip: you may be eligible for a tax credit on your personal taxes, make sure you check the eligibility requirements before filing your personal income tax for the fiscal year in which you moved\*\*

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## Insurance and Condo Fees

### House Insurance

- Your home insurance needs to stay in place until the closing day. If your sale is extended for any reason please make sure your insurance remains in effect.

### Condominium Fees

- make sure you cancel any pre-authorized payments for you condo fees.

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## Change of Address

### Mail

- make sure you notify friends, family and companies or government agencies that send you regular mail of your move.
  - \*\* Tip: Canada Post will forward your mail for a fee, you may want to consider having your mail forwarded for a month or two in case there were people or companies you forgot to notify\*\*
  - \*\*Tip: Your address with the government (for Health Cards and Driver's Licenses) can be changed online by visiting [www.serviceontario.ca](http://www.serviceontario.ca)\*\*

### Subscription Services

- If you are continuing your subscription at your next address (for instance internet, cable, grocery delivery) make sure you update the specific company and advise them the date of your move.
- If you have an alarm service, lawn service, paid newspaper delivery, make sure you notify these companies of the date of the move and cancel the services, unless they have been specifically referred to in your agreement and are being assumed by the buyer.

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## Closing procedure for your sale

### Prior to day of closing

- Unless special circumstances apply you will likely sign all of your documents at least 3 days before the closing of your property. A meeting will be set up with your lawyer for you to come to the office to sign documents. This needs to be done in person and in front of the lawyer, you cannot sign the documents over the internet and return them. It is also a requirement that your lawyer ID you. You will need to bring two pieces of valid ID to your appointment; one photo and one can be non-photo. Each lender has their own requirements for ID, but generally speaking the following forms of ID are acceptable:

**Photo:** Passport, Age of Majority card, Driver's Licence, Permanent Resident Card (Health cards are **not** valid ID)

**Non-Photo:** SIN, bank card or credit card from major bank with your name appearing on the card and the back of it signed. Note: if you are unsure about your ID ask your lawyer prior to your meeting to avoid delays in your transaction.

\*\*Tip: this is a good time to check your expiry dates on your ID, if they are expired apply for new ID\*\*

\*\*Tip: if you have a driver's licence which has recently changed, you must also bring along the

paper certificate given to you by service Ontario\*\*

**\*\*Tip:** if you are going to be away at the time the property is closing, please notify us as soon as possible so we can arrange to have your documents signed prior to you being away\*\*

## Day of Closing

- There is no way to know when your transaction will close, it depends on multiple factors. We do our best to get your deal closed as soon as possible and we will notify you by phone or email as soon as your deal has closed.
- Make sure your lawyer has at least one set of keys to the property. All other keys can be left at the property residence for the new owners in an obvious place, such as the kitchen counter.  
**\*\*Tip:** you can also leave any warranties for appliance or upgrades, or Tarion warranty documentation at the property
- We will provide you with the net proceeds from your sale. Out of your gross proceeds we will take care of paying out anyone who is registered on against the property, your realtor fees and your legal fees.  
**\*\*Tip:** Your realtor fees will have HST added to them, please make sure to budget for this amount.\*\*  
**\*\*Tip:** If you want additional parties paid out, please let us know ahead of time, and note there may be an extra charge for doing so.\*\*  
**\*\*Tip:** if you do not have joint bank account with whomever appears on title with you there may be some issues depositing your proceeds, or if you have decided the proceeds are only being paid to one of you, you will need to let your lawyer know ahead of time so they can make the proper arrangements for this.\*\*  
**\*\*Tip:** it is a good idea to retain your records of the sale property for at least 2 years following the sale\*\*

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## Sample Checklist

Here is a fillable checklist for you to use.

Completed	Task	Notes
<input type="checkbox"/>		

