

Closing Day Info Sheet

Closing day is the day when you finally achieve your goal — you take legal possession and finally get to call your new house your own. You are sure to feel great relief and satisfaction but remember that the home buying process isn't over just yet. There are quite a few things that need to be done on closing day:

- Your lender will provide the mortgage money to your lawyer/notary.
- You must provide the balance of the purchase price to your lawyer/notary along with the closing costs.
- Your lawyer/notary pays the vendor, registers the home in your name, and provides you with a deed and the keys to your new home.

Although it is a much anticipated day most of the work is completed ahead of time with all of the legal documents being signed in the lawyer's office usually a few days prior to the closing date. You won't see any cash exchange hands; rather, you'll go to the lawyers office late in the day to simply pick up the keys to your new home.

Any terms agreed to in the Agreement of Purchase and Sale such as painting a room, replacing appliances, exchanging light fixtures etc must be completed prior to the date of closing.

Closing costs: Costs in addition to the purchase price of the home, such as legal fees, transfer fees and disbursements, that are payable on closing day. They range from 1.5% to 4% of a home's selling price.

Deed: A legal document that is signed by both vendor and purchaser, transferring ownership. This document is registered as evidence of ownership

