



sarnia realty inc. brokerage
Independently Owned and Operated

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Sales Representatives

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Closing Costs

Seller's Cost on Closing

| | |
|-----------------------------|---------------------------------------|
| Commission | 6% of selling price (+HST) |
| Legal Fee | \$500.00 - \$\$800.00 (approx. + HST) |
| Disbursements | \$500.00 - \$1,000.00 (approx.) |
| Moving Costs | Varies |
| Mortgage Discharge Fee | \$100.00 - \$250.00 (varies) |
| Mortgage Prepayment Penalty | (if any) Varies depending on lender |

Buyer's Cost on Closing

| | |
|------------------------------------|---|
| Land Transfer Tax | 1% of purchase price less \$275.00 (up to \$250,000.00) (plus balance over \$250,000.00 of purchase price is 1.5%) |
| Title Insurance OR Survey Title | Insurance \$350.00 - \$400.00 (approx. +HST) Survey \$800.00 (approx. +HST) |
| Lawyer's Fee | \$800.00 - \$1000.00 (approx. +HST) |
| Disbursements/ Adjust. | \$500.00 - \$800.00 (approx. +HST) |
| C.M.H.C. | \$165.00 (+HST) Application Fee (approx.) |
| C.M.H.C. Premium | *High Ratio mortgage 5% down payment = 2.5% of mortgage amount (can be added to your mortgage or paid up front at time of closing) *Lower Ratio mortgage with down payment of 10% to 35% varies, check with the lender. |
| C.M.H.C. PST | 8% on C.M.H.C. premium amount, payable on closing. |
| Property Taxes | Depending on possession date, reimbursement to Seller for taxes they have prepaid (usually quarterly by Seller) |
| Closing Costs | In the bank prior to mortgage application being sent. |
| Down Payment | Must be in bank at time of application (min. 5% down payment) |
| Home Insurance | Must be in place prior to closing & have proof of policy. |

Total closing cost allowance should be approx.
2% - 2.5% of the purchase price.
These will vary, check with your lawyer.

*Quotes are approximate, your lawyer and mortgage broker will be able to give you exact cost when you meet with them prior to closing.