

Completing the sale

Completion Date

This date, often referred to, as the "closing date" is the glorious day when the parties expect to complete the transaction. All documentation is filed, all monies are paid out, and the property is transferred to the new owners. Closing dates are often scheduled for 30-60 days from the date of the agreement (and some as long as 90 days unless it is a new home and this date could be substantially longer), although this period will vary with circumstances. Your Realtor can help to negotiate a mutually acceptable closing date.

You May need a lawyer or notary public to complete the sale?

While it is the normal practice for the buyer's lawyer or notary to prepare the documents necessary to transfer the legal ownership, it is recommended that you, as seller, engage legal counsel to act solely on your behalf. Among other things, he or she will protect your interests by:

- Checking the documents prepared by the buyers lawyer and explaining them to you
- Ensuring that your old mortgage has been properly discharged if this is required
- Ensuring that you have no further obligation regarding your old mortgage if it is being assumed by the buyer
- Confirming that all payments for which you are responsible have been made
- Arranging for you to sign the transfer documents
- Preparing a statement outlining where all the purchase money was disbursed and giving you a cheque for the balance

For assistance in selling your home, contact:

Terry Marion

Realtor

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