

## Closing Cost Guidelines for Buyers (Re-sale Residential)

Expenses	Amount	When Payable
Mortgage Application Fee and/or Property Appraisal	\$75-\$250	Usually when made, sometimes at time of Closing
Legal fees	\$500-\$800 + HST	Time of Closing
Disbursements (registration of deed & mortgage, couriers, tax inquiry)	\$200 approximately (your lawyer will tell you the exact amount)	Time of Closing
Fuel Oil Adjustment	\$700-\$800	Time of Closing
Tax Adjustment	Your portion of property taxes prepaid by the Vendor	Time of Closing
Condo Fees (if applicable)	Usually one month fee	Time of Closing
Title Insurance	\$150-\$300	Time of Closing
Home Insurance	\$500-\$700	Arrange with Insurance Company
Deed Transfer Tax	1.5% of the purchase price (Halifax County, others areas may vary)	Time of Closing
Water Test (if on a well)	\$50-\$100 (Or may be included in inspection price)	2-3 Days After an accepted Agreement
Property Inspection	\$300-\$500 + HST	2-5 Days After an Accepted Agreement
Mortgage Insurance (if mortgage amount is greater than 75% of price or appraisal)	When Mortgage funds are released	Max 3.25% of Mortgage (usually included in Mortgage)

Your mortgage lender will usually tell you that you need a certain amount for a "down payment". You may wonder if this includes the above amounts. The true down payment, and the only cash amount you have to worry about bringing to your lawyer on closing, is calculated as follows:

- The amount your lawyer needs to close the deal (which takes into account all of the above)
- MINUS mortgage funds the lender agrees to advance (on your Disclosure Statement)
- EQUALS your "down payment" (the amount you need on closing)