



sarnia realty inc. brokerage  
Independently Owned and Operated

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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	<b>*High Ratio mortgage</b> 5% down payment = 2.5% of mortgage amount (can be added to your mortgage or paid up front at time of closing)  <b>*Lower Ratio mortgage with down payment</b> 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.