



Barristers & Solicitors

TEL: 250 381 4040

FAX: 250 388 9406

1 888 381 8555

EMAIL: LAWYERS@SLL.CA

DOWNTOWN OFFICE

SUITE 300

736 BROUGHTON STREET

VICTORIA

BRITISH COLUMBIA

CANADA V8W 1E1

WESTSHORE OFFICE

SUITE 103

2849 PEATT ROAD

LANGFORD

BRITISH COLUMBIA

CANADA V9B 3V5

- PERSONAL INJURY
- ICBC CLAIMS
- FAMILY LAW
- MEDIATION
- CORPORATE & BUSINESS
- WILLS & ESTATES
- ESTATE LITIGATION
- EMPLOYMENT LAW
- CONSTRUCTION LAW
- PROFESSIONAL MALPRACTICE
- REAL ESTATE & MORTGAGES

I Wish I Would Have Known... when I sold the house.

1. The amount required to payout and close your mortgage is likely different than your mortgage balance.

When you need to know how much your mortgage payout will be, call your lender and ask "How much will it cost to payout and discharge this mortgage including all administration fees?" Your online mortgage balance will **not** include accrued interest from your last mortgage payment and any prepayment penalty. Some lenders also have fees added such as Administration, Discharge, and Processing. Your bank representative may forget to include these Administration Fees when quoting a payout amount, so be sure to ask specifically.

2. The Seller pays the Buyer's realtor's commission.

When you list your property with a realtor, you also sign the Agency Agreement that sets out the realty commission to be paid based on a percentage of the sale price. This commission will be for both the seller's realtor, often called the Listing Agent, and the buyer's realtor, often called the Selling Agent. Both sides of the real estate commission are deducted from the gross purchase price due to you as set out on the first page of the Contract of Purchase and Sale.

3. You may not be able to move out of your condo at the time you want.

If there is an elevator in your building, you likely will need to book a time for it with the property management company who may also charge you a move out fee. Remember, end and mid-month are the busiest.

4. You may not get your money from the sale of your home on the Completion Date.

If we do not receive the funds from the buyer's lawyer until after 4:00pm on the Completion Date, we may not have time to process it until the next morning. We suggest you expect to receive the funds on the next business day.