

UNDERSTANDING “Co-operation” & “Working with a Realtor”

In comparison to a MLS (Multiply Listing Service) in the larger centres, Dryden Real Estate Company’s offer a full “co-operation service” to our clients and customers. What does this mean to you?

As a prospective Buyer, you can view any and all Listed properties with the ONE Realtor of your choice. This allows you to build a good relationship with ONE Realtor versus having to deal with an Agent from each office or the Listing agent of each property. When calling your Realtor of choice, please be sure to ask for them by name as to avoid confusion.

As a Seller, when you LIST your property with a local Real Estate Company through ONE of their Realtors, you have just hired ALL of the local Realtor’s to sell it!

If you do not know a Realtor, you may want to ask your family and friends for their opinion based on their Real Estate experiences. If you do not ask for a specific Realtor, you will be introduced to one of their Real Estate professionals upon your inquiry.

How does the Realtor get paid? The Realtor(s) involved in “the Listing” & “the Selling” of a property are paid a commission from the proceeds of a successful sale. Said commission paid by the Seller. Such commission is based on, and included in, the actual sale price. There is no “flat fee for service” to the buyer or seller and in the case there is no sale, there is no commission.

Here is a List of Dryden’s Real Estate Offices. We have included web sites as an information source for our customers/clients.

Austin & Austin Realty www.austinrealty.on.ca

Sunset Country Realty www.screalty.on.ca

Latitude 50 Realty www.latitude50.ca

We, at Austin & Austin Realty, are pleased to be of assistance in your home selling and your home shopping!!

PURCHASER ACQUISITION/CLOSING COSTS

DEPOSIT- A deposit is a sum of money submitted with an Offer to Purchase and becomes a part of your Down Payment toward the Purchase Price of the home/property. In the event the Purchaser is unable to fulfill his/her conditions (usually arranging financing) then the deposit is returned in full to the Purchaser.

DOWN PAYMENT- A Financial Institution may be willing to lend up to 100% of the Purchase Price, subject to the appraised value and personal approval. These Canada Mortgage & Housing Corporation (CMHC) insured loans require the Purchaser to pay an insurance fee to CMHC. This Insurance fee ranges from 1% to 3.4% of the mortgage amount borrowed, depending on the % of the down payment. This fee is usually added to the mortgage and is not an additional cash cost. A conventional mortgage requires a minimum 25% down payment with no insurance fee.

LEGAL FEES- approximately 1% of the Purchase Price of the Home. Includes: title searching, preparation of mortgage documents, registration of the title and mortgage.

LAND TRANSFER TAX- Paid to the Treasurer of Ontario. 1.2% of the first \$55,000 plus 1% of the balance, up to \$250,000. Purchase Price (example \$100,000 home = 1.2% on first \$55,000 = \$275, 1% on \$45,000 = \$450 for total cost of \$725 to be paid on closing.

"SUBJECT TO ADJUSTMENTS"- Items such as Prepaid taxes & fuel oil to remain following the closing.

APPRAISAL FEE- \$350.00 + GST on a conventional mortgage. (may be subject to mileage)

CMHC APPLICATION FEE- \$165.00 + GST

SURVEY FEE- (IF NECESSARY) approximately \$850.00 + GST or
TITLE INSURANCE - \$185.00+GST

HOME INSPECTION – By a qualified Home Inspector, is optional and costs \$375.00+GST

W.E.T.T. INSPECTION- A WETT Inspection by a qualified technician is \$150.00+GST, and required by an insurance company, where there is a wood heat source.

HOME OWNERS INSURANCE- Subject to the home replacement cost and value of contents. Additional buildings etc.

UTILITY DEPOSIT/CONNECTIONS- subject to the Utility Company's requirements.

SELLER CLOSING COSTS

Real Estate Commission can range from 6-10% depending on the type of property listed. The commission is subject to 5% GST.

Example: Sale Price \$100,00 x 6% = \$6,000.00 + 5% GST = \$6300.00 total commission. The Real Estate Commission is paid in full, by the Seller's Lawyer, on the Closing Date of the sale.

LEGAL FEES-Approximately 1% of the Sale Price of the Home. Includes: preparation of the Transfer of Title & preparation to discharge any mortgages registered on title.

"SUBJECT TO ADJUSTMENTS"- As referred to in an Offer to Purchase will ensure the Seller a rebate of those prepaid items that run with the property.

Example: Prepaid Property Taxes & Fuel Oil to remain following the Closing.

Other Potential Sale costs include:

Mortgage Penalty – Check with your Financial Institution to verify if there will be a penalty to discharge any mortgages on the subject property.

Income Tax implications – example Capital Gains

Oil and Wood Heat Certification

Water systems in order to provide Potable Water Results

****If you are having to move in order for Employment purposes, your expenses involved in moving may be tax deductible. We recommend that you consult an Accountant for this information.**

Utility Connections and Changes Contact Numbers

- 1. Heat Source Suppliers - Union Gas, for gas heat, new connection or address change, ph. 1-888-774-3111, press 2, then 1
Oil Supplier's, Petro Canada 223-4324,
Northern Fuels 937-2149 & Steve Struk Ltd. 223-2666
Superior Propane 223-2920**
- 2. Rental Hot Water Heaters - Union Energy, for rental gas hot water heater, ph. 1-888-718-6466 or Reliance, for electric hot water heaters, ph. 1-866-735-4262**
- 3. Hydro One - electricity supplier, ph. 1-888-664-9376**
- 4. Water & Sewer Charges - in Dryden, are added onto your monthly telephone bill. Water is \$31.94 plus Sewer \$31.94 monthly, as of Jan. 2006.
Rural Unorganized & Rural Dryden, depend on their own private services.**
- 5. Telephone Suppliers - In Dryden, call Dryden Telephone at 223-1100. Out of Dryden, call Bell Canada 1-800-668-6878, voice activated instructions.**
- 6. Cell Phone, call Dryden Mobility (DMTS) call 223-1000**
- 7. Cable TV connections In Dryden - call Shaw Cable TV 223-5525
In or out of Dryden Satellite choices include; Bell Express 1-877-682-6873 Star Choice 1-888-554-7827 Mr. Satellite at 223-3838**
- 8. Garbage / Blue Box pickup - In City limits, pickup at your driveway for both. Garbage bags require a tag, purchased at various locations, at \$1.75 + gst per bag. Out of City limits, homeowners are responsible for their own delivery of garbage & recycle. Barclay Dump on Barclay Hall Road or The City Dump site just south on Hwy. 502.**

Remember to call for a new House Insurance package &/or to cancel your current policy.