SOLIMANO LAW
Client Focused | Results Driven

THE ONE PAGE CHECKLIST TO CONVEYANCING IN BC

1 Pre Lawyer Stage

- Find lender and realtor
- Submit offer on property

Accept offer. Meet subjects to offer

Remove subjects

Enage services of a conveyance lawyer

2 Prior to Closing Day

SL Duties

Prepare documentation and obtain signatures from S for the following

- Form A: Freehold Transfer Document
- Seller's statement of adjustments
- GST declaration
- Residency declaration
- Request payout statements for financial charges
- Direction to Pay
- Other (as required)

specific situations vary

BL Duties

Obtain Documents

- Mortgage commitment
- Cost of borrowing disclosure statements
- Tax documents
- Insurance documents
- Property Transfer Tax return
- Buyer's statement of adjustments
- Transparency declaration

Prepare for Final Report

- Certificate of payment (Form F)
- Information certificate (Form B)
- Outstanding strata fees
- Insurance information
- Property Tax report
- Mortgage agreement
- Other (as required)

*not an exhaustive list. specific situations vary.

3 Closing Day

BL Duties:

BL receives funds from:

- Mortgage
- Down payment
- Excess deposit

BL pays funds to:

- Realtor commissions
- Property transfer tax
- Any necessary adjustments to strata/utilities/property taxes/etc.
- Other (as required)

Purchase Price for Property

SL Duties:

- Pay out any existing financial charges (mortgages, liens, etc.)
- Request/obtain discharge documents from existing charge holders
- Other (as required)

Pay net proceeds of sale to S

transfers keys to

now owns property

Report ompletion to seller

Report completion to buyer and to Lender.

*not an exhaustive list. specific situations vary.

4 Post Closing Day

Buyer's Lawyer orders a State of Title Certificate, which confirms the new status of the property (ie. New owner, new mortgage, old owner and old mtg removed)

Timeline depends on Land Title Office time to register and also on Bank/Buyer's Bank timeline to confirm mortgage has been paid out and signed discharge form has been returned, can sometimes be 1-2 months

SL Duties:

not an exhaustive list

Obtain and Registering/File Discharge forms to remove the previous financial charges (mortgages, liens, etc)

BL Duties:

not an exhaustive list

State of Title Certificate

provides State of Title Certificate to

CONGRATULATIONS

Transaction Successful

B Buyer | BR Buyer's Realtor | BB Buyer's Bank | BL Buyer's lawyer | S Seller | SR Seller's Realtor | SL Seller's Lawyer

This is a general guide and should not be construed as legal advice. Specific situations may vary.
Lists are not exhaustive, please consult a lawyer.