



# **CLOSING PROCESS**

From offer accepted to keys:  
Your personal guide.



# CONGRATULATIONS, YOUR OFFER WAS ACCEPTED. WHAT'S NEXT?

Getting your offer accepted is very exciting, you've made a huge step towards investing in your future. You're now eight steps away from getting the keys into your hand and moving in to your new property.

So, what happens now?

## **Step 1 - Offer Deposit (within 24 hours of offer acceptance)**

Your deposit instructions will be provided by Zown. Instructions will include bank name, account number and amount. It is mandatory that offer deposits are paid within 24 hours of offer acceptance via wire transfer or bank draft.

## **Step 2 - Waiving conditions (within 5 business days of offer acceptance)**

The two common conditions are home inspection and financing. Hire a credible inspector with an engineering background to do your home inspection to make sure your home is in good condition. For the home inspection, you will be required to be present in the property along with one of Zowns REALTORS® and the inspector. Generally you will receive your inspection report from your inspector within 24 hours (1 business day). Your inspector will go over your report with you and notify you whether the home is in good condition or not, if the inspector recommends the home is not in optimal condition, you can back out of the deal.

**i** Inspectors typically cost between \$300 to \$500 to do the full inspection, provide your report and go over it with you.

The financing condition will be taken care of by the mortgage advisor, this is done to ensure the bank will fund your mortgage. The mortgage advisor will notify us to waive the financing condition once they have confirmation the bank can fund your mortgage, then we will notify the sellers agent.

*Note: For firm offers, there are no conditions, therefore step 2 will be skipped.*

### Step 3 - Offer Firm

Congratulations, your home is in good condition and the bank can fund your mortgage. You are now five steps away from getting the keys to your home.

### Step 4 - Legal processing

Now that your offer is firm, we will hand over your APS (Agreement of Purchase & Sale) to the lawyer. This is when the legal team will start working on preparing for the legal transfer of ownership from the previous owner to the proud new home owner (you). Exciting, we know!

### Step 5 - Mortgage selection

While the legal team gets to work, the mortgage advisor will present you with multiple offers from banks. Every bank has different mortgage rates, terms and packages that the mortgage advisor will guide you through and help you choose the best option.

### Step 6 - Final deposit (5 business days prior to closing)

Once you select the best mortgage option for you, the mortgage advisor will send the deposit instructions to the lawyer. This includes the remaining down payment deposit and mortgage insurance PST. The lawyer will also calculate the land transfer tax, legal fees and title insurance for your home and provide one final email with the complete deposit breakdown for your mortgage and closing costs + zowns down payment boost will also be factored in here. The lawyer will set up a meeting with you to discuss the above and provide the wire transfer details.

Here's a breakdown on how it will look,

**Example Purchase price: \$700,000 (Initial offer deposit of \$15,000)**

Final down payment deposit: \$30,000 (\$45,000 - \$15,000)

Mortgage Insurance PST: \$2,096

Land transfer tax (Rebate included for First time Home Buyers): \$6,475

Average legal fees: \$3,000\*

Total deposit: \$41,571

**Zown's Contribution (1.5% of purchase price): -\$10,500**

**New total deposit: \$31,071**

## **Step 7 - Zown Contract**

Once the final deposit has been made, it's time to sign your Zown contract so we can be your partner in progress and take care of you when you decide to sell your home. Your Zown account manager will email your Zown contract via DocuSign, kindly sign and send back a copy to us. Feel free to contact your Zown account manager if you have any questions.

## **Step 8 - Keys (Hope you're excited!)**

Well, it looks like you have come to the finish line and have completed your home purchase! Now all that's left to do is go to your property and you will find a lockbox at the front door. Your lawyer will provide you the code to unlock the lockbox where you will find the keys to your dream home. Once you take your keys, close the lockbox and leave it at the door for the sellers REALTOR® to collect it. Typically the sellers REALTOR® will collect the lockbox within 24 to 48 hours.

Now, it's time to go inside, celebrate and enjoy your new home! We truly appreciate your trust in Zown for helping you take this big step in life and journeying with you to make home ownership possible. We hope you find peace, joy and create everlasting memories in your new home!

Warm regards,

The Zown Team

### **\*Legal Disclaimer:**

Please note that the legal fees associated with your home purchase may be subject to change based on the cost of title insurance, which is determined by the purchase price of your property. Additional charges or adjustments may apply to ensure compliance with all legal and title requirements. For further details or an exact breakdown, please consult with your legal representative.