

## The role of the Notary Public

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Home buying A-Z  
&  
The role of the Notary Public

[www.notarydeprez.com](http://www.notarydeprez.com)

The Notary Public:

### I. TASKS

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- On behalf of the buyer
  - Prepare legal documents for buyer & for seller
  - Ensure registration of transfer of title & money
  - Use of TRUST account:
    - IN TRUST = OUT TRUST
  - Put other professional on undertakings
- On behalf of the bank
  - Registration of security over property

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The Notary Public:

### II. PROCESS

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1. Choose your Notary Public
  - Time is of the essence: organization
  - Cost effective: no rush charges
  - Stress relief
  - Notary Public vs. lawyers
2. Send us:
  - Copy of the Contract (realtor)
  - Mortgage instructions (bank)

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The Notary Public:

### II. PROCESS

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3. We obtain information:
  - Title Search
  - Property Tax Search
  - Maintenance fees
  - Tenants?
  - GST?
  - Residency?
  - ...

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The Notary Public:

**II. PROCESS**

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4. We prepare documents:
- For the seller's Notary
    - Seller signs transfer of ownership
    - Seller has to pay out existing mortgage
  - For our client (the buyer)
    - Review all information
    - Statement of Adjustments
    - Property Transfer Tax
    - Registration of Mortgage

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The Notary Public:

**II. PROCESS**

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5. On completion date:
- 1) Submit to Land Title Office:
    - Transfer of title
    - Registration of mortgage
    - Property Transfer Tax
  - 2) Distribute funds: seller, realtor, taxes, ...
  - 3) Report to all parties involved
  - 4) Follow-up on holdbacks, discharges, ...
  - 5) Finally: State of Title Certificate

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Three important dates:

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- Completion date:
  - Registration of title transfer & mortgage
  - Distribution of funds
- Adjustment date:
  - Bills are adjusted (e.g. property taxes)
- Possession date:
  - Keys are released to buyer

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The Notary Public:

**III. COSTS**

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- Purchase Price - deposit
- Real Estate Commission: paid by seller
- Property Transfer Tax
  - 1% of first \$200,000 + 2% on balance
  - Exemptions
    - First-time home buyer: requirements
- GST
  - NOT on existing residential properties
  - On new developments (rebate possible)

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The Notary Public:

**III. COSTS**

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- Adjustments
  - Property Taxes (per calendar year)
  - Utilities (per quarter or per year)
  - Maintenance fees (per month)
  - Rent & Security deposits
  - ...
- Survey: required by the bank
  - Title insurance
  - Survey

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The Notary Public:

**III. COSTS**

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- Invoice Notary Public
  1. Legal fee
  2. Disbursements
  3. Land Title filing fees
  4. GST & PST
- Other
  - Move-in fee?
  - Out-of-country: Power of Attorney?
  - ...

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*Deprez & Associates, Notaries Public*

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**Thank you & remember:**

- ☞ Organize & start on time!
- ☞ Think about your Will:  
your home = important asset!
- ☞ Don't hesitate to contact us!

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