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**RE/MAX**  
TWIN CITY REALTY INC.  
Independently Owned & Operated Brokerage

## UNDERSTANDING YOUR CLOSING COSTS

If you are considering a move, it pays to be informed about the closing costs you may have to incur when completion date comes on the closing of your real estate purchase. Many homebuyers are startled to learn that after they arrange their mortgage they have to pay a range of additional fees to finalize the deal.

Your exact closing costs will depend on where you live, how much you are borrowing, how you finance your mortgage and your closing date. The rules and regulations surrounding the various mortgage fees can be complex, and can vary from lender to lender.

Here are some of the most common:

- **Lawyer's fees** – these vary across the country, and we can refer you to a lawyer who offers a competitive "legal package."
- **Mortgage appraisal fees** – lenders require an evaluation of the mortgage lending value of a property.
- **Land survey** – the legal written and/or mapped description of the location and dimensions of your land, obtained from an accredited land surveyor.
- **Title insurance** – may be purchased in lieu of a land survey in some cases. Provides protection against several defects such as problems with the property that would have been revealed by an up-to-date land survey.
- **Land transfer tax** – buyers must pay this tax to their provincial government when the property's title passes from the seller.
- **High ratio mortgage insurance** – needed if you are buying a home for less than 20% down.
- **Home inspection fee** – an objective visual examination of the physical structure and systems of a house.