

# Buyer's Cash Required On Closing

<b>Client Name - Address</b>	<b>First Time Buyer-33 Harbour Sq #1630</b>	<b>ClosingCosts</b>
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	Variables	Option 1	Option 2	Option 3	Option 4	Option 5
Purchase Price Options	C\$314,800	C\$314,800				
Purchase Price Calculation Variable =>	C\$10,000					
1st Mortgage ( 0% or more down )	95%	C\$299,060				
Down Payment		C\$15,740				
CMHC Insurance Premium (Added onto Mtge) (1.75% - 2.0% - 2.75% - 2.9%)	3.15%	C\$9,420				

## Closing Costs

Legal Fees (Lawyer)	C\$650	C\$900
Disbursements (Lawyer)	C\$800	C\$800
Land Transfer Tax (1.5% of purchase - \$1,525)		C\$1,197
<b>Toronto Land Transfer Tax (B20=1 if it applies)</b>	0	C\$0
Home Inspection Cost (\$465)	C\$465	C\$0
Survey Cost (\$850)	C\$0	C\$0
Title Insurance (House \$299 - Condo \$199)	C\$199	C\$199
Mortgage Application / Appraisal Fee	C\$175	C\$0
PST on CMHC Insurance Premium	C\$0	C\$754
Home Insurance (House \$650 - Condo \$360)	C\$250	C\$360
Realty Tax Adjustments		C\$0
Condo Maintenance Fee Adjustments		C\$0
Mortgage Interest Adjustment		C\$0

<b>TOTAL - ALL Closing Costs ==&gt;</b>		<b>C\$4,210</b>				
<b>TOTAL Cash Required For Closing==&gt;</b>		<b>C\$19,950</b>				
DEDUCT - Initial Deposit Paid w Offer	C\$15,740	C\$15,740				
<b>NET CASH Req'd On Closing==&gt;</b>		<b>C\$4,210</b>				

### IMPORTANT NOTES !!!

- 1 - Ontario Land Transfer Tax - First time buyers are exempt from paying the tax on the first \$227,350 of purchase price = \$2,000.
- 2 - Toronto Land Transfer Tax - First time buyers are exempt from paying the tax on the first \$400,000 of purchase price = \$3,725.

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