



Some Closing Costs To Be Aware Of When Purchasing With A Mortgage In Addition To Legal Fees:

1. Recording costs: Land Registration charges \$83.51 per document / \$167.02 to register deed and record mortgage;
2. Deed Transfer Tax: depending on the County this can be from .5% to 1.5% of the purchase price (Cape Breton County is 1.5%);
3. Cost of a Location Certificate (surveyor's plot plan) - approximately \$400.00 or in the alternative title insurance - \$175.00;
4. Some financial institutions will require a Tax Certificate - cost \$65.00;
5. Property taxes are adjusted for on closing. The purchaser is responsible for taxes from the date of closing to the next billing period. Taxes in the Cape Breton Regional Municipality are billed twice yearly. Interim tax bill-April 1st/Final tax bill -October 1st;
6. Quite often particularly in the winter months there will be an fuel adjustment on closing. This can result in an additional cost to the purchaser on closing of anywhere from \$600.00 to \$800.00 depending on the price of heating fuel on the date of closing.

When Re-mortgaging There Are Costs To Be Aware Of As Well:

1. Recording costs: Land Registration charges \$83.51 per document / \$167.02 to record the new mortgage and to record the release of mortgage. There may be additional unreleased mortgages on record resulting in additional recording costs;
2. Depending on the lending institution a location certificate or title insurance may be required resulting in additional charges of \$100.00 for title insurance to approximately \$400.00 for a location certificate if there is no existing location certificate;
3. Property taxes billed to the date of closing must be paid in full. Some financial institutions may require that taxes for the whole year be paid on closing;
4. Some financial institutions will require a Tax Certificate - cost \$65.00.

In some instances a Sheriff Certificate and/or Zoning confirmation may also be required by the lending institution for either a purchase with a mortgage or a mortgage-no purchase.

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