

Your Real Estate Transaction



HARRISON & HARRISON, ATTORNEYS-AT-LAW

Our Firm



A real estate transaction is probably one of the biggest transactions you will do in your life. And whether this is your first purchase or not, the process can sometimes be a bit complex and frustrating.

We are happy you have

Your Transaction

Conveyancing transactions can be split into three stages. The first stage is from commencement until signing of contracts; the second is from signing until closing and the

chosen Harrison & Harrison to be your partners in this process because we can help you through this process.

The firm of Harrison & Harrison is a partnership of young and dynamic attorneys: *Marc S. Harrison, Monique S. Harrison-Beckford* and *Gail A.M. Whiteman*.

But it isn't just the attorneys who will be working with you through this process. The firm has a highly qualified team of professionals who are all going to be working with you to make your transaction as smooth as possible.

Our team is focused on client service. We can only be satisfied with the quality of our work if you are satisfied with the quality of our work

final stage is closing. Although you may not be both selling and buying property, we have described both sides so that you receive the complete picture.

so please let us know how we can be of better assistance to you.

To get us off on the right foot we have created this little leaflet to give you some insight into what will be happening with your sale/purchase of property over the next few months so that you will be more comfortable with this major transaction that you are about to undertake.

By now you have made or received an offer on your property so let's move on from there...

- YOU ARE IN GOOD HANDS
- OUR TEAM IS READY TO ANSWER YOUR QUESTIONS AND BE OF HELP.
- VISIT OUR OFFICES OR VISIT US ONLINE AT WWW.HARRISONLAWJA.COM
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Your Real Estate Transaction

Before You Sign



First, a copy of the title for the property will be obtained. The seller's (vendor's) attorney will use this to create the Agreement for Sale.

It is the vendor's attorney's job to prepare the draft Agreement for Sale. This is the document setting out the terms of the sale of the property. Once prepared, this is sent to the buyer's (purchaser's) attorney. The purchaser's attorney may wish to amend parts of the Agreement but the vendor's

attorney will only agree to them if they are in the best interests of his/her client.

Once the purchaser's attorney is satisfied with the results of the searches and enquiries and the Agreement has been settled, the purchaser will sign the Agreement for Sale and pay the deposit of 15% of the purchase price as well as half the cost of preparing the Agreement for Sale. The deposit is the purchaser's indication that he seriously intends

to proceed with the transaction.

Once the vendor's attorney has received the signed Agreement and the deposit he/she will ask the vendor to sign. The Agreement becomes legally binding when both parties have signed and it is from this point that you will be legally bound to complete the sale or purchase.

BRING MATTERS
OF CONCERN
REGARDING
YOUR PROPERTY
TO OUR
ATTENTION AS
EARLY AS
POSSIBLE SO WE
CAN PROTECT
YOUR INTERESTS

Purchasing

We advise purchasers to have a full Surveyor's Identification Report (commonly called a survey) done on the property and we will work with you to get this done. The Survey will ensure that the dimensions of the land you wish to purchase are the same as on the Title and that there are no breaches to the boundaries. You should also make sure that the description of the property, including any fixtures and fittings (i.e. items attached to the property such as shelves, light fittings and curtain rails), is satisfactory.

You will appreciate that we work only from the documents in our possession. It is therefore important for you to bring to our attention any matters of concern such as boundary breaches, alterations or extensions that may

have been identified in the Surveyor's Identification Report. We will also do as many checks as possible to make sure that your interests are protected.

We will need to hand over your deposit with your signed Agreement for Sale. All payments should be made payable to "Harrison & Harrison." We prefer to accept a Manager's cheque but arrangements may be made regarding cash deposits or personal cheques.

If you are purchasing the property in single or joint names, please tell us clearly as early as soon possible in the transaction to enable us to ensure the documentation is correct. Where you are purchasing the property jointly, it is usually held as "joint tenants" which means

that in the event of one party dying that party's interest in the property will automatically be transferred to the other party. If you do not wish this to be the case, please tell us so that we can ensure the documentation is correctly drawn up for "tenants in common." Furthermore, it may be that you do not wish the property to be equally owned by the parties. If so please discuss this with us.

Your Real Estate Transaction

Vendor's Responsibilities

As the vendor there are a few things we will need from you in order to complete your transaction.

Access to the property. In order to complete the transaction the purchaser may need to have a Surveyor's Identification Report and a Valuation Report done. Both of these will require access to the property. Please tell us who we will need to contact for access to the property.

Access to the Duplicate Certificate of Title. We will need to have the Duplicate Certificate of Title in hand at least 6 weeks before the close of the transaction. In some instances we may need it earlier and we will alert you to this.

Paid Bills. In order for the purchaser to complete their mortgage application they will need evidence of up-to-date National Water Commission (NWC) receipts showing full payment as well as a

Certificate of Payment of Taxes issued by the Collector of Taxes showing that property taxes on the property have been paid. Please let us know if you will have difficulty providing us with these documents; we can help.

Removal of Tenants. If the purchaser is not willing to take a tenanted property you will have to evict any tenants you may have. We can help you with this process, so please let us know if



Purchaser's Responsibilities

Cash Purchase

Have cash available. While we understand that it is wise to keep your monies invested for as long as possible, please recognise that you will need to pay the balance of the purchase price to Harrison & Harrison ahead of the date on which we expect to close the transaction so that we can give an undertaking on your behalf. If you wish for us to invest that money on your behalf, please let us know and we will do our best to accommodate you.

Mortgage Purchase

Obtaining your mortgage is your main responsibility in this phase of the transaction. Harrison & Harrison will make sure that you have all the documentation that is required from us to process your mortgage. However,

we request that you pursue your mortgage institution vigorously to ensure that you meet the deadlines for obtaining your Letter of Commitment and Letter of Undertaking.

We recommend that you get a clear indication from your mortgage institution as to the costs associated with your mortgage will be. Harrison & Harrison represents you in your purchase but we are not your mortgage attorneys. Our fees therefore do not cover the mortgage attorney's costs. You may also have commitment fees and processing fees from your mortgage company. Don't forget to include these in your budget.

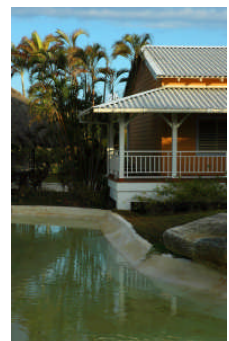
Your mortgage company will require a Surveyor's Identification Report and Valuation Report on the property you

are purchasing. Harrison & Harrison can help you arrange for these reports to be done, however the costs of these reports are additional.

Closing Costs

In one of our first meetings with you, Harrison & Harrison will provide you with an estimate of the costs associated with your purchase. This will show whether you will have to pay any additional sums to close the purchase after your mortgage has been approved. Please make a note of these amounts so that you can have them ready; we will need to have these funds in hand around the same time you get your commitment letter from the mortgage company.

DON'T FORGET
YOUR CLOSING
COSTS. YOUR
MORTGAGE
MIGHT NOT
COVER ALL THE
EXPENSES
RELATED TO
YOUR PURCHASE.



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Visit us online at:

www.harrisonlawja.com



CLOSING

Once the mortgage company and the purchaser or the purchaser's attorney have committed all the monies needed, the vendor's attorney or the mortgage company's attorney will send the Duplicate Certificate of Title to the Registrar of Titles so that the purchaser's name can be placed on the title.

Once this is done, the property now belongs to the purchaser. If you are the vendor you will receive your money in hand. If you are the purchaser you will receive the keys to your new house and letters indicating that you are the new owner.

The sale is now complete!

Harrison & Harrison is here to act in your best interests and to make the transaction as smooth as possible for you. Please ask us about any aspect of the transaction about which you are unclear or uncomfortable.

Our staff and attorneys are happy to be of service to you.