

THE ADVISOR

Legal Issues of General Interest to Individuals

BUYING OR SELLING YOUR HOME

Perhaps the only time you may need the help of a lawyer is when you buy or sell your home. For many people, this may also be the biggest purchase made in their lifetime. It is therefore a good idea to know in advance what legal services may be required and which issues should be considered.

When Should You Seek Legal Advice?

You should seek legal advice as soon as you decide to buy or sell your home. Generally, the realtor involved will provide a standard form of Real Estate Purchase Contract that will govern the terms and conditions of the sale. If you sign this contract before your lawyer has a chance to review it, you will be bound by its terms. If, on the other hand, you take the time to meet with us *before* you sign, we may be able to save you from a potential dispute or source of anxiety down the road.

Why Should You Seek Legal Advice?

Whether you are buying or selling your home, it is important to obtain legal advice to ensure that you are properly informed and aware of the issues that may arise. If you are selling your home you may want to avoid the expense of obtaining a new Real Property Report or Survey, especially if you have had this document prepared in the past and have not made any changes to your property.

If you are selling your present home and buying a new home at the same time, you may require "bridge financing" which will allow you to fund the purchase of your new home while awaiting payment for your present home. You may also wish to transfer a

mortgage registered against your present home to your new home. We can assist you in making these arrangements with your bank and in preparing the required documents.

If you are buying a new home, you should ensure that the property taxes have been paid and that there are no encumbrances registered against title to the property that may affect your interest. You should also make sure that the property complies with municipal planning by-laws and that it does not encroach onto any adjoining property. If an encroachment problem is identified, we may be able to provide a solution.

Advisor is prepared by lawyers in the Personal Services Group of Field Atkinson Perraton. It is intended to provide general information on areas of law that affect individuals. This publication is based on the law at the date of publication and is not intended to provide legal advice on any specific fact situation. Please consult a lawyer before acting on the information provided. Our experienced professionals are happy to meet with you at your convenience to discuss our individual circumstances. For further information on this topic please contact 780-423-3003.