

Home buyers must ensure all is in order

This article is provided by local Realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

If you've just purchased a home - whether you're a first or fourth-time buyer - you're probably still experiencing all the excitement and anticipation that comes with having your offer to purchase accepted. And while it may seem like everything's finalized, there are still many items that must be taken care of. For instance, have you adequately planned for the closing?

Closing is the point at which ownership and usually possession of the property is transferred from the seller to you. It takes place after the parties involved agree that all legal and financial obligations have been met.

Many people - including yourself - have a role in events leading up to the process. The Realtor and your lawyer will guide you through the many steps involved, but the following outlines some points to keep in mind and expect as you move closer and closer to the "big day".

You should make sure a copy of the signed Agreement of Purchase and Sale is sent to your lawyer as soon as possible. The Realtor will usually do this for you. Your lawyer needs to see any conditions which exist and the date that you and the seller have agreed to close on.

Your lawyer will ask you and anyone else involved in the purchase with you how you want to be registered on the title to the property.

You should also make sure that you begin satisfying any condi-

tions of the agreement that require your action, as soon as possible. These conditions have definite dates association with them and if you miss one, you may have to arrange an extension or possibly risk losing the entire deal.

As each condition is met, the Realtor will fill out a waiver form for signatures. This document states that the condition has been satisfied and is no longer part of the agreement. Most lawyers won't begin doing any of the tasks they have to complete until the conditions are waived. This saves you money, if for any reason the deal falls through due to an unmet condition.

Once all the conditions have been met, your lawyer will begin searching title to the property. This can be an involved and time-consuming process of going back through government records to be sure the seller has clear title and that it can be transferred to you without any problem.

If you like, your offer should contain a condition that the property pass inspection by a professional home inspector. Make sure that you have the inspection done within the time established by the condition, to ensure the house is in good shape and that you want to proceed with the purchase.

If there isn't a current land survey of the property, you should arrange for one soon. Your lender may require it, and you'll want it for your own peace of mind.

Also be sure to contact your lending institution to have them begin the process to finalizing your mortgage documents. Ask if your lawyer can draw up the

documents; this will usually save you money. If you haven't formally applied for a mortgage yet, it's time to begin!

Your lawyer will contact the vendor's lawyer with any questions or issues regarding title and closing adjustments that must be resolved before closing can take place.

Also remember that hydro, gas and water companies servicing the property will be contacted by your lawyer for final meter readings on the day of closing. Your lawyer will also make sure these utilities have no outstanding claims against the property for unpaid bills.

Your lawyer will also make sure that property taxes on the house are up-to-date, local zoning and building restrictions have been met and there aren't any liens on personal property (such as appliances) to be sold with the house. You want your lawyer to make sure that what you've agreed to buy is what you'll get - nothing more and nothing less.

If your lender is not going to draw up the mortgage papers, your lawyers will do this for you. When a vendor-take-back mortgage is involved, your lawyer will create this document too.

If you're assuming an existing mortgage, make sure you're qualified to assume it by contacting the lending institution, and have your lawyer review any documents you'll be signing.

Your lawyer will review and verify the draft deed, statement of adjustments, and other closing information provided by the seller's lawyer. He or she will also deal with problems as they arise.

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