

legal matters | Real Estate Deposits

ASK THE PROFESSIONAL

We work for you.



David J. Ashbee

Helsons LLP is a firm of 10 Lawyers.

We trace our firm back to 1885 in Georgetown, Ontario

Frederick A. Helson
(1921-2018)

Allan W. Kogon (retired)

David J. Ashbee

John E. Schaljo

Mark T. Rush

Steven D. Kogon

Caley E. Power

Jessica A. Krause

Jasmine M. Spudic

Nicole E. Kucherenko

Fiona A. Japaul

Alex G. Walsh

Nancy L. Carnwath (retired)

Q

What happens if the purchaser of my home is unable to close the transaction?

A

We are now in a time of dramatically falling house prices which is very disturbing to someone who purchased a home in February, 2022, closing in July. We are finding major problems with banks financing the transaction and the misconception that you can only lose your deposit. I will give you an example that we are seeing right now in our real estate practice. Client's buy a house competing with 20 other buyers and reach a firm binding agreement to buy a \$1.3 million property in February with a \$50,000.00 deposit closing in July. Here is what can happen. The bank that committed to lend you \$1 million realizes the value of the house after obtaining their appraisal, now is under \$1 million and backs out of their commitment. The banks always have a way out. Client's regularly think they are only in jeopardy for the deposit. This is not true. When you back out of the \$1.3 million deal and the sellers scramble to sell in today's market at the present value of \$1 million you are held liable for the loss of \$300,000.00 not just the deposit.

Helsons LLP
Barristers and Solicitors
132 Mill Street, Georgetown, Ontario L7G 2C6
Tel: (905) 877-5200
35 Mill Street East, Acton, Ontario L7J 1H1
Tel: (519) 929-9333
Email: info@helsons.ca
Web: www.helsons.ca



HALTON HILLS
Chamber of Commerce
2018 Large Business of the Year

OPINION

PLEASE KEEP OUR DOG PARK CLEAN

OK. I can't stand it anymore. The Town of Halton Hills has just built a beautiful dog park on Trafalgar Road. All dogs poop. Big dogs. Small dogs. Short dogs. Tall dogs. Your dog. My dog. Responsible dog owners pick up their dog's poop. But some don't: the idiot (nincompoop), the person who doesn't care (party pooper), or the just too tired (pooped out).

Now, some folks just might miss their dog's business, not paying attention. As a result, the park is a mess.

Three months ago, I took two green garbage bags and a shovel. I filled them up from less than half the park. Upon my most recent visit, the park was worse. When a golfer is approaching the green with a shot, a hole is often left in the turf. It's called a ball mark; it is the maker's responsibility to repair it.

Often, inexperienced golfers do not repair their ball marks. Hence, the following piece of etiquette: repair your mark and another. All experienced golfers follow this tradition.

I submit that if we treat the dog park like a golf green, it will soon be more enjoyable for all. In other words, if your dog poops, then pick up that one and another.

If you don't see your dog poop, then pick up somebody else's. Let's call it 'The Stoop and Scoop the Poop Challenge'. The idea is to make the park a place where we can all enjoy the outing. Park users, you need to give a crap, if your dog does.

DON ABLETT
HALTON HILLS

A STRONGER VOICE

We recognize that diversity is the strength of our communities and we are inviting you to share your voice in our publications.

THEIFP.CA/COMMUNITYDIVERSITY



2022 VISITOR GUIDE

CATCH *the Culture*

SPECIAL
DIGITAL
ISSUE

EXPLORE RURAL ONTARIO

Scan to Download and read
your FREE copy today!
Inside are all the ingredients
for planning a one-of-a-kind
adventure.



New Hamburg 
INDEPENDENT.ca

The advice offered in this column is intended for informational purposes only. Use of this column is not intended to replace or substitute any professional, financial, medical, legal, or other professional advice.