

There are many details before you can move in

Now that you have found the right house and have signed an unconditional agreement of purchase and sale, there are many details your lawyer will look after to ensure you have clear title to the property before the closing day.

A few weeks before closing, your lawyer will have to search the title. This involves making sure there are no claims or filings against the property which could impair the title that you are purchasing. In addition, the lawyer will find out the name of the registered owner, the legal description of the property, the list of charges registered against the property such as easements, builder's liens, right-of-way or condominium bylaws (if applicable).

The results of the searches are examined by the buyer's lawyer and any concerns are set out in a requisition letter to the seller's lawyer together with a list of requirements arising from the agreement in law. The seller's lawyer responds to this letter prior to closing and makes any further investigations or prepares any necessary documents to satisfy the buyer's as required.

Just prior to closing, the lawyer will prepare documents relating to any sales tax for chattels you may be purchasing. Any

mortgage documents will be signed and arrangements will be made for funding to the lawyer's trust account from the mortgage proceeds on filing.

A few days before closing, your lawyer will show you the statement of adjustments which gives the balance outstanding that you have to come up with to close the transaction. Normally, you will have to provide these funds to your lawyer two days before closing.

In addition, your lawyer will prepare all documents for filing in the land registry office on the closing date; if a different lawyer is involved in preparing the mortgage, that has to be co-ordinated for concurrent registration.

On a purchase, your lawyer will advise you of the land transfer tax to be paid and will prepare the affidavit which is attached to the transfer setting out the value of the property purchased. Your lawyer, if acting on behalf of the lender, will receive mortgage instructions from the lender and prepare the necessary purchase and mortgage documentation.

On the actual date of closing, your lawyer will perform various services such as updating the search of title to ensure there are no last-minute claims or charges against the

title. Funds held in trust after receipt of the mortgage proceeds from the lender will be released, and the lawyer will send the amount as outlined in the buyer's statement of adjustments to the seller's lawyer. The lawyers will meet at the appropriate registry office for the exchange of documents, keys and funds. Neither keys nor funds can be released until the transfer and mortgage are registered in favour of the buyer which may entail several hours.

After closing, your lawyer will also send you a reporting letter with all the filed documents and all the other related documents attached for your records.

While your lawyer is working to make sure the closing day runs smoothly, you may be taking care of last minute moving details.

When the title is transferred and the money is paid to the seller, the keys to the house are yours.

Move in a chair and enjoy your new home. You can relax knowing you've done your homework and have purchased the most important investment of a lifetime.

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

Sales of new homes jump 78% in September

New home sales totalled 927 in September, up 78 per cent from the 520 sales recorded in August.

"Dozens of new home projects opened in September, so the increase in sales figures really doesn't surprise us," said Frank Giannone, president of the Toronto Home Builders' Association, in his monthly report on sales activity in the Toronto region.

"This latest variety of new homes — singles, townhomes, highrise condos — provided consumers with choices that just weren't available during the spring or summer," said Mr. Giannone. "Add the 334 homes sold by Toronto builders in areas outside the THBA's tracking area, and the total jumps to 1,261.

"Although I am delighted with this sales resurgence, I am worried the proposed federal goods and services tax (GST) will have a destabilizing effect on the Metro-area housing market.

"Housing experts agree the new tax will create a surge in sales through 1990, followed by declining sales when it is implemented in 1991. We prefer a steady market to that scenario," he said.

"We have urged Finance Minister Michael Wilson to take his national sales tax proposal back to the drawing board. In its current

form, the GST is ambiguous, discriminatory and, coupled with smaller inventories due to a shortage of serviced land, will significantly increase the cost of home ownership," he said.

Housing Data Report, prepared by Brethour Research Associates for the THBA, stated that September sales consisted of 557 freehold homes and 370 condominium homes. The month-over-month increase was 89 per cent for freehold and 64 per cent for condominium.

The west region led in freehold sales with 227, followed by the east with 176, the north with 134, and the central with 20.

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