

# Working with a lawyer to sell your home

If you're thinking of selling your home in the near future, you should know that the selling process - like the buying process - will involve a number of legalities and legal jargon that most people find confusing and sometimes downright intimidating.

If you haven't used the services of a lawyer for a while, you might be wondering about who to go to. The most logical person of course, is

the lawyer you hired when you purchased your current home.

Obviously, this person is familiar with your property and its specifics. If you were happy with the service you received from this individual, your problem is solved.

### Talk to friends

If that particular lawyer is unavailable or you want to choose someone else, the best way to get a referral is to talk to people you know, including family, friends, co-workers and neighbours, to see if they can recommend someone with substantial real estate experience. If not, they may be able to help point you in the right direction for a recommendation.

And although your Realtor cannot recommend or endorse a particular lawyer, he or she may also be able to give you the names of several lawyers to contact.

If these approaches leave you empty-handed, try contacting the legal referral service in your community. You will likely get the names of two or three lawyers to contact.

### Inquire about experience

When talking to prospective lawyers, ask about their real estate experience. After all, if their practice concentrates on litigation, they're unlikely to be involved in many real estate transactions.

Ask them if they are easily accessible on weekends and evenings when most offers are presented. Chat to them briefly to see if you are comfortable with them. You may even want to ask for references.

### Fees

When talking to different lawyers, you'll probably notice a difference in their estimated fees. Some will propose a single "flat fee" for their services. Ask how the fee is structured, what services are included and how and when they will let you know if costs are likely to exceed this figure.

Other lawyers may work on an hourly rate and will provide you with an estimate of the total hours required. Make sure you have an understanding of the factors that could result in more hours than originally anticipated.

As well, be sure to find out what other legal costs may be involved so you can budget for these - but don't let your decision hinge solely on fees. There isn't always a direct correlation between fees and a lawyer's experience or expertise. Go with the lawyer who you feel has the right experience for your situation.

### How a lawyer helps

In real estate transactions, lawyers look after the many time-consuming and complex things most of us can't do. One important role would be a review of any offers submitted by purchasers - because when you and the buyer sign this document, you are legally committed to price, terms and conditions of the sale.

However, you should not expect a lawyer to advise you about the price contained in an offer.

After the conditions of the offer have been met, your lawyer will begin gathering the documents that are necessary to complete the transaction and transfer title to the new owner.

Your lawyer will also be in contact with the purchaser's lawyer and will respond to any questions or issues regarding title or requirements in the agreement which have to be resolved before closing.

If you have an existing mortgage on your property, and you plan to pay it off from proceeds of the sale, your lawyer will obtain a copy of the mortgage statement from your lender. He or she will also send a letter to the purchaser's lawyer that confirms the mortgage will be discharged from the proceeds.

### Statement of Adjustments

A statement of adjustments, detailing the

credits each party is to receive for deposits and prepaid or unpaid realty taxes will be prepared by your lawyer, along with a calculation of the balance due on closing. A separate schedule will be prepared showing how these proceeds are to be distributed, to discharge the mortgage and pay the costs associated with the transaction. The balance is your net proceeds of the sale.

Your lawyer or his or her conveyancer will meet with the buyer's lawyer (or conveyancer) at the land registry office on closing day to exchange the paperwork required for transferring title and to register the required documents.

The proceeds of the sale will be received and distributed by your lawyer. Your mortgage will be discharge from the proceeds of sale and expenses and other items will be paid according to the statement of adjustments. You'll then receive a cheque for the net proceeds.

Your lawyer will also send you a reporting letter setting out the services that were performed and will supply you with any appropriate documents from the transaction.

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

## CHRISTIE & WOODS REAL ESTATE LTD.

189 Main Street, Milton

Christie & Woods R.E. Ltd. is pleased to welcome Don Pelz, real estate agent to our firm. Don has 11 years of real estate experience. Don is looking for listings in town & surrounding rural area, including vacant land & farms. Give Don a call at 878-2095, or 878-1029



### AFFORDABLE COUNTRY

Excellent starters or retirement home, completely renovated in 1994, new kitchen & bathroom. Very picturesque property. Asking \$149,900. Call Don Pelz 878-2095 or 878-1029



### HOME & INCOME

Spacious 4 bedroom brick, unique design, hot tub for winter enjoyment, inground pool for summer fun, separate in-law suite makes this home affordable. Call Yvonne 878-2095

Yvonne Christie - Broker/Owner  
878-2095  
Sales Rep.  
Cameron Gall 878-4632 Allan Christie 878-2095  
Don Pelz 878-1029



## REALTY WORLD MILLPOND REALTY INC., REALTOR

500 Steeles Ave., Milton

REALTY WORLD™ 876-0633 24 Hour Answering Service



**JUST LISTED** at only \$121,500. Three bedroom end unit townhouse in well maintained complex. Call **Dick Belford, Assoc. Sales Rep., at 876-0633** for more details.



**VENDOR SAYS MAKE ME AN OFFER!** Rare business opportunity, a store and its own living accommodation, offered at only \$272,000. You should not miss this one. For more information, or to view, please ask for **Stewart Haddon, Assoc. Broker at 876-0633 or Res: 878-3333.**



**NEW YEARS SPECIAL!** Townhouse with 5 appliances, only \$118,000! For more information or to view, please ask for **Mark Mallalieu, Broker at 876-0633**



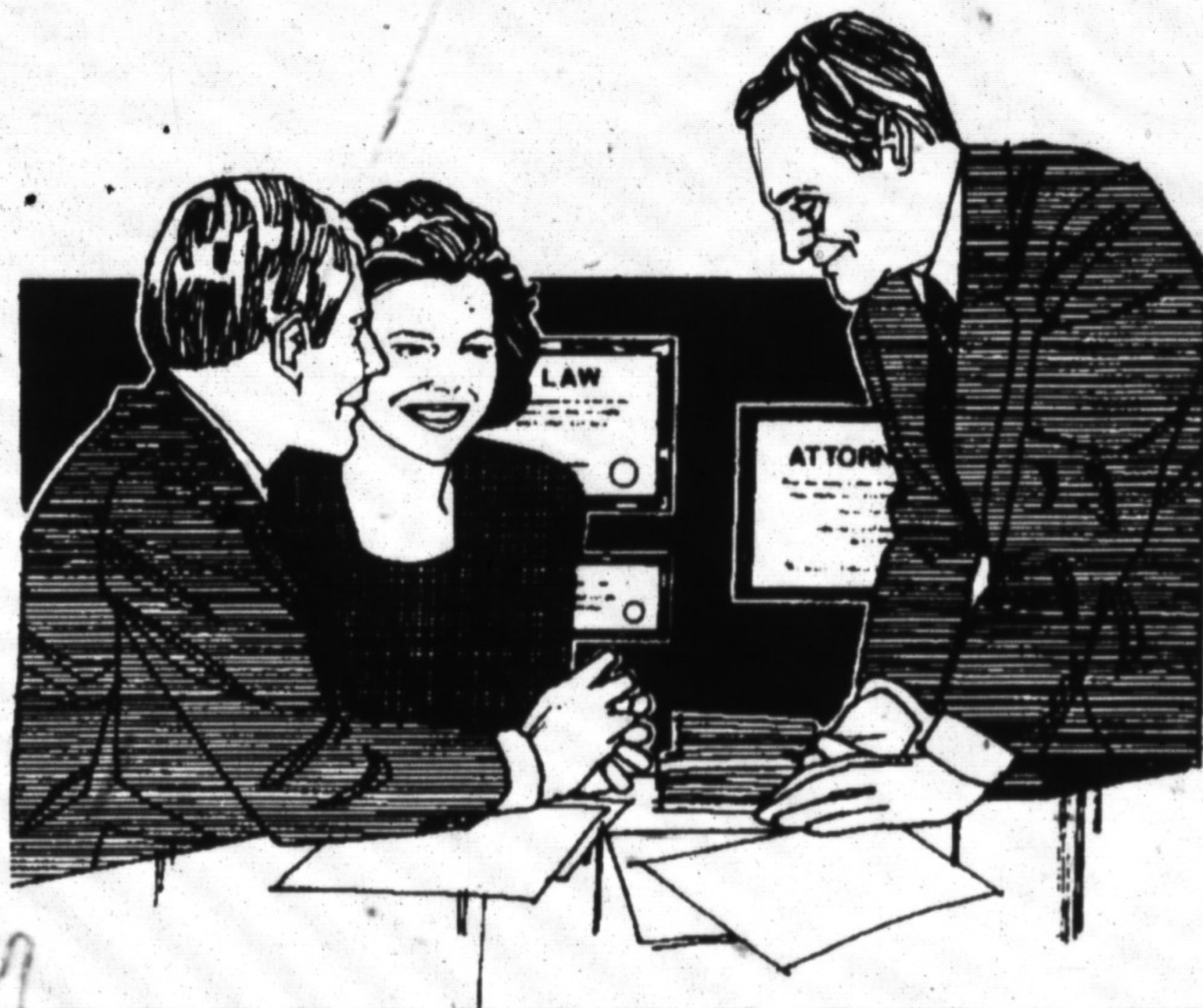
**START THE NEW YEAR** by inspecting this house. You'll fall in love with the hardwood floors, practical eat-in kitchen, lots of counter and storage space, roomy bedrooms and more. In summer, enjoy the swimming pool and professionally landscaped garden. Call today for your appointment, ask for **Barbara Mattison, Sales Rep: 876-0633** for more details.



**1300+** office space available, on Main St. Can be split in 1, 2 or 3 units. For more information or to view, please ask for **Stewart Haddon, Assoc. Broker, Res. 878-3333**



**AVAILABLE** 1.5 acre country retreat on which to build your dream home. Presently has a two bedroom cottage that can be used year round. Lots of privacy and imagination. \$149,900. To view, call **Dick Belford, Sales Rep., at 876-0633** for more details.



## A New Year - A New Home

### HAPPY NEW YEAR

to my clients, customers and friends.  
Thank you for your Real Estate Business & referrals throughout the year.  
My best wishes for a safe and happy New Year and thank you for making 1995 a very successful year for me.  
Looking forward to being of service to you in 1996.

Best regards  
Joyce Scott



**Joyce Scott**  
Real Estate Inc.  
878-1526

JOYCE SCOTT  
Broker/owner  
Independent  
Real Estate  
Brokers  
Association



He's got a pacemaker.

She's got a grandfather.



Your donations help give someone a second chance.

