

# How to work with a lawyer to sell your home

If you're thinking of selling your home soon, 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.



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**BUSINESS FOR SALE.** A thriving tea room (restaurant) business in the Village of Campbellville. Good lease, fully equipped, seats 30, room for expansion. Asking \$49,900.


**JUST LISTED \$265,000**



Unique open concept split level design, situated on a 1/2 acre in South East Milton. Features four large bedrooms, 3 with walk-out to deck overlooking the countryside, cathedral ceilings, 2 fireplaces, 3 bathrooms, main floor family and laundry rooms, eat-in kitchen with walk-out to garden, oversize double garage, interlocking drive, patio and walkways. Call Sylvia to view.

**BUILDING LOT FOR SALE.** 1.75 ACRE hillside lot located five minutes from Guelph Line and 401 Interchange. Asking only \$95,000.

**NEW**



**"NASSAGAWEYA FARM" CIRCA 1840**

Truly a spectacular country estate. The main house originally built as a stone barn and restored by present owner creating it into a stunning 16 room home with massive pine beams and stone fireplaces. 2nd house is an 1847 log cabin with fireplace and loft. Historic barn etc. All on 90 scenic acres with bush and stream, \$675,000.

**REDUCED**



**CLASSIC ONTARIO STONE HOUSE**

Set among mature trees on 24 spectacular acres with pond, pool and separate garage. Carefully restored and featuring original pine floors, trim and wainscoting, large principal rooms with high ceilings and tall 6 over 6 small paned windows. Campbellville loc. \$450,000.

**SOLD**



**QUAINT GEORGIAN ON TREED LOT**

Nestled very secluded on a beautifully landscaped lot with large deck, hot tub and separate 2 car coach house. This 2 storey features the traditional centre hall, pine floors, trim and doors throughout. Located adjacent to bush and ravine at the end of a quiet road.

**REDUCED**



Nestled on professionally landscaped 3.56 acres with mature trees, pool, hot tub and separate guest cottage with loft and garage. The main house features the traditional centre hall, fireplaces in living room, family room and master bedroom. Separate dining room, library, solarium, den and rec room. \$610,000.