

What does my lawyer need in order to get started on my transaction?

All we need is a signed Agreement of Purchase and Sale (APS) along with full contact info for all parties who we will be acting for. Once we have these details we can open your file. Then a member of our team will reach out to collect the additional information that we will require to close your transaction, such as mortgage details, insurance binder, banking information, etc.

When do I need to meet with the lawyer?

You will be busy enough on the closing day, so we prefer to have you meet with one of our lawyers 2-3 business days prior to the date of closing so we can review and have you sign the required documentation. Up until this time, we can communicate mostly by phone and through email to save you from having to come into our office. Of course, if there are some specific details that you would like to discuss, or if you would like to meet with us in person before allowing us to act for you, we would be happy to see you.

If I am purchasing, when will I get my keys on the date of closing?

There are many factors that can influence how quickly a purchase transaction will close on the agreed upon date. These include how much time we have to prepare your file, the type of property being purchased, how quickly you can provide us with certain information, how easy it is to communicate with the vendor's lawyer, and how quickly we receive funding (from you or a lender). Law firms have until 5pm each business day to register the transfer of ownership with the government, so you should understand that it could take the whole day to complete.

What is Title Insurance and why do I need it?

Title insurance is an insurance policy that protects property owners and their lenders. It helps guard against potential loss related to the property's ownership such as unknown title defects, existing liens against the property, errors in surveys, encroachment issues, and title fraud, to name just a few examples. While few home owners ever need to draw on their title insurance policies, the benefits of securing title insurance far outweigh the costs of what could happen if something arises without it. Also, most banks and lenders make having proof of title insurance a requirement for arranging a mortgage.

Who arranges for title insurance?

For the sake of speed and efficiency, it is usually the law firm that secures title insurance on behalf of the purchaser. A few clients sometimes choose to shop around on their own for different rates, but because Carson Law does such a high volume of business with the main title insurance companies, we are able to secure preferential premiums for our clients.

What is Land Transfer Tax (LTT)?

A provincial government tax imposed on a property whenever it is transferred from one owner to another.

What is Municipal Land Transfer Tax (MLTT)?

A tax that certain municipalities, such as the City of Toronto, choose to impose on property transactions that occur within their boundaries in addition to the LTT already charged by the provincial government.

Who pays the LTT & MLTT on a real estate transaction?

The purchaser is responsible for paying the transfer taxes as well as absorbing the costs for registering the title transfer with the government.

What qualifies me as a first-time home buyer and what benefits does it provide me?

In Ontario, a first-time home buyer is considered someone who is at least 18 years of age, a Canadian Citizen, and has never owned a home or interest in a property anywhere in the world. As a first-time home buyer, you are eligible to receive a refund from the Ontario government on all or part of the land transfer taxes required to purchase a property. It is important to note that, in the case of a couple buying together, the refund will be reduced if one of the purchasers is not a first-time home buyer.

Should I update my Will after purchasing or selling my property?

Definitely. When purchasing property for the first time, many people don't realize that they are not only acquiring a home, but a significant asset that will need to be properly taken care of upon their death. The same goes for any large amounts of money that are acquired through a sale. Carson Law is lucky to have a staff that are very experienced in preparing Wills and Powers of Attorney as well as handling probate and estate administration matters.

We appreciate you and your business

At Carson Law we have a customer appreciation program we call our Client Loyalty Ladder. It rewards return clients with increasing discounts on legal fees every time we open a new file, and it looks like this:

- Level 1 - 5% off legal fees for 2nd file/matter opened with us
- Level 2 - 10% off legal fees for 3rd file/matter opened with us
- Level 3 - 15% off legal fees for 4th file/matter opened with us
- Level 4 - 20% off legal fees for 5th file/matter opened with us
- Level 5 - 25% off legal fees for 6th and all future files/matters

This loyalty ladder applies to any and all areas of law that we focus on. Not just residential real estate, but also Wills & Estate Administration, Commercial & Corporate matters, and Intellectual Property as well.

Have more questions?
We want to hear them.

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