

How Your Lawyer Can Help You Avoid A Nightmare In A Hot Housing Market

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Buying a home can be a stressful experience. Trying to buy in a hot market compounds the pressure potential. You'll be urged to make an offer and sign a standard form agreement of purchase and sale, with the fear that any delay could lose you the house that you want. You may feel pressured to make major and potentially costly decisions – and you need a lawyer who can ensure your interests are protected.

If you're thinking about buying, take some time to first review a free booklet published by the Law Society of Upper Canada and the Ontario Bar Association. *Working with a Lawyer When You Buy a Home* is available at www.oba.org or www.titleplus.ca.

Working with a Lawyer explains the many ways in which a real estate lawyer can be of assistance at each step of the transaction. Consulting a lawyer up front helps you understand the legal implications of your home purchase. Your lawyer can also recommend terms and conditions that your agent could add to any agreement to protect what is really important to you. Your lawyer can advise you to include escape clauses that will allow you to cancel your offer if you discover that the property is not what you thought it was, and consequently do not want to proceed with the sale.

Consider the following scenario: You are planning to buy a dream home that has a large backyard where you plan to build the swimming pool that you've always wanted. The problem is that zoning restrictions or an easement may prevent you from building the pool at all. Your real estate lawyer can ensure that the agreement allows you to walk away from the deal if you cannot build the pool. An agreement that does not provide for this option may leave you no option but to buy a house that is no longer your dream home! The booklet further notes that you may want to cancel your offer if you were not able to arrange the mortgage you need, or you were unable to sell your present home.

If you plan to purchase a special category of property such as a cottage or condominium, your real estate lawyer can provide you with invaluable advice regarding the unique issues that often arise. For example, if you decide to purchase a condominium, it may be important that you can bring your pet with you when you move. Your real estate lawyer can advise you so that you do not end up purchasing a condo unit in a building that does not allow pets.

Since timing is essential in a hot housing market, you will need to retain a lawyer who can give your situation prompt attention. It is therefore best to choose a lawyer before you choose your home. Also, don't hesitate to call on your lawyer in extremely time-sensitive situations. For example, even if it is lunch time on the day that you are supposed to submit an offer for purchase, it is still worth giving your lawyer a call. At the very least, your lawyer may suggest including a term that makes the agreement conditional on the future approval of its legal content. Most importantly, keep in mind that once an offer is signed by the purchaser and vendor, it is legally binding. You and your lawyer will have a difficult time trying to change it without the consent of the other party. So make the time and effort to ask for and obtain legal advice before signing.

Even if you don't get the first house you wanted, have your lawyer look at the draft agreement and suggest changes for the next time around. After all, homebuyers invest a significant amount of energy and time in finding their ideal home. Your interests will be best protected if your real estate lawyer has the opportunity to anticipate and prevent potential problems early on. Before signing on the dotted line, consult your lawyer to ensure that the agreement is customized to meet your specific and unique needs.

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