



**Paquette
Travers**

...one impressive commitment to service

REAL ESTATE

Frequently Asked Questions and Answers



1. How much time do you require to complete a purchase/sale/refinance file?

Depending on the time of year, we require a minimum of 10 business days to complete your transaction. If your time period is shorter, please contact us at 1-877-744-2281 in order to determine whether we will be able to assist you on a rush basis.

2. I just bought and/or sold a home. How do I get started?

If you are using a real estate agent, please inform your agent that you would like to use our law firm, and have your agent email a copy of the Agreement of Purchase and Sale to our office. Alternatively, a copy can be faxed to 1-855-744-8008.

If you do not have an agent, or if you are purchasing directly from a builder, please drop off the Agreement for review to one of our four offices, or scan and email them directly.

Upon receipt of the appropriate documentation, our staff will be in touch to re-confirm receipt of all documents.

3. How long does it take for my Agreement of Purchase and Sale and/or Status Certificate to be reviewed?

Your documents will be reviewed within 24 to 48 business hours upon receipt of the relevant documents. To top it off, we will review your Agreement and/or Status Certificate, free of charge!

4. What is Title Insurance and what does Title Insurance cover?

Title Insurance reduces the Home Owner's disbursement costs on the transaction as it provides protection in lieu of a complete survey. Title insurance covers the homeowner for example, if the previous owner had outstanding unpaid property taxes and/or did not apply for building permits and completed extensive renovations on the existing home.

We are pleased to offer all our clients insurance coverage through Stewart Title.

5. How is Land Transfer Tax calculated?

When you buy land or an interest in land in Ontario, you pay land transfer tax. Land transfer tax applies to all conveyances of land in Ontario. Please input your purchase price into the calculator located on our website to determine the amount of tax you owe on the transaction. We can also assist you with these calculations as required.

6. How do I qualify for a First-Time Home Buyer Rebate?

Beginning January 1, 2017, the maximum amount of the refund is \$4,000. The increased limit of \$4,000 applies only to conveyances or dispositions that occur on or after January 1, 2017, regardless of when the Agreement of Purchase and Sale was signed.

To qualify for a refund:

- The purchaser must be at least 18 years old.
- The purchaser must occupy the home as their principle residence within nine months of the date of transfer.
- The purchaser cannot have ever owned a home, or an interest in a home, anywhere in the world, at any time.
- If the purchaser has a spouse, the spouse cannot have owned an eligible home, or had any ownership/interest in an eligible home, anywhere in the world, while he or she was the purchaser's spouse. If this is the case, no refund is available to either spouse.
- In addition to the above, the person must have sold the home prior to marriage providing proof by disclosing the home's address and date sold.
- The purchaser cannot have previously received an Ontario Home Ownership Savings Plan (OHOSP)-based refund of land transfer tax.

Beginning January 1, 2017 eligibility for the first-time home buyers refund program is restricted to Canadian citizens and permanent residents of Canada. You will be required to provide a copy of your Canadian Birth Certificate, Canadian Passport or Permanent Residency Card.

Should you have any additional questions, please don't hesitate to contact our office.

7. What type of identification (ID) is required by my bank/lawyer?

Your lawyer is bound by the mortgage instructions set out by each financial institution to verify your identity via the appropriate forms of identification. Each financial institution has its own requirements for acceptable identification. You will be required to produce two pieces of ID at the time of your appointment.

You must have one mandatory piece of ID (valid Canadian passport, Canadian birth certificate or permanent resident card) & a secondary piece of ID (valid driver's license or social insurance card.) Such documents must be produced and will be photocopied by our staff when you attend our office for your appointment for your transaction to be completed. If you have any questions with regards to appropriate ID, please contact our office immediately to clarify.