

Title insurance is generally used when a Surveyors Certificate or Real Property Report is not available. Title insurance protects you against defects in title, fraud, renovation work done without proper permits or approvals, and even some mistakes made by lawyers. It is only available through your lawyer and the most it costs is \$200 and it protects you for as long as you own the property.

Insurance

When you buy property or have a mortgage on a property, you are usually required to insure the buildings against damage from fire and other hazards. Make sure you have replacement cost fire insurance. You will need to have fire insurance in place or effective at least one day in advance of taking possession. If you are refinancing an existing mortgage you may be required to have the new lender listed as the second loss payable before the lender will advance funds.

If you have children or dependants, consider mortgage insurance, disability insurance, and critical illness insurance. An insurance broker can advise on the different types of coverage and the costs associated with each. Your insurance agent will have to fax your lawyer confirmation of fire insurance. Most lawyers can provide a form to assist with this.

Why Should You Hire Robert MacKay?

1. Real estate is my preferred area of practice. To ensure nothing gets missed, the first paper processed on every file is a 34 point checklist of things to be done. We constantly re-evaluate, revise and update our checklists to help ensure everything is done properly and to your satisfaction.
2. All fees quoted to you over the phone are faxed or emailed to you as soon as the call is ended. The written fee quote is accompanied by a detailed list of services included, as well as those specifically excluded.

3. We carefully explain our fees do not include disbursements. This is confirmed in writing, so there can be no misunderstanding or surprises when the final bill arrives. We document in our brochure and on our website a list of the common disbursements and provide an estimate of how much each will be.

4. My trained assistant and I are familiar with each and every file. My assistant is generally available to answer questions should I be on the phone or in with clients at the time of your call. If the question cannot be answered immediately, one of us will try to get an answer for you within 24 hours.

5. The fees I quote are generally less than the tariff set by the law society. We are not the cheapest, but we do not charge extra to answer questions or explain documents. We **provide the only satisfaction guarantee** in the Regina marketplace.

6. We make paying easy by accepting MasterCard, Visa, American Express, Debit Card and cheque. We offer lunch hour and after five appointments so you don't have to take time off work to sign the papers.

7. We schedule one full hour for signing the documents to ensure you understand what you are signing. This ensures you have enough time to ask questions. When you leave, you'll have a copy of all the documents you signed, instead of having to wait weeks or months to receive your copy in the mail.

8. We provide a Real Estate Lawyers Checklist to anyone requesting it. It facilitates your decision making process by providing more detailed information about the process than we could provide in this brochure.

In an effort to reduce the confusion and intimidation factor of calling to talk to a lawyer about their services,

Robert MacKay offers a Free Real Estate Lawyers Checklist that tells you:

- What questions to ask
- The answers you should expect and,
- What additional information they should tell you.



When everything flows smoothly and is done on time, it can look easy. Many people believe nothing goes wrong in real estate transactions, but looks can be deceiving.

Some things in life are unavoidable. It may not always be possible to avoid frustration, delays, problems, or extra expenses. However, you can improve your odds: Hire someone whose preferred area of practice is real estate and who is a member in good standing with the Regina Real Estate Association.

Want to Improve your odds?

Want to know more?

Want to discuss our services?

Want to Defer Closing Costs for 6 months?

Want a Free Real Estate Checklist?



CALL **Robert MacKay** at 569-1301 or go online and request your **Free** copy of the Real Estate Checklist at **www.homelawyer.ca**

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Service • Solutions • Integrity

Looking for a Real Estate Lawyer?



Wonder Who To Hire?



Robert MacKay B.A., LL.B.
MacKay & McLean
Barristers & Solicitors

Your Realtor or Mortgage Broker Just Told You,

You Need a Lawyer.

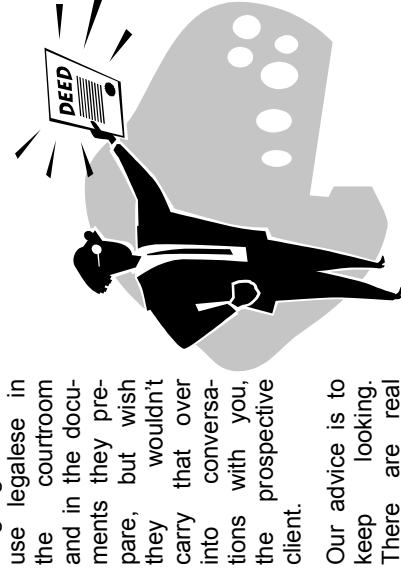
They Even Recommended a Couple, Now What?

You've just bought or sold your house or are in the process of renovating or consolidating your debts into your mortgage and are in the need of a lawyer to complete the paper work, register the mortgage documents or ensure title gets transferred properly. Don't delay! Start the process. Call the recommended lawyers today.

Confused By Who To Hire...

Even after Calling, Talking to and Receiving 2 or 3 Price Quotes over the Phone?

You already called and talked to two different lawyers but found it difficult to understand some of the things they were saying. Your experience to date, confirmed your perception that lawyers can be difficult to understand at times. They seem to speak a language all their own. You understand their need to



use legalese in the courtroom and in the documents they prepare, but wish they wouldn't carry that over into conversations with you, the prospective client.

Our advice is to keep looking. There are real estate lawyers

ready and willing to speak conversationally in a manner you can understand and feel comfortable communicating with. Just call and ask questions. Don't be afraid to ask questions about what the lawyer does for the fees they quote. Their willingness to answer your questions should tell you something about whether you should hire them or not.

*Hiring the right lawyer is important.

Real Estate accounts for about 27% of the practice of law in Saskatchewan, but approximately 35% of all claims against lawyers in Saskatchewan arise from real estate transactions.

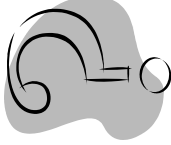
Through the process of asking them questions, you should be able to get a feel for how adept they are at communicating in every day language that you can understand.

But if you still don't have the foggiest clue what questions to ask, besides "How much do you charge?" we can help with that.

What Should I Know About Hiring

A Real Estate Lawyer?

1. Ask for your quote in writing, complete with a description of what's included and not included. This simple precaution resolves most misunderstandings that may arise over the final bill, as to what was, or wasn't included in the original fees quoted.
2. Disbursements are not included in the fees quoted by lawyers. Often the disbursements end up being more than the legal fees you were quoted.
3. The law society sets a tariff fee structure for residential real estate purchase and sale transactions. However, it's just a guideline and lawyers are not bound to follow it. The fees charged should be considerably less when there is no mortgage involved.
4. Some lawyers expect you to just come in and sign the documents. Some may even charge extra if you want them to explain the documents or spend time answering questions over the phone. Many lawyers prefer not to give you a copy of the documents at the time of signing. They prefer to send your copies in the mail several weeks later.
5. You can hire any lawyer you want to but be sure to find out why you should do business with them instead of one of their competitors. Don't settle for generic statements like "experienced", "reliable", "professional service" or "efficient".
6. Lawyers reduce your risk.



Did you Know that you could end up not actually owning the property that you thought you paid for?

Or that it is possible for you to end up being held responsible for the previous owner's debt?

Or that it's possible your mortgage company can refuse to advance funds, even if you did everything right?

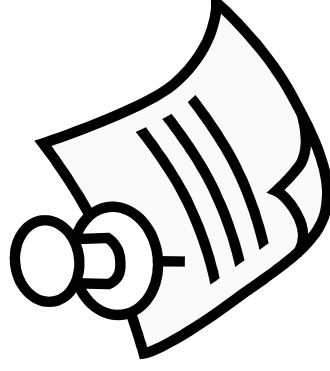
Lawyers help ensure that these don't happen to you.

While every transaction is unique, generally, lawyers also help ensure:

- The seller or mortgagor does in fact own the property and has the right to sell or mortgage it.
- The owner or buyer's name is properly registered.
- Everything that needs to be registered with ISC (land titles) is registered.
- That whatever interests need to be discharged are discharged.
- That the financial aspects of the transaction are processed properly, for example, by registering the mortgage and procuring the mortgage proceeds, obtaining cash-to-mortgage amounts, paying the sellers, obtaining sale proceeds, discharging liens and paying out appropriate debts or interests.
- That everyone pays their proportional share of property taxes.
- That everything is in place for keys to be exchanged on the possession date.

Note

In addition to the lawyer, there can be vendors, purchasers, realtors, bankers, insurance agents, movers, utilities, land titles and taxing authorities involved with agency contracts, listing agreements, mortgage applications, mortgages, application fees, offers to purchase, counter offers, disclosure statements and life insurance. This all takes time. Be sure to allow at least two to three weeks to avoid any late closing interest penalties or missed possession dates.



What Will It Cost Me?

Legal Fees

Most people wonder about lawyer's fees because all they recall is a couple phone conversations lasting only a few minutes each and one half hour office visit to sign the papers. What they don't see is all the time it takes to check titles, request and receive mortgage instructions, prepare the mortgage documents, have them checked for accuracy, have them executed by the other parties, deal with the other parties lawyer and final reporting to all parties.

The actual legal fees charged are dependant upon the value of the property involved and whether or not there is a mortgage. For example, the law society suggested tariff for the purchase of a \$105,000 home with a mortgage is \$950.00.

ISC – Land Titles fees

Information Services Corporation (ISC) formerly Land Titles office, charges fees for title searches, mortgage registration or discharge and for transfer of ownership. The fee to register land under \$500,000 in value is 0.3% of the land value. A \$100,000 property would cost \$300 to register. Most mortgages cost \$150 to register. Title searches and submissions cost \$10.00 each.

Tax Adjustment

Property taxes are paid to the local municipality. Buyers may have to pay to reimburse sellers for taxes already paid, pay the taxes for the entire year or pay a prorated share. Depending on the value of the property and the time of year, this can be several thousand dollars. Your lawyer should provide you an estimate of the cash required for taxes on closing.

CMHC Fees for Low down payment Mortgages

Anytime you put less than 25% down, you usually pay someone like CMHC, GE Capital or a finance company, a premium which can end up being as high as 3.5% of the amount borrowed. The more you put down the lower the premium. In addition to the premium there is a \$165.00 application fee to pay.

Title Insurance or Surveyors Certificate

A *Surveyors certificate* is a drawing that shows the position and size of any buildings in relation to the property lines of the plot of land that confirms or refutes whether all buildings fall inside the property and whether any buildings encroach on the property. The cost will generally be around four or five hundred dollars.