

Do I need a lawyer to sell my house?

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It is necessary to retain a lawyer or notary public to sell your house as the transfer of land required to transfer ownership must be witnessed by either a lawyer or notary public.

Beyond this basic requirement, there are a number of other benefits to retaining a lawyer to assist in the sale of your house. Initially, you may want your lawyer to review the Offer To Purchase or to assist in the drafting of the Offer To Purchase. Your lawyer can advise regarding liens and encroachment issues that may affect the sale of your house.

Your lawyer will prepare the conveyancing documents necessary for the sale and transfer of your house to the purchaser. This will include the statement of adjustments which shows adjustments for property taxes, the school tax rebate and any other adjustments agreed upon by the parties. Once the conveyancing documents have been prepared, your lawyer will meet with you to review the documents, have you sign and properly witness the documents.

If there is a mortgage registered against your property, your lawyer will contact your lender to obtain a mortgage payout statement that indicates the amount that needs to be paid out from the sale proceeds in order to discharge the mortgage from title to the property. Your lawyer will also arrange to discharge any other registrations against title that must be discharged as part of the sale process.

On the closing of the sale, your lawyer will receive funds from the purchaser's lawyer and deposit them into the law firm's trust account. Your lawyer will then pay from the sale proceeds your mortgage, applicable utility charges such as water bill, your real estate commission and any other required payouts.

Finally, your lawyer will report to you on the sale of your house providing you with copies of all the documents and your net sale proceeds.

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