

Note however that the money, although paid to the lawyer, is generally not released to the seller until registrations are complete.

### What if there are problems?

If problems arise, you should contact your lawyer as soon as possible. This is part of the reason why money is not released to the seller right away. Remember, however, the property must be in the same condition as it was in when the buyer made their offer, normal wear and tear excepted.

### Words, words, words?

Some of the important words you will encounter are:

- ◆ **Possession or Closing** - This is the day the keys are exchanged for cash and the buyer can move in.
- ◆ **Mortgage** - This is your promise that the lender can take your property if you don't pay. It is given in exchange for a **loan**. It is broadly called **security**, which can include other rights given to the lender to help them collect.
- ◆ **Survey Certificate** - There are many kinds of certificates done by Surveyors. The most common is properly called a **Building Location Certificate** and shows whether any buildings extend over the property line.
- ◆ **Encroachment** - This is what it is called when a building is over the line.
- ◆ **Torrens Title** - This is the type of land ownership that is predominant in

Manitoba. Virtually everything you need to know about ownership of the property is contained in one document. If you have a duplicate original title (not a photocopy,) you must give it to your lawyer as it must be surrendered before the sale can be processed by Land Titles. Duplicate originals are not being issued by Land Titles any more.

- ◆ **Deed** - This is the older kind of ownership common in most of the world. You need to account for all deeds back to the first owner. Usually they are kept at the Registry, which is at the Land Titles Office, for safekeeping.
- ◆ **Adjustments** - If you have not paid your taxes for the year, the buyer will have to pay them. The buyer's lawyer will hold back your share of the taxes out of the purchase price. The buyer will then pay the taxes in part with your money and in part with their own. If you have paid your taxes, the buyer must give you extra money to pay you for their share of the taxes.
- ◆ **Interest** - Because many lenders won't allow mortgage money to be used until the title is in the buyer's name and because this takes a few days for Land Titles to complete, the buyer will pay you interest at the same rate as their new mortgage from the possession date until the mortgage money arrives at your lawyer's office.
- ◆ **Insurance** - Fire insurance may be safely cancelled when you have your money.

# Selling Your Home



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