

Lina Franco Esq - Real Estate Law - What Home Buyers Should Know



New York, New York City, Feb 19, 2021 ([Issuewire.com](https://www.issuewire.com)) - Real estate law regulates many aspects of property construction, investment, purchase, and sale. As a home buyer, you have to consider several legal aspects of the purchase of a property to ensure that your rights as an owner will be fully protected in the future. **Lina Franco** as a **lawyer** says there are some important things that you need to consider before making a purchase.

You need to ensure that the house which you purchase does not violate any zoning real estate regulations. Similarly, there should not be any environmental hazards on the property. The most important thing to check is whether there are any covenants or restrictions on the property.

You must ensure that all legal aspects are properly documented and that the house is not subject to any disputes or any restrictions imposed by previous owners. You have to look into the chain of title to the house. There must be no issues barring you from gaining full ownership of the property.

The financial matters regarding the purchasing of the property should also be looked into in the light of real estate law. If you are financing your home, the financial institution will want to confirm the value of the property. Some laws and regulations govern lending for property and your lawyer will help you understand the purchase and financing process.

You should also consider tax issues. There may be capital gains issues when you sell your property if it is not your principal residence. In Ontario, you may be required to pay Land Transfer Tax when you

purchase a property. There are some exemptions and your lawyer can advise you whether you qualify for such exemptions.

The actual property purchase agreement has to define clearly the obligations and rights of both the buyer and seller. All of your rights as an owner should be protected in case a dispute arises. Similarly, the mortgage agreement signed with your bank has to state clearly what the rights and obligations of you and the bank are. You should have a clear understanding of what legal actions the bank can take in case you default on your mortgage payments.

Real estate law is there to protect your rights as a property buyer and owner. To ensure that your rights are protected, you are highly recommended to use the services of a real estate lawyer. The lawyer will ensure that there are no legal issues that may affect the property purchase and ownership and that you will pay a reasonable price for the house.



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