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Gokcin Nalsok

Gokcin is engaged in a general corporate and commercial law practice that includes commercial and residential real estate law. Her services include incorporating and organizing companies both provincially and federally, preparing partnership and shareholder agreements, preparing and reviewing commercial leases and franchise agreements, the purchase, sale and financing of businesses and residential commercial real estate. Gokcin has extensive experience in the areas of mergers and acquisitions, corporate re-organizations and restructuring and amalgamations. She prides herself on gaining a far greater understanding on her clients and business needs and ensures productive business relationships are built on a one-on-one foundation.

Q

If I am refinancing my mortgage, what documents are required by my lawyer to complete the transaction?

A

Mortgage instructions are provided on a case-by-case basis, but some of the items you want to ensure are in order for the process include the following:

Realty Taxes: Realty taxes must be paid up-to-date and confirmation of payment of your taxes needs to be provided or your lawyer can request a tax certificate to confirm your payment of taxes;

Insurance: Fire insurance will need to be confirmed, showing the new first/second mortgagee on the policy;

Payouts: If the existing mortgage is being paid out, your lawyer will need the branch number, loan number and address of the mortgagee in order to obtain a discharge statement;

Outstanding Loans or Credit Cards: If your mortgage instructions indicate that any outstanding loans or credit cards are to be paid in full from the mortgage proceeds, you will need to provide your lawyer with current loan payout statements or credit card statements;

Second Mortgages: If a second mortgage is being registered, an information statement is required from the first mortgagee confirming that the mortgage is in good standing. Therefore, you will need to provide the branch number, loan number and address of the mortgagee in order to obtain the information statement;

Condominiums: If your property is a condominium, you will need to obtain a status certificate and a certificate of insurance from the condominium and/or the property management company prior to the advance of the first/second mortgage.

Having these documents ready for your lawyer in advance help in avoiding any delays on your closing date. Should you have any questions related to the legal process with refinancing your mortgage do not hesitate to contact a lawyer for clarification.



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