

Legal Update

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Mark Weisleder: Background

- ❖ Practiced law in Private and Public sector for 27 years
- ❖ Real Estate Partner – Minden, Gross
- ❖ In-House Counsel – Bell Mobility - leasing, real estate, dealer/franchise channel
- ❖ OREA instructor – Course Developer for the past 24 years

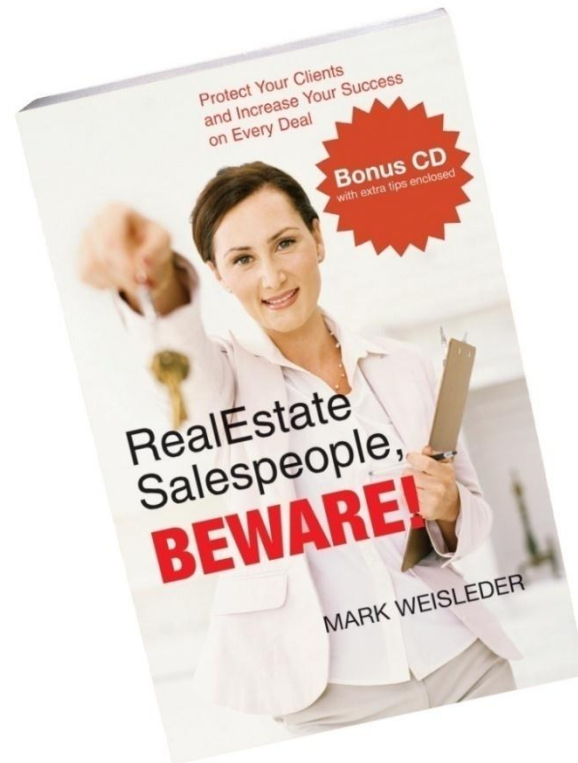
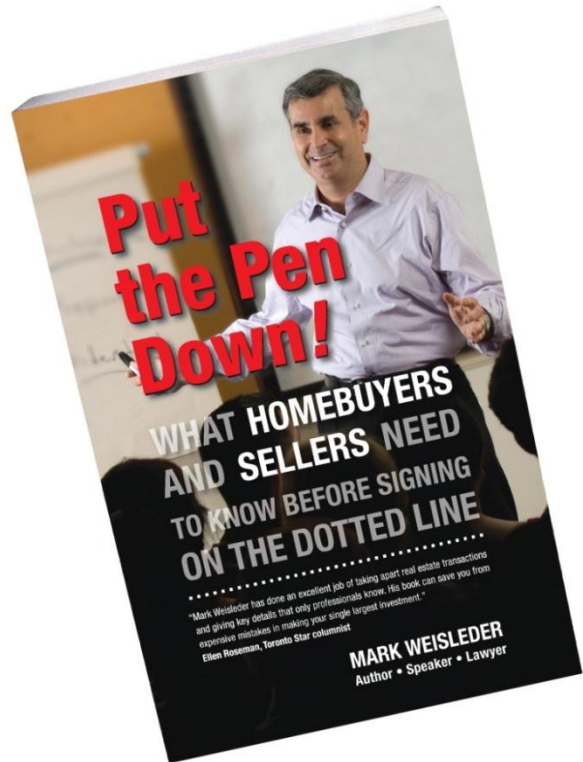


Mark Weisleder: Background

- ❖ Best selling author – Real Estate Salespeople, Beware!
- ❖ Put the Pen Down!
- ❖ Guide for Residential Landlords in Ontario
- ❖ Guest Real Estate Expert- Canada AM, Breakfast TV, Inside Toronto Real Estate
- ❖ Weekly columnist – Toronto Star – Moneyville
- ❖ Private Practice – Buyers and Sellers



Mark Weisleder: Books Published



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Guide for Residential Landlords in Ontario



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Guide for Residential Landlords

- Main Principles for Landlords
- Up to date Residential Lease Agreement
- Rental Application Form
- Rental Interview Form
- Rental Unit Condition Statement



Agenda

- Eviction Process in Ontario – why it takes so long?
- Wording the deposit
- Rent to own deals
- Suite meters
- Rent Review Exceptions
- Qualifying tenants



Residential Tenancies Act

- Primarily consumer protection legislation
- That is why it is so difficult to evict tenants
- 1 million tenants in Ontario
- 50,000 evictions started every year
- Half the time the tenant comes up with the money
- 2.5% of all tenants are evicted
- This is why rules will not change



Residential Tenancies Act

- 15 days – most wait before issuing the Form N4 Notice
- 14 days – the tenant has 14 days to pay the arrears
- 30 days – to apply to Board for hearing using L1. Cost = \$170
- 5 days – to get a copy of the order
- 11 days – given by Board for tenant to pay up
- 25 days – to go to Sherriff for eviction – Cost approx. \$450

- Total – average 90 days – can be extended
- Use paralegal to assist you www.abramslegal.com



Residential Tenancies Act

- Rent deposits
- Cannot say that it will be forfeited if tenant does not move in
- Must state that it will be applied to any unpaid rent



Residential Tenancies Act

- Rent to Own deals
- Be careful
- Very important to properly qualify tenant
- Payments towards the purchase price must be kept separate
- Could be eviction problems if they don't pay
- Board may refuse to hear the case
- Going through regular court process will take much longer



Residential Tenancies Act

- Suite meters
- Better to have tenant pay separately for utilities
- Additional credit check
- Utilities will rise more than rent increases
- Very difficult to get existing tenant who pays bundled rent to pay for utilities
- Must give 1 year disclosure of utility costs



Residential Tenancies Act

- Rent review exceptions
- Building built before November 1, 1991
- Tenant leaves voluntarily



Qualifying Tenants

- Get copy of pay stub
- Check phone numbers of references and then call each one
- Google the tenant and see if it matches what you have
- Be careful of the questions you ask – use open-ended ones
- “tell me about yourself”
- You can ask for their SIN number



Student Housing

- It is complicated
- Get to know a planner
- Be careful of being designated a rooming house



Insurance Issues

- Need to insure rental income stream along with property
- Must inform insurance company if any unit will be vacant for 30 days and the first time you are renting an additional unit in the property
- Principal is that any time a risk increases, the insurance company must be informed



Thank You



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