



Ontario

Ministry of
Consumer and
Commercial
Relations

Registration
Division

Property
Law
Branch

BULLETIN NO. 86010

DATE: July 23, 1986

TO: ALL LAND REGISTRARS
(LAND TITLES SYSTEM)

NOTICE OF AN OPTION TO
PURCHASE LAND

LAND TITLES ACT
R.S.O. 1980, c.230, s.74

The Director of Titles has authorized the registration of a notice of an option to purchase land under section 74 of the Land Titles Act. The notice may be registered even though the option has not yet been exercised. Accordingly, no proof of the exercise of the option is necessary.

An executed copy of the option agreement should be attached to the application as supporting evidence. The application must authorize the deletion of the notice from the parcel register upon expiry of the option unless extended, upon further application, for an additional period.

The Ministry of Revenue advises that land transfer tax is payable on the amount of consideration paid by the optionee for the purchase of the option. It should be noted that land transfer tax is also payable where a lease contains an option to purchase land.

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