



## **REAL ESTATE PURCHASE INFORMATION SHEET**

Please accept our thanks for considering Cameron Horne Law Office to perform the conveyancing of the title to your new home.

This information sheet will attempt to answer many of the most commonly asked questions which purchasers have regarding their transaction. We trust that you will find this information to be helpful, but invite you to call either Geoff Horne at (403) 538-2926 or Sean Green at (403) 538-2922, if you have any further questions.

### **COMMENCEMENT OF SERVICES**

Our office will open a file, and begin to prepare the necessary documentation, once we have received an unconditional real estate purchase contract (the "Purchase Agreement") from you, or from your realtor. At that time, one of our real estate conveyancing assistants will contact you to confirm that we have received the Purchase Agreement, and to answer any initial questions you might have. If you have not been contacted by our office within 14 days of your possession date, please call Geoff or Sean at the above numbers.

### **MORTGAGE FINANCING**

If you are placing a new mortgage (or line of credit or other secured financing) on your new home, we ask that you contact your lender or mortgage broker and let them know that we are acting for you, as soon as possible, so that the bank will not be delayed in providing us with their mortgage instructions. You also need to ensure that any conditions of the mortgage are satisfied as soon as possible. If any outstanding conditions are not met in a timely manner, interest costs may be incurred, or possession may be delayed, until all of the conditions have been met, to the lender's satisfaction.

We emphasize that it is the purchaser's responsibility to ensure that the mortgage is approved with their lender and that the lender has forwarded the formal mortgage instructions to our office. We ask that mortgage instructions be forwarded to us at least 14 days prior to the possession date. If your closing date is less than 14 days from the date that you have signed the Purchase Contract, please ask your lender to forward their mortgage instructions as soon as possible.

If you are purchasing your new home with proceeds from the sale of your existing property, and if your new home possession is before the closing date of the sale of your current home, you may need to arrange for interim, or "bridge", financing. Please call us if you have any concerns regarding this.



## **FEES**

Cameron Horne Law Office strives to deliver the best possible legal services for reasonable fees. We make every effort to ensure that our fees are as competitive as possible in this marketplace.

If you would like to receive a fee quote for your purchase transaction, please contact Geoff or Sean, and they will be happy to provide you with this information.

Our basic fee includes the following:

- Receipt of conveyancing and mortgage instructions
- Order Land Title certificate and property tax certificate
- Full review of existing Land Title certificate, and all registrations currently on the title
- Preparation of relevant transfer and mortgage documentation
- Contact you and arrange with you to meet with either Geoff or Sean to review, explain, and execute all documents
- Submission of the executed documents to the Land Titles Office for registration
- Receipt and review of registered documents
- Receipt and forwarding of mortgage funds
- Forwarding reports to you and to your mortgage lender at the conclusion of the transaction

Our fees are based on an “all-in” model. The quote you receive includes our fee for the above services, as well as all out-of-pocket costs we incur on your behalf. These out-of-pocket costs include all couriers, Land Titles registration fees and applicable GST.

If your transaction poses unexpected or extra time-consuming difficulties, or deals with property outside the Calgary region, additional costs may result. Usually, such difficulties include Real Property Report non-compliance issues, such as encroachments or development permit applications, and increased courier costs for distant municipalities.

## **YOUR APPOINTMENT**

Once we have received, and prepared, all of the necessary documentation from you, your realtor, and your mortgage company, we will arrange for an appointment at our office to meet with one of the lawyers on staff. You should allow at least an hour for your appointment to review and execute the documents with either Geoff or Sean.

You will need to bring the following with you:

1. **Identification.** You will need to bring two pieces of identification, at least one of which is government issued photo identification (driver’s license,

Alberta Identification card or passport) and the other being a major credit card, in your name.

2. **The cash shortfall.** This is the cash required to complete the transaction, in addition to your mortgage funds and any deposits you have paid. These funds must be in the form of a certified cheque or bank draft, payable to Cameron Horne Law Office. We cannot accept personal cheques or cash. The legal assistant assigned to your file will let you know of the amount of money you will need to bring with you when you book your appointment.

Our office is located at 820, 10201 Southport Road S.W., on the south-west corner of the intersection of Macleod Trail and Southland Drive.

### **POSSESSION DETAILS**

**Release of Keys:** On the possession day, your real-estate agent may do a walk-through of the property with you to ensure it is in good condition, and in the same condition as when the Purchase Agreement was accepted. Your real-estate agent will provide the keys to your new home following the walk-through. If you discover any significant damage to the property, we strongly suggest that you contact us immediately to discuss any potential legal remedies.

**Services:** You will need to arrange for the connection of the various utilities and services by contacting the relevant gas, electrical, water, telephone, and cable providers, and advise them of your possession date. Re-directing your mail to your new address, via Canada Post, is also advisable.

**Insurance:** Your mortgage lender will require that you have adequate insurance place on your new home. Your insurance company will require your possession date, legal description of your property and an ownership description. This information will be provided to you during your appointment, and we ask that you forward this to your insurance agent. Your agent will then forward us an insurance binder letter. Possession will not be granted, and mortgage funds will not be provided, until we have confirmation of property insurance.

**Property Taxes and Community Association Fees:** We adjust all property tax levies and any community association fees as of your possession date, and will review those details during our meeting. Please note that if you wish to enroll on the relevant municipality's Tax Installment Payment Plan (TIPP), you will need to make those arrangements directly with the taxing authority. We will provide you with further information regarding TIPP applications at your appointment.

### **REAL PROPERTY REPORT**



The Purchase Agreement stipulates that the seller will provide you with a current Real Property Report (a one-page survey of the property, showing the legal boundaries and any improvements on the property, such as the home, sheds, fences, decks, etc.) together with a certificate from the municipality that states that all improvements comply with the local planning bylaw. Where possible, this document will be provided at your appointment, but may not be delivered until we forward our final reporting letter to you, three to four weeks after the transaction closes.

We strongly recommend that you store this document in a safe place, as you will likely need it, if you sell, or refinance, this new property.

### **FINAL REPORT**

Once the transaction has closed, our office will forward you a final reporting letter, a copy of the Land Title certificate, the Real Property Report, a Statement of Receipts and Disbursements and a copy of our Statement of Account.

We recommend that you store these documents in a secure location, as we store our closed files off-site. There is a fee to retrieve closed files once they have left our office. We store our closed files for 10 years after the closing date.

We trust that you have found this information to be useful. Please feel free to contact our office if you have any further questions or would like clarification regarding the topics discussed above.

Thank you for considering Cameron Horne Law Office to assist you with this transaction. If you wish to proceed with our office, please instruct your realtor and your mortgage lender to provide instructions to our office.