



Cameron Horne

LAW OFFICE

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REAL ESTATE PURCHASE INFORMATION SHEET

Please accept our congratulations for your recent purchase and thank you for selecting Cameron Horne Law Office to complete 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 403.531.2700, if you have any further questions.

COMMENCEMENT OF SERVICES

Our office will open a file, and begin to prepare the necessary documentation, when we have received an unconditional real estate purchase contract (the "Purchase Agreement") from you, or from your realtor. As you have received this letter, we have received the purchase contract from your real estate agent and have opened a file for you.

MORTGAGE FINANCING

If you are placing a new mortgage (or line of credit, or other secured financing) on your new home, we need 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 loan are satisfied as soon as possible. If any outstanding conditions are not met in a timely manner, you may incur some late interest costs, 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 the lender and that the lender has forwarded the formal mortgage instructions to our office. We ask that you request that your lender send the mortgage instructions to us at least 14 days prior to the possession date. If your possession date is sooner than 14 days after receiving this letter, please ask your lender to forward mortgage instructions to us 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 our office, and we will be happy to provide you with this information.

Our basic fee includes the following services:

- Receipt of conveyancing instructions from your real estate agent, and receipt of mortgage instructions from your lender
- Order the Land Title certificate and the property tax certificate
- Performance of a full review of the 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 Geoff 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, search fees, and all 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 issues include Real Property Report non-compliance issues, such as encroachments or development permit applications, and increased courier fees to deliver documents to distant municipalities.

YOUR APPOINTMENT

Once we have received, and prepared, all of the necessary documentation from you, your realtor, and your mortgage lender, we will arrange for an appointment at our office to meet with Geoff Horne. You should expect to meet with a lawyer, who can give you the

necessary legal advice and answer your questions relating to your purchase and mortgage transaction. You should allow at least an hour for your appointment to review and execute the documents with Geoff.

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.

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

Installment Payment Plan (TIPP), you will need to make those arrangements directly with the taxing authority. We will give you the necessary information to arrange that program 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, 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 allowing Cameron Horne Law Office to assist you with this transaction. We look forward to meeting with you.