



Contact Hendrix Law for more information regarding Purchasing your new Home:

**Hendrix Law**

**Utilities**

You are responsible for arranging the utility services in your name at the property for the possession date.

**Reporting**

You will receive copies of all the documents you signed and reviewed with your Lawyer after your purchase has closed. You will discuss with your Lawyer the timing for that reporting and when your accounting for all funds paid will be received.

**Condominiums**

If you are purchasing a Condominium Unit, when you signed your purchase contract you were provided 10 days to review the condominium documents including the bylaws, financial statements, resolutions and reserve fund study for your complex. You will have reviewed them and determined them to be satisfactory to you and previously waived that condition of your purchase contract. Unless you specifically request us to review these documents and provide you with our opinion, we will not be reviewing them further or providing any opinion with respect to same. Your lawyer will review with you the actual Condominium Plan to confirm that your condominium unit is correctly identified on the Condominium Plan

**PURCHASING  
A HOME**



**Notes for Meeting with  
your Lawyer**

**Denise Hendrix:**

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Beverly Mendoza

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Reference this brochure to receive 20% off the legal fees for the Purchase of your new Home.

**Contact us Today!**



**403-269-9400 or 1-855-580-9400  
500, 707 - 7 Avenue S.W.  
Calgary, Alberta T2P 3H6**

*Nothing in this brochure is intended to be legal advice. This brochure is for information purposes only.*

**www.hendrixlaw.ca**

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## Things you need to know for your Purchase and Mortgage of Your Home

### Identification:

You will be required to bring two pieces of identification with you that the lawyer will take photocopies of. Most lawyers will have a form to complete with your identification information and your contact information. Neither Alberta Health Care or your Social Insurance Card is a proper form of identification. One piece of identification must have your photograph on it.

### Title:

You will discuss with the lawyer how you want to be registered on title, whether as joint tenants (which gives the right of survivorship to the other registered joint tenant in the event one person passes away) or as tenants in common (where each person owns a separate interest). You will also discuss with your lawyer the existing registrations on title and what they mean, including which registrations will be coming off the title, and those which will remain.

### Property Taxes:

You will discuss the amount of the current year's property tax levy, when it is due and payable and how it has been adjusted for on your Statement of Adjustments. You will discuss whether you are getting a credit from the Seller or whether you have to pay extra and give a credit for taxes that have already been paid for the year. You will discuss whether you are registering for payment of your property taxes monthly with the municipality or paying them as part of your mortgage payment or paying them yearly as a lump sum. It may be a requirement of your Lender to have them paid in a certain way. If your purchase closes before the date in the year that taxes are due and payable, the taxes are estimated based on the previous years' levy and the credit given to the purchasers is only an estimate. Once the actual tax levy is issued, it will be solely between the Purchaser and Seller to address any further adjustments.

### Statement of Adjustments

You will review the Statement of Adjustments under the purchase contract to ensure that the purchase price is correct and you have received credit for your deposits. You will review the adjustments for condominium fees, property taxes, Home Owner Association fees and any other adjustments to be made. Please note that with these adjustments are the amount you are required to pay to close your purchase will not be exactly the amount listed in your purchase contract.

### Fire Insurance

If you are not purchasing a condominium unit, you will be required to provide confirmation of fire insurance on the property with your lender listed as a loss payable. Generally lenders require your insurance coverage to be for Guaranteed Replacement Value, so please ensure that you have discussed this in advance with your insurance agent. It will be a condition of funding that the lawyer send the confirmation of insurance to the Lender and so arranging your insurance sooner will be of great assistance to your lawyer. The Insurance Binder letter that your insurance company will send to the lawyer will include the name and address of your Lender.

### Possession

You will be discussing with your lawyer what will happen on your closing date. Generally possession occurs at 12:00 noon on the closing date. It is your responsibility to immediately let us know if the Seller has not vacated the property on the closing date. This is rare, but it can happen. If you do not contact us, the purchase money may be released in the ordinary course of your closing. You will also discuss what happens if there are issues with the property when you take possession and what your rights and obligations under the terms of your contract mean. On possession you will obtain your keys from your realtor. Please note that the closing or funding is different from possession. There are circumstances where closing may be late, but possession may still be obtained. You will discuss this with the lawyer.

### Real Property Report

You will review the Real Property Report (RPR) with the lawyer to confirm that it accurately represents the current location of the improvements on the lands. If a RPR will not be provided, you may discuss with your lawyer the use of Title Insurance coverage.

### Conflict of Interest

If you are arranging mortgage financing for your purchase, the lawyer will review a conflict of interest letter confirming that they are acting on your behalf and on behalf of your Lender. They will obtain your consent to act for both parties and explain that all information obtained may be shared with all parties.

### Mortgage Documents

The terms of your mortgage and collateral documents will be reviewed with you in detail. You will confirm with the lawyer the principal sum of your mortgage, the interest rate, the monthly payment amount and when that payment begins, the terms of your mortgage and your amortization period. You will discuss the nature of your mortgage and whether it's insured or not, and what that means for you as mortgagor and your liability under that Mortgage. You will discuss the general terms of the mortgage documents and the enforcement of same.

### Cash to Close

You will discuss with your lawyer the calculation of the funds you are required to bring to your appointment to complete the transaction. These funds are required to be in the form of a Bank Draft or money order. These funds are always greater than the amount listed on your purchase contract as the funds required from you on closing and would include legal fees and GST, disbursements, potential late interest, title insurance fees, adjustments and potentially accrued interest on your mortgage. You will review at your appointment any costs associated with the placement of your new mortgage financing including mortgage insurance fees and brokerage fees.

