Reporting

You will receive a sale report after your sale has closed. You will discuss with your lawyer the timing for that reporting and when your accounting for all funds paid to the law firm will be received by you. We will require your new address to send that reporting. If you want the net sale proceeds to be direct deposited to a local bank, then you will need to provide a void cheque to the lawyer, so that we may make those arrangements. If there is more than one person registered on the title and the net sale proceeds are to be paid to just one person or a third party, then a direction to pay those proceeds to someone else, will have to be signed by all persons registered on the title

Condominiums

If you are selling a condominium unit, you will be reviewing the condominium plan to confirm that the unit(s) you are selling are correctly identified on the condominium plan and in the contract.

Utilities

You will not be discussing your utility accounts with your lawyer. It will be your responsibility to arrange for your utilities to be cancelled or transferred as of the possession date.

Contact Hendrix Law for more information regarding Selling your Home:

Denise Hendrix:
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Reference this brochure to receive 20% off the legal fees on the Sale of your Home.

Contact us Today!

Hendrix Law est. 1986

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

www.hendrixlaw.ca

Hendrix Law

Selling a Home

Notes for meeting with your Lawyer

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Things you need to know for the Sale of Your Home

Identification:

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

Title

You will discuss with the lawyer the existing registrations on title and which registrations will be paid out and coming off the title and which will remain.

Property Taxes

u will discuss the amount of the current year's property tax levy, when it is due and payable and how it will be adjusted for on your Statement of Adjustments. You will discuss whether you are giving a credit to the Purchasers for taxes they have to pay in full or whether you will be given a credit for the taxes you have paid in full for the current year. If you are registered on the Tax Installment Payment Plan with the Municipality, this will need to be cancelled effective your Sale losing date. If your Sale closes before the date in the year that the taxes have been levied, the taxes will be adjusted based on the previous years' tax levy.

Statement of Adjustments

You will review the Statement of Adjustments to the Sale Contract to ensure that the sale price and the credit for deposits are correct. You will review the adjustments for Condominium fees, Property Taxes, Home Owner Association fees, and any other adjustments to be made. With these adjustments, the amount that you receive will not be the exact amount listed on your purchase contract.

Fire Insurance

You will want to ensure that you have contacted your insurance agent to advise them that your home has been sold and that you will be cancelling the fire insurance on your home effective the closing date of the sale.

Real Property Report

You will be reviewing the Real Property Report (RPR) with the lawyer to confirm that it accurately represents the current location of the building and improvements on the lands. If a RPR is not available, you will discuss with your lawyer your obligations under the contract and what other options may be available, including the use of Title Insurance in lieu of a RPR.

Possession

You will be discussing with your lawyer what will happen on the closing date. Generally possession occurs at 12:00 noon on the closing date and this is part of your Sale Contract. Accordingly, you and all of your personal property must be removed from the property by 12:00 noon. Your sale will not close if you do not provide vacant possession of the Property and you may be required to compensate the purchasers if you are in breach of this term of the contract. You will also discuss what will happen if there are issues with the property when vacant possession is provided to the Purchasers and what the rights and obligations each party has under the Contract. Your realtor will be the person that delivers keys to the Purchasers. Please note that there are circumstances where the closing of your Sale may be late, and will discuss this with your lawyer.

Tenancy at Will & Transfer Back

You will be discussing with your lawyer the general trust conditions imposed on lawyers in Alberta who are closing real estate transactions. Your lawyer will explain the circumstances upon which the Purchaser will be or will not be allowed possession prior to paying the purchase price in full and in what circumstances the transaction would not be completed and the property transferred back to you.

Mortgage

We will pay out any existing financial charges on the title to your property. We will not be able to send the Transfer of Land to the purchaser's lawyer until we can confirm that there are enough funds available from your sale proceeds to make these payments to the Lenders to clear the title. It is important that you provide your mortgage reference number and information to the Lawyer, prior to the closing date, so that the payouts can be obtained as early as possible. Please note that most mortgages have a pre-payment charge and therefore the amount required to pay our the mortgage(s) registered on the titles is generally higher than the outstanding balance owing. If there has been any collection efforts taken by the Lenders in relation to a mortgage, providing that information at your signing appointment will be very beneficial to your lawyer.

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