



## What is included in my Legal Costs?

Below is a table to show you what kind of expenses to expect in an average transaction. We would be pleased to provide you with a detailed quote so that you may properly budget your legal account. Just ask for NADINE.

### Estimated Legal Account

<b>Lawyer Fees (only)</b>		
Purchase & Mortgage .....	\$899.00	* _____
Mortgage / Refinance.....	\$799.00	* _____
Cash Purchase (or Assumption) .....	\$799.00	* _____
Construction Purchase & Mortgage....	\$899.00	* _____
each additional Advance .....	\$175.00	* _____
<b>Land Titles Registration Fees</b>		
Transfer of Land.....	\$50.00	_____
(plus \$1.00 per \$5,000 of purchase price) ...		_____
Mortgage (not applicable to		
Cash or Assumption).....	\$50.00	_____
(plus \$1.00 per \$5,000 of mortgage amount).		_____
<b>Other Disbursements (varies per transaction)</b>		
Title Search.....	\$10.00 ea	* _____
Certified Copy of Title .....	\$10.00 ea	* _____
Property Tax Search/Certificate...\$13.00-\$36.00		* _____
Encumbrance Search .....	\$10.00 ea	* _____
Photocopying.....	approx. \$45.00	* _____
Facsimile .....	approx. \$20.00	* _____
Couriers .....	approx. \$70.00	* _____
Long Distance Charges .....	if applicable	* _____
Runner Charges .....	approx. \$30.00	* _____
Postage .....	approx. \$15.00	* _____
GST (on items marked *) .....		_____
<b>Total Estimated Legal Account.....</b>		_____

### Additional Services

Sale Transaction .....\$799.00 plus GST and Disbursements  
Title Transfer (only)\$175.00 plus GST and Disbursements  
Wills and Powers of Attorney.....call for details

**FYI:** In some circumstances, a transaction may require extra time and expenses above the norm. Just ask NADINE if this applies to you.

The listed disbursements are estimates only and may vary between transactions. Please note Lawyers Fees are subject to change without notice.



## Why choose James D. Campbell?

- Experienced & Exceptional Real Estate Services with over 25 years experience
- Competitive Legal Rates
- A Friendly & Relaxed Atmosphere
- Convenient Central Location
- Free On-Site Parking



### For More Information Call 780-484-0665

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## A SIMPLE GUIDE TO RESIDENTIAL REAL ESTATE PURCHASING FOR **FIRST TIME BUYERS**

Courtesy of:

**James D. Campbell**

BARRISTER & SOLICITOR

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- ✓ Your Realtor has found you the perfect new home
- ✓ The inspection went great & your Mortgage Specialist has approved your financing

Now all that's left to do is:

HIRE A LAWYER...





## Why do I need a Lawyer?

Buying a home will probably be the largest and most significant purchase you will make in your life. As your transaction involves legal and binding Contracts (not to mention large sums of money), your Lawyer will not only advise and protect you, but also have the knowledge and expertise to deal with any potential problems that may arise.

**FYI:** Lawyers are part of a regulated profession that carries liability insurance.



## What do I need to do from here?

It is **SIMPLE**. You have now hired all of the Real Estate professionals you need in order to close your Purchase; all you have to do is pack up your things!

1. Your Mortgage Specialist ensures that the Lawyer receives instructions and documents from the Bank so that they can be prepared.
2. Your Realtor sends the Real Estate Purchase Contract to the Lawyer to ensure that the transaction proceeds according to that Contract.
3. Your Lawyer will prepare the Mortgage and other documents required by the Bank and communicates with the Lawyer for the Seller.

**FYI:** Any instructions or paperwork received by us within *10 business days* of your possession date may be subject to rush charges. It is your responsibility to ensure that your Realtor and

Bank Representative know who your lawyer is and that documents are provided to that lawyer in adequate time.



## When do I need to meet with my Lawyer?

Approximately **5-7 DAYS** before your possession date, you will meet with the Lawyer to sign all the documents needed to close your Transaction, including your new Mortgage. Your Lawyer will explain all of the documents being signed and give you advice where needed.

You may also need to bring monies, called “Shortfall”, with you to this meeting. The Shortfall is the balance of money required to close your transaction which is not covered by the Mortgage monies given by the Bank. This amount includes the balance of your deposit and your estimated legal account. It may also include any adjustments, such as property taxes and condominium fees. Your Lawyer will explain, in detail, what your Shortfall consists of.

Once you have met with the Lawyer and signed all the documents, they are delivered to the Land Titles Office where they will be registered and you become the new owner on the Title. Your new Mortgage is also registered on the Title in order to protect the Bank’s interest.



## What happens on my possession date?

And how do I **GET KEYS** to my new home? On the morning of the possession date,

your Lawyer receives your Mortgage funds from the Bank and together with the balance of your deposit, sends payment to the Lawyer for the Seller. Your Realtor will then be contacted and they will make arrangements with you to give you the keys.

**FYI:** After you take possession of your new home, your Lawyer will send you a “Reporting Package” that includes copies of all documents you will need to keep for your records.



## What is included in my Legal Costs?

There are 3 components to a Legal Account.

1. Lawyer’s Fee
2. Disbursements
3. GST

Disbursements are the actual costs a Lawyer must front on your behalf in order to make the transaction happen.

Disbursements are things such as your registration fees at the Land Titles Office, Land Titles Searches, Registry Office charges, couriers, photocopies, etc. Disbursements should not vary from lawyer to lawyer as they are what the lawyer pays to the agents who provide these services. The only money a lawyer “puts in their pocket” is the lawyer’s fee.

