



**SOUTHERN ALBERTA LAW OFFICES™**

An Association of Barristers, Solicitors and Notaries Public

## Your Monthly Legal Newsletter

A mortgage is the lender's security for a debt.



## MORTGAGES

Due to the complexity of the transaction and the many terms and conditions in the mortgage documents, one or both parties often require legal representation. Many people hire an individual through a law firm who acts as an agent used for the conveyance process.

### REFINANCING

Refinancing a mortgage means you plan to pay off an existing loan and replace it with a new one. There are many reasons why a homeowner would consider this:

- The opportunity to obtain a lower interest rate;
- The chance to shorten the term of the mortgage
- The desire to convert from an adjustable-rate mortgage to a fixed-rate mortgage, or vice versa;
- The opportunity to tap a home's equity in order to finance a large purchase; and
- The desire to consolidate debt.

Some of these motivators have benefits and pitfalls, as the homeowner must determine whether the reason for refinancing offers true benefit.

### BUYING & SELLING

There are many costs involved in *buying* a home. Your real estate specialist at a law firm can help.

Here is a checklist of items to discuss with your lawyer:

1. Legal fees for your lawyer's services, including out-of-pocket expenses or disbursements.
2. A Real Property Report
3. Property tax adjustments
4. Transfer registration fees
5. Insurance for fire and other hazards
6. Late interest charges
7. GST

When *selling*, you will need to involve a law firm for title transfer and mortgage discharge. Property title transfers between parties must be recorded at Alberta Land Titles to protect the new owners. All documents will be signed in the lawyer's office before the possession date. Find your lawyer early and consult along the way.

**SPRING  
SPECIAL**

**10% Off Real Estate Legal Fees**