

# Checklists

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# **MORTGAGE FINANCING CHECKLIST**

**MORTGAGOR:** \_\_\_\_\_

**MUNICIPAL ADDRESS:** \_\_\_\_\_

**LEGAL DESCRIPTION:** Plan \_\_\_\_\_, Block \_\_\_\_\_, Lot \_\_\_\_\_

**INTEREST ADJUSTMENT DATE:** \_\_\_\_\_, 2008

## **I. COMMITMENT LETTER/MORTGAGE INSTRUCTIONS**

Review the terms of the Loan Commitment Letter – determine purpose of financing (construction/acquisition/refinance).

Review additional terms contained in Letter of Instruction from Lender.

Where appropriate, download most current “Solicitor’s Guide” from Lender.

Confirm term of loan (demand vs. fixed term).

Confirm if closing with Title Insurance.

Review of bonding requirements (if new construction).

Acknowledge receipt of instructions from Lender.

## **II. SEARCHES**

<u>ORD.</u>	<u>REC.</u>	<u>REV.</u>	
_____	_____	_____	Title Search
_____	_____	_____	P.P.R. name search (Borrower)
_____	_____	_____	P.P.R. name search (Guarantor)
_____	_____	_____	P.P.R. serial number search, if applicable
_____	_____	_____	Bankruptcy name search at Court House (Borrower / Guarantors)
_____	_____	_____	Action name search at Court House (Borrower / Guarantors)
_____	_____	_____	Insolvency name search – Industry Canada (Borrower / Guarantors)
_____	_____	_____	Bank of Canada search
_____	_____	_____	Workers Compensation Board
_____	_____	_____	Copies of LTO encumbrances remaining on title
_____	_____	_____	Corporate Certificate of Status (Borrower and any Corporate Guarantors)

_____	_____	_____	Tax Certificate [\$_____ PAID / OWING \$_____]
_____	_____	_____	Bank approval of Encumbrance (if applicable)
_____	_____	_____	Real Property Report (not less than 5 years old, otherwise require Stat. Dec.)
_____	_____	_____	Designated Zoning / Compliance
_____	_____	_____	Building Inspection – Building Code
_____	_____	_____	Fire Department Compliance
_____	_____	_____	Tenant Estoppel Certificates
_____	_____	_____	Minute Book for Borrower / Guarantor (if acting for Lender and Borrower)
_____	_____	_____	Environmental
_____	_____	_____	Boilers
_____	_____	_____	Health Dept.
_____	_____	_____	Underground Storage Tanks
_____	_____	_____	Land Use By-law
_____	_____	_____	Elevators
_____	_____	_____	Minute Book for Borrower / Guarantor (if acting for Lender and Borrower)

**III. MORTGAGE / SECURITY DOCUMENTS**

Mortgage

General Assignment of Rents

Caveat re: General Assignment of Rents

Specific Assignment of Lease(s)

Caveat re: Specific Assignment of Lease(s)

Loan Agreement, if required

Promissory Note

Guarantees (with Notarial Certificates for individual Guarantors)

Security Agreement

Assignment of Construction Contracts (if new construction)

Assignment of Condominium Sale Agreements (if new construction)

Order and Direction to Pay

Certificate of Incumbency (Borrower)

Certificate of Officer (Borrower)

Director' Borrowing Resolution (Borrower)

Form of Solicitor's Opinion re: Borrower

Certificate of Incumbency (Corporate Guarantor)

Certificate of Non-Restriction (Corporate Guarantor)

Director' Borrowing Resolution (Corporate Guarantor)

Form of Solicitor's Opinion re: Corporate Guarantor

Funding Checklist

#### **IV. REQUIRED OF BORROWER**

In addition to the return of all of the foregoing in executed and, where applicable, registerable form, Borrower's solicitor should return:

Certified copies of constating documents for Borrower / Guarantor, if required by Lender.

Confirmation of identity of executing parties.

Confirmation of property /business interruption insurance coverage in accordance with Commitment Letter.

Copies of any Leases on the mortgaged property.

Confirmation of Title Insurance with copy of policy (where applicable).

Confirmation of required bonding.

Any other conditions precedent set out in Commitment

- Pre-authorized payment option
- Life insurance / waiver
- Payment of commitment fee