

EM3 – The Electronic Monday Morning Meeting
Legal News and Information for Realtors and Mortgage Specialists
Volume 13 - Friday, June 28, 2002

Brought to you by:

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INTRODUCTION & ANNOUCEMENTS
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1. EM3 Archives Opened

We have been asked by a number of you to deliver back issues of EM3 to you. In response we have been emailing the older versions which does take some time.

In order to make this process easier for you we have now opened up the archives of our EM3 Newsletters. Each and every back issue will now be published right on our website in PDF format (this means that you need Adobe Acrobat to review it but it is a free download and the link to it is right on our site).

We hope that you will find this process easier and more convenient. We have also listed each of the hints so that you can use this as an index as well.

Find links to each of the back issues of EM3 in our archives located at:

http://www.calgarylaw.com/News_RealtorMortgage.html

2. New Offices Are Up and Running

We have welcomed Monica Hermann to our office as a real estate paralegal. Monica has a wide range of experience. Her impact is already being felt in the

office with her extremely strong background in dealing with complex issues. When you have a chance please say hello.

3. New Offices Are Up and Running

As per our previous emails, we are now fully moved in and operations are back to normal. We are finding it far more efficient.

If you have our old cards please remind your clients of our change of address and email us for replacements. Please email us for new cards at christieg@calgarylaw.com and new cards will be forwarded to you.

Remember that our new address is:

200, 1333 – 8th Street SW
Calgary, Alberta
T2R 1M6

Our phone and fax numbers will remain:

Ph. 403 245 3500
Fax. 403 245 3357

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REALTOR/BROKER QUICK HELPERS

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This week's hints deal with only a few of the issues relating to GST and getting Offers out as quickly as possible. These hints will help you understand what some of those concerns might be.

1. Documentation for Small Condo Blocks

Condominium documentation is an integral condition of a condo purchase. Recently, we have come across a number of purchases of smaller condo blocks of 4 or less units. These seem attractive to buyers because there might be no condo fees. However, this is indicative of a problem.

What we are finding is that typically these units do not have condo boards established, there is no insurance on the structure or there is no person who has authority to execute documents on behalf of all of the owners.

When it comes time to fund these deals the purchaser's bank, if one is involved, requires the following at a minimum:

- A clear Estoppel Certificate; and

- A Certificate of Insurance.

These documents become problems because there may be no blanket policy of insurance and, secondly, there is no one who has authority to execute the Estoppel. The end result is that the deal cannot close until those items are dealt with. One potential solution has been to have all of the unit owners sign an Estoppel Certificate but this takes time depending on the number of people to locate.

As a result, you have to very careful when you are dealing with this style of structure as either the selling or listing Realtor.

As the listing Realtor, make sure that the required documents are in place or, at a minimum raise the issue with the client and advise them to talk to their lawyer about it immediately.

As the selling Realtor make sure that the required documents have all been delivered in accordance with the condo property schedule and, furthermore, that there is a board in place with authority to execute the required documents. Let your client's lawyer know that there may be issue so that it can be dealt with as soon as possible.

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ASK AWAY!

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I have a structural problem with my new home that I purchased about 10 months ago. The home is covered by Alberta New Home Warranty. Who should I contact first?

B. Campbell, Calgary.

Our suggestion is that you contact your builder immediately and make them aware of the problem. Also, we recommend that you immediately contact Alberta New Home Warranty to make them aware of the problem before the expiry of 1 year. There are different coverage periods in your program and you do not want to miss a limitation time that might prejudice you.

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LAND TITLES WATCH!

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As of Friday, 4:00 p.m. Land Titles was registering documents submitted on June 24, 2002, meaning that registration is 4 full business days!

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FINAL MESSAGES

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We are most excited with the response to our newsletter and to our new website. Though there are some finishing touches to be completed, the site is coming along well. We expect to have the last few items completed within the next few weeks.

Also, let us know what your thoughts are with regards to our newsletter archives. We have put everything in PDF format to make it easier to read. Though some of you may not have Acrobat Reader, the link to it from our site should make downloading it easy.

Have a Great Week Buying and Selling
Same Time Next Week

Ron Thibeault and Bill LeClair
Barristers & Solicitors
Your Source for Information You and Your Clients Need

DISCLAIMER

The information provided is for general reference only. Prior to taking any actions, you should seek the advice of a lawyer to ensure that the steps you take to protect your client are sufficient.
