

EM3 – The Electronic Monday Morning Meeting
Legal News and Information for Realtors and Mortgage Specialists
Volume 11 - Friday, June 7, 2002

Brought to you by:

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INTRODUCTION & ANNOUNCEMENTS
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1. Office Move Day is Here!

As you will have noticed there wasn't an EM3 delivered over the last three weeks. As we have approached our office move we have concentrated our efforts on ensuring that all of the loose ends are tied so that the move can go as smoothly as possible.

WE ARE, HOWEVER, PLEASE TO NOW BE ANNOUNCING THAT EFFECTIVE JUNE 10, 2002, WE WILL BE AT OUR NEW OFFICES LOCATED AT:

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

Our phone and fax numbers will remain:

Ph. 403 245 3500
Fax. 403 245 3357

Please let us know if you need business cards from us showing our new address. If you do, please email us at christieg@calgarylaw.com along with your office address and our secretary will see to it that cards are delivered to you asap.

2. New Articles

You will see a new article for your interest and possible use. This week's article relives some of the concerns clients have said to us over time. We thought we would take the chance to share them so that you could use those comments to your own benefit.

Many of these comments apply to all of us who are real estate professionals so it is worth you taking a look at the article below.

3. New Website Sections and Information

Also, this week you will notice that a number of new sections and information have been added to the web site. The section we would like to introduce you to this week is our new FAQ section located at:

<http://www.calgarylaw.com/Faq.html>

The point of this section is to provide short, quick helpers to you and your clients so that more of the real estate process can be understood. We all get the same questions over and over so we thought that we would provide you an easy to find section that you could direct your clients to.

This section will be continually updated so that you and your clients can have a quick reference source. Let us know your thoughts as we go.

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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 the execution of Mututal Releases when you have deals that crater. These hints will help you understand what some of those concerns might be.

1. When Deals Won't Fly!

Occasionally, you are going to be faced with a situation where the Seller and Buyer sign an Offer and the deal subsequently falls apart over a contentious issue based on the conditions not being met. Occasionally, deals fall through after the conditions are waived and the deal is firm.

In each case, when you discuss with your client the issues relating to the cratering of their transaction you would typically want to ensure that they and the other party sign a mutual release. This seems to be the prudent thing to do. However, and this is the key, you have to make sure that you are not giving legal advice.

In a recent case, a Realtor represented both the Buyer and the Seller. The deal cratered after the conditions had been waived and the Realtor had each of the clients sign a Mutual Release. However, the Realtor did not get each of the clients to get independent legal advice. After the Releases were signed, one of the clients contacted a lawyer to sue the other party for damages not realizing that the Mutual Release completely cleared liability.

The end result was that they sued the Realtor successfully for failing to disclose that the signing of the Mutual Release would terminate any option to pursue the other party at all.

There are two key lessons here for you. First, before you have your clients sign any Mutual Release, make sure that your clients contact a lawyer to get independent legal advice.

The second lesson here is that where document has legal implications, you should have your clients contact a lawyer to get independent legal advice.

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NEW ARTICLES
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Becoming a High Impact Realtor

One of the occasional and more serious complaints from clients that we hear as real estate lawyers is that the house buying process passed them by. Usually, this was followed by a complaint that the real estate professional really didn't work for their money.

The end result for the real estate professional was that here was a client that was not going to return in the future. Either the client would hire another Realtor and negotiate very hard on commissions or else they would go the FSBO or discount route. In either case, the result is an additional force on Realtors to decrease fees in order to win work.

Well, there are some things that are beyond your control in preventing this situation, such as the work of the opposing Realtor and how the buyers and

sellers react to negotiations. However, there are a number of things that you can do that will help alleviate this situation and help prevent it from arising . . .

Click on the link below to read the rest of this article

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

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ASK AWAY!

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To ask your real estate or corporate question to us please send us an email at pleasehelp@calgarylaw.com and we will review it for you. We can't answer every question in our newsletter but if you have a short concise question that we think is of a concern for others we will include it. Remember, these questions are for general information only and you should consult your own attorney before acting on information you see here.

I am partnering up with another Realtor, should we get an agreement in place.
Anonymous

In short, the answer is yes. Once you and another Realtor decide to join forces the first thing you should do is set out your relationship in writing through a partnership agreement. All too often the answer we get is "we've got it all sorted out" or "we trust each other". The problem is that these relationships do end and hard feelings result. By setting out how your relationship is governed and what happens if it ends, you will both save time, money and be more productive.

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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 3, 2002, meaning that registration is 5 full business days!

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FINAL MESSAGES

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Over the next few weeks we hope that some of you will be stopping by just to say high and see our new space that is extremely client-friendly. We expect that our new space will help us service your clients even better so that your recommendation of our services rewards you as much as possible.

We are planning a reception sometime in July and will invite each and every one of you to drop in to take a look through and share a moment with ourselves and all of our great staff. We will keep you posted. Keep looking through our newsletter for the formal announcement of the date. Until then ...

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.
