

EM3 – The Electronic Monday Morning Meeting
Legal News and Information for Realtors and Mortgage Specialists
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Brought to you by:

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INTRODUCTION & ANNOUCEMENTS
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1. Open House Date Announcement!

We have finally selected **Thursday, October 3, 2002**, as the date for our fall open house. Please mark that date in your calendar so that we can enjoy your visit and spend some time catching up with you.

As an EM3 Newsletter recipient, you are invited to join us between 4:00 pm and 9:00 pm for some refreshments and food to help both open our new office officially and to let us thank you for your continued support.

At the same time you can meet our great staff and the people who help us provide the kind of service you and your clients deserve.

We are hoping that each and every one of you can drop by on **October 3, 2002**, even if for just a minute to say hello.

2. Our Free Information Pamphlets

As part of our attempt to help you more and more wade through the minefield of real estate, we have started production on a series of information pamphlets.

The gist of these pamphlets is to address some of the most fundamental questions that a typical client would have when it comes to real estate transactions. To this end, we expect to be producing pamphlets that address:

- **Home Sale Questions**
- **Home Purchasing Questions**
- **Mortgage Issues; and**
- **Condo Purchasing Issues**

We are just in the final review stages of our drafts and hope to have them produced by the time of our Open House.

They will be absolutely free for you to use and give to your clients. We expect that your clients will find them useful and informative with the ultimate goal being to make your job easier.

We will keep you up to date on this issue but please feel free to preorder these by emailing us at christieg@calgarylaw.com and let us know how many of each pamphlet you would like.

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REALTOR/BROKER QUICK HELPERS

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This week's hint deals with required file information and how you can help speed up file processing and closing through a few simple but vital steps.

1. Getting the File Opened and Started

A recent situation arose where we received conveyancing from a real estate office 1 week prior to closing. This was the first contact we had relating to this transaction. The only contact information for the client was a home phone number that had already been disconnected. To complicate matters, the client had already moved out of Calgary.

Needless to say, this situation is not preferable. However, it is a situation that is completely avoidable if certain steps are taken.

In the current marketplace it has become obvious that all participants in the real estate industry have been under pressure. From you, the Realtors and Mortgage Specialists, to home inspectors, appraisers and, yes, lawyers, the pressure on deals has never been higher.

Because it is so busy in the market, conveyancing people are under pressure to provide documents and can't always get them out as fast as they used to. Underwriters and document production people are swamped and are having difficulty getting mortgage documentation produced.

The end result is that proper documentation required to close a transaction is typically coming into lawyers' offices later and later in the process and thereby resulting in more and more late closings. The result is that it takes longer for you to get paid!

There are, however, ways that you can help shortcut the process to some extent. The key here is to remember that communication is vital.

For instance as a Realtor, you can help shortcut delays by ensuring that the conveyancing information is filled out on every Offer and by faxing a copy of the Offer to the lawyer selected by your client. What this does is allow your clients' lawyer to open a file, contact the client, and call the opposing lawyer to ignite the process. Quite often we find that our initial contact to another lawyer is the first time that he/she has heard that they have a new client and transaction!

The second thing that you can do as a Realtor is to provide the basic information relating to the transaction including:

- **Your clients' home phone number**
- **Your clients' work numbers**
- **Any cell phone numbers of your clients**
- **An email contact for your client**
- **Name of the other party's lawyer; and**
- **The name of the mortgage company or broker if you have it.**

On the signature page of each contract is the list of information you should be obtaining at a minimum including your own name and contact information.

If you are a Mortgage Specialist the same holds true for you as well. We often hear comments from people saying that providing information takes too long and that it isn't needed. However, in the current market mortgage documents are not being delivered with sufficient time to allow for the five days typically required by Land Titles. The result can be a late closing but the question becomes who is responsible for the client having to pay late interest?

Clearly, some problems are unavoidable. However, by providing general information such as the mortgage company, the mortgage number and general contact information to your clients' lawyer, you can help alleviate this problem.

There have been times, in fact, where we receive mortgage information relating to a purchase that we had never been contacted on. The advantage here is that we immediately initiate the process to get the required conveyancing information to close the deal.

Is this really creating more work for you? No, because think of the number of calls you get that are related to this information. What about the number of calls that you get because a deal is delayed or the number of calls you get from lawyers looking for documents and contact information.

The end result is that the more information you can provide, the more likely it is that the deal will close on time as expected. That means that you get paid faster and you have happier clients which means more business in the future.

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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 September 6, 2002, meaning that registration is 5 full business days! Land Titles has been slowed by the volume of work even with the Edmonton office helping to complete the Calgary work.

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FINAL MESSAGES

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We are looking forward to seeing each and every one of you at our October 3, 2002 Open House. It is a great opportunity for you to come in and meet our staff and put faces to the voices that you have talked to for so long.

If you already know all of us, still pop by for a quick hello and let us know what has been happening for you over the summer months.

As usual, keep us informed of any comments you have about EM3 or with any questions you might want us to address. We want to make our FAQ sections as powerful for you as possible so any questions that you face continually, please let us know and we will look at adding it to the appropriate section.

Have a Great Week Buying and Selling. Same Time Next Week

Ron Thibeault and Bill LeClair
Barristers & Solicitors

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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.
