

5 Things Buyers Must Know when Choosing your Calgary Real Estate Lawyer

Today I have the pleasure of interviewing [Fanny Tam](#), an experienced Calgary Real Estate Lawyer with [Global Equity Law](#). Fanny answers the most important questions that Calgary Real Estate Buyers must know the answers to: from finding your Best Calgary Real Estate lawyer, to what to bring to the real estate legal appointment with your Calgary Real Estate Lawyer, to closing day/possession day details. Fanny's Biography and contact information are at the end of this article.

1) How to Select your Best Calgary Real Estate Lawyer

In terms of choosing your Calgary real estate lawyer wisely, I think the two biggest things that I want to convey to clients is **1) Calgary Real Estate Lawyer Fees** and **2) Experience**. Calgary Real Estate Lawyer fees and experience go hand in hand. Sometimes if the lawyer is new to Calgary real estate and is charging at a low price, then clients need to be wary of retaining that lawyer because there are a lot of intricacies with Calgary real estate that someone who doesn't practice in that area will not know about.



However, if the lawyer works for a Calgary law firm that practices primarily in real estate, and they have a good paralegal staff working on the transaction, then the risk of the transaction being carried out poorly is lowered. Of course, price is a huge determinant for a lot of new buyers, and I explain to clients that since this is the biggest asset that one is ever going to purchase, it is important that the clients retain someone who is capable of explaining the process to them and conducting searches beyond the title of the property. In addition, there are a lot of lawyers who do not sit with their clients and also do not take the time to explain to the clients what documents they are signing.



TIP: If you want a walkthrough prior to possession, or the house to be professionally cleaned, please inform your Realtor so they can write it into the terms of the contract when you put in the offer for the home because otherwise, there is no obligation on the seller to provide you with same.

One of the pillars of my practice is empowerment. I want each of my clients to leave feeling empowered after meeting with us and how we do so is explain the process and the documents we

prepare and have our clients sign. We want to ensure that we are approachable and that they are not afraid to ask us the questions that would put their mind at ease.

2) When Do you Meet with Your Calgary Real Estate Lawyer?

After all conditions have been waived and there is a firm contract, the lawyer of your choice will be contacted to complete the transaction. The contract and all the relevant documents pertaining to the purchase are sent to us along with the mortgage instructions from your bank/lender.

Once we receive the contract, our firm will contact you to obtain the important information to begin work on your file. Ideally, we would like to meet with you 3 to 5 days before possession to go over all your documents.

TIP: Let your Realtor, mortgage broker and lawyer know if you will be out of town during the time period between when the contract is firmed and when the possession date is because your legal documents cannot be signed electronically and it must be signed by you in person.

3) What Do You Need to Bring to the Appointment with Your Calgary Real Estate Lawyer?

You will be required to bring two (2) pieces of government identification, bank draft including the legal fees

and the rest of your down payment and property insurance binder letter.

TIP: Review your photo identification (driver's license or passport) to ensure that it is current and not expired, as you will need to present it to your lawyer when you meet with them to sign documents.

We will first review the purchase documents, which include but are not limited to, how you would want to be described on the title, the statement of adjustments including how property taxes were being paid on the property. Depending on whether you are purchasing a condo or a house, there will be certain additional documents you will have to review.



TIP: The rest of your down payment is to be provided to your lawyer when you meet with them to sign your documents. If you are drawing funds from accounts that require a longer process such as RRSP accounts, it is best to get the process started as soon as the contract is firm.

We will then go through the mortgage documents, which include but are not limited to, the mortgage agreement/commitment, the disclosure of mortgage and the mortgage form to be registered on title. The meeting can take anywhere from half an hour to an hour.

TIP: After your contract is firm and before your meeting with your lawyer, it is best to reach out to your insurance agents to begin the process of putting property insurance in place as it will be a condition of funding of the mortgage. The confirmation of insurance is to be provided to your lawyer.

4) How Does Calgary Real Estate Closing Day Work?

After the meeting, and as long as we have all the documents required to complete your transaction, we will submit a request for the mortgage funds. Mortgage funds are delivered to our law firm the morning of possession day, no earlier, and thus our office only has a few hours to send over the monies to the seller's lawyer to ensure the release of keys.



Prior to sending over the monies to the seller's lawyer, our office conducts a search on the title to ensure there were no new registrations that would affect your interest in the property. As per the contract, possession is to occur at noon, and it is up to the seller's Realtor to release the key's to your Realtor once they have received the monies.

TIP: If at all possible, move into your new property on a different day than possession day, as sometimes there are circumstances that would prevent you from obtaining keys right at noon, such as the delay of funds from the bank.

5) What Happens after the Closing/Possession Day?

After you are happily moved into your new property, we wait for the registration of the title into your name. Once we have received the title, we will send you a final report along with some of the documents related to your purchase that we recommend that you keep handy in case you need to ever review it.

To get in touch with Fanny, you can email her at [fanny {at} globalequitylaw.com](mailto:fanny@globalequitylaw.com) or call her at 403.399.2085.



Fanny Tam received her Bachelor of Arts in Political Science from the University of Calgary in 2010. She continued her education at the University of Saskatoon, where she obtained her Juris Doctor degree in 2013. During law school, Fanny worked as a judicial clerk at the Court of Queen's Bench and volunteered with the Pro Bono Students Canada. She was

admitted to the Law Society of Alberta in 2014 and practiced real estate law, wills and estates and corporate commercial law at another Calgary firm before she joined Global Equity Law. Fanny's experience, warm demeanor, critical thinking skills and care for the clients she works with serve as a true benefit to our firm. She is always striving to go the extra mile and excels at everything she puts her hands to. Fanny currently practices real estate law, wills, and estate administration and business law. Global Equity Law is committed to giving back to our Calgary community through providing a portion of our profits to initiatives focused on the empowerment of Calgary youth, the alleviation of injustice, the improvement of economic systems, and the creation of safe living environments.