



Signing Appointment: Lawyer Vs Notary?





Signing Appointment: Key things to know?

- Why Do You Need a Lawyer/Notary?
- Lawyer Vs Notary
- Lawyer Vs Notary: Cost Comparison
- Understanding Conveyance Procedure.

Why Do You Need a Lawyer or a Notary?

KEY THINGS TO KNOW

In BC you need a Notary or a Lawyer if you are doing a real estate transaction, buying or selling property, getting a mortgage or secured line of credit, and/or making changes to the ownership and title of a property.

The Notary/Lawyer will complete the required legal work on your behalf. This is called Conveyancing.

Conveyancing is legally transferring property and the title to a property (and/or mortgages and/or liens) from one property owner to another property owner.

Real estate lawyers & notaries, prior to your mortgage completing, will review all legal documents and take care of directing all funds go to the right people. They confirm property taxes are up-to-date and no claims are listed against the property. They also confirm if there is a valid title and calculate the land transfer tax that is due upon closing.

Lawyer Vs Notary:

If you are not well familiar with the legal system, the differences between a lawyer and notary aren't always apparent. However, it's important to understand the different services that each provide in order to make sure you're seeking the right legal services from the right person.

While notaries and lawyers both deal with legal matters, notaries in BC do not represent clients in court and are not involved in litigation. In B.C., their work is restricted to non-contentious matters in which all parties involved have already reached an agreement, like in real estate transfers, mortgages and estate planning.

If your transaction is fairly standard and is expected to run along smoothly then you will likely be able to use the services of either a lawyer or notary without issue. Most real estate transactions fall under this category. However, if your transaction is looking as though it might involve legal action then you may require the services of a lawyer in particular.

Lawyer Vs Notary



Lawyer Vs Notary

Lawyer Vs Notary:

Notary

A notary, also known as a notary public, is a trained legal professional who can provide a limited range of legal services to the public. Notaries are trained in several aspects of the law but not to the same extent as a lawyer. They are usually specialized in real estate, wills and estates and are mandated to receive ongoing training throughout their careers.

A notary cannot be involved in litigation nor can they appear in court to represent their clients. Notaries are strictly involved in matters where an agreement has already been reached and it is their job to guarantee the fairness and legality of all transactions. Notaries do not have the power to give legal advice and should be hired with the intent to oversee the registration and signing of legal documents.

Real Estate Lawyers

While a lawyer can act as a notary, the notary cannot act as a lawyer. When you hire a real estate lawyer, they will help you to get all of your legal documents organized and reviewed in order to facilitate the success of your transaction.

Unlike a notary, a lawyer can represent you in court and can also provide legal advice for situational questions and any unforeseen issues that might take place before the closing date. Like a notary, they are also qualified to oversee the registration and signing of legal documents.



Lawyer Vs Notary

Lawyer Vs Notary: Cost Comparison

Lawyers and Notaries generally charge similar prices for their basic services. The prices can vary up to a couple of hundred dollars, depending on the company.

In BC, when you're using a lawyer or a notary, the prices are going to be pretty similar, ranging in between \$1,000 dollars to \$1,600 after taxes and disbursements. Now, a notary is typically known to be a little bit less expensive than a lawyer, but typically you'll end up around \$1,300 to \$1,500

With that being said, make sure that you understand what is included and that there are no "hidden fees". Typically, a purchase that was considered "all in" would include:

- Legal fees for preparation of documents, review of the contract, mortgage and other documents, correspondence, reporting, etc.;
- Land Title Office Registration fees (both property transfer and mortgage);
- Title Searches;
- Miscellaneous charges (TAF fees, electronic signature fees) and other disbursements;
- Taxes.

Please note, we would NOT recommend to engage with a Lawyer or Notary purely based on their fees.

The more experienced offices will charge you a fair rate but they are usually equipped with highly experienced staff, so If there is an issue, they will handle it and probably without you ever knowing.



Conveyance Procedure

Conveyance Procedure:

The Purpose of a Real Estate Lawyer or a Notary.

In order for a real estate transaction to be finalized, on the Completion Day your lawyer or notary will:

- Ensure that the property is being purchased from the rightful owner and that it is free of all legal claims;
- Prepare the Statement of Adjustments. This document dictates the amount of money that needs to be transferred between the buyer and the seller;
- Prepare all closing documents;
- Contact the seller's lawyer to ensure that the seller has received the money and that the deal is complete.

Here are some of the moving parts behind the conveyance procedure:

- **Due Diligence** - This includes researching the title to the property and determining any mortgages, liens or encumbrances that are registered against the title and review of any non- financial charges that may affect the property.
- **Reviewing Plans** - This includes going over the property or strata plans with you including reviewing strata information, if applicable. It is of great importance that you have reviewed the minutes and financials of any Strata purchase. A Notary will make sure you understand the full implications of your real estate transaction



Conveyance Procedure

Conveyance Procedure:

- **Preparing Documentation** - Preparing legal documents for you and meeting with you to review the paperwork, answer any questions you may have and make sure everything is signed correctly and legally. Additionally, the Notary / Lawyer will facilitate the transfer of title and money transfer with a series of legal undertakings. Please note also, that only Notaries or Lawyers carry the appropriate E. & O. E insurance (Errors and Omissions Insurance) who can rely on undertakings provided to them and given to other law firms to facilitate the purchase and sale of real estate closings for your protection.
- **Transfer of Funds** - The Notary will facilitate the transfer of funds in a real estate transaction and will ensure that any financial charges are paid out in full or transferred, depending on the individual case at hand OR alternatively if acting for the new mortgagee to obtain mortgage proceeds to complete the purchase with your downpayment of funds held "in trust".
- **Registration With the Land Titles Office** - In conveyancing there is documentation that must be filed correctly with the provincial land titles office. The Notary attends to these details with electronic registration through portal access, secured logins and a digital signature.



Next Steps?

For more help please email the The
Morrison Mortgage Team

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