



Get Legal Work From Local Lenders



Are you getting your fair share of work from local mortgage lenders?

If not, when was the last time you dropped by your local lender's office and talked about the legal services you can offer? You might be surprised by how well-received you will be. Through good working relationships with local lenders, you provide valuable legal services, including advice on title insurance, so that the borrower and lender are involved and informed at all stages of the refinance transaction.

The lender will almost always want title insurance to protect itself, but a refinance policy does not protect the borrowers. If the borrowers did not get title insurance when they bought their home, this is a great time for you to recommend that they obtain a TitlePLUS® OwnerEXPRESS® policy'.

Lawyers' Professional Indemnity Company (LAWPRO®), through the [TitlePLUS Program](#), works to keep local real estate lawyers across Canada involved in real estate transactions. The TitlePLUS Program is the only "all Canadian" and "Bar-Related®" title insurance program operating in Canada today. This distinguishes us from some commercial, American title insurers in a significant way. We do not offer an "out-sourced" back-office processing centre with fixed prices.

The mission statement of the TitlePLUS Program is to be the recognized and valued partner of the real estate lawyer, providing opportunities and support for the business of practicing real estate law. The underlying assumption of our mission statement is that maintaining a community-based real estate bar is a significant "access to justice" issue for Canadians.

To strengthen your position in your community, we have created this special toolkit to assist you in obtaining more business from your neighbourhood mortgage lenders. The toolkit lays out specific steps to help you talk to lenders, negotiate price, and promise and deliver excellent service. If you have any questions about this toolkit, please contact Mark Farrish, Director, Sales & Marketing, TitlePLUS at 416-598-5866 or mark.farrish@lawpro.ca.



Together we have all the tools



The Toolkit

This step-by-step toolkit provides you with detailed suggestions and ideas on how to promote your legal services to local mortgage lenders. Local lenders would like to give you business... but they may not know you, so they continue to use outsourced processing centres or lawyers with whom they have had business relationships for years. Therefore, you must get to know the lenders in your neighbourhood to get your fair share of their work.



Develop a personal contact system

You can use this system to track all of your communications with the lenders, along with their contact information.

Gather contact information from all available sources:

- The Internet:
 - Lending institution websites;
 - Social networking websites, including LinkedIn, Facebook and MySpace.
- Telephone books, including the Yellow Pages.
- Walk or drive around your neighbourhood.
- Review existing contact lists.

For ideas on how to set up your personal contact system, refer to  [Attachment 1, "Sample Contact List"](#)





Send a letter of introduction to each contact

The letter is intended to be an “ice-breaker” only – don’t expect to get business just from the letter. Instead, consider the letter to be the lender’s first impression of you, so make sure that it represents your professional image. Personalize the letter wherever possible.

For suggested wording for your letter, refer to [2 Attachment 2, “Sample Letter of Introduction”](#)





Follow-up with a phone call

The purpose of this call is to make personal contact with the lender and to set-up a face-to-face meeting at their offices.

If the lender is unwilling or unavailable to meet with you, keep trying. Schedule a reminder to follow up in three months. Then, in three months time, start over again. You may find that you will be better received at that time.

talk to lenders





Prepare for each meeting

- Plan to meet for 30 to 45 minutes.
- Develop a brief agenda.
- Set out your service standards, including turnaround times. Promise long and deliver short.
- Prepare a package to leave with the lender, including:
 - A brief resume;
 - Your business card;
 - A services and pricing document to outline what you do and how much it costs. Pricing refinance transactions properly is a critical step in obtaining business from the local lenders. Find out the “going rate” and price your services accordingly. Remember that refinance deals are often loss leaders that lead to other opportunities;
 - The “Working With a Lawyer When You Buy a Home” brochure; and
 - TitlePLUS brochures, which are free for the asking.

A professional-looking package will help you market your services to the lender.

To help you prepare your own pricing document, refer to  [Attachment 3, “Sample Services and Pricing Document”](#)





Meet with the lender

This meeting is all about building relationships:

- Arrive on time.
- Be prepared.
- Make small talk.
- Ask open-ended questions. For example: How is business? What do you do with your refinance business now? Do your clients pay for legal fees or do you? Are you pleased with the professional services you presently receive?
- Take notes for future reference.
- Give them your package and go through it, especially your services and pricing document.
- Ask for their business.
- Finish on time, thank them for the meeting and tell them that you will follow up with them regularly.

promise and deliver
excellent service





Send a thank-you note

As soon as possible after the meeting, send a thank-you note to reinforce that you are interested in doing business with them. Include comments on something that was discussed at the meeting, where appropriate. This note is another way to keep your name in front of them.

build good working
relationships with
local lenders





Follow up

Four weeks after the meeting, call the lender.

- If you have received their business during this time, use this call to thank them for the business and strengthen the relationship.
- If you have not received business from them, but they seemed interested in your legal services, arrange for a second meeting. Continue to develop your relationship with the lender, as it may take some time to earn their business.
- If they did not seem interested in your services during the initial meeting, use this call to follow up on the meeting. If the lender is not interested in retaining you at this time, thank them and ask them to keep you in mind and diarize to follow-up in a few months.

“Price is what you pay,
value is what you get”

Warren Buffet,
Chairman, Berkshire Securities





Things to keep in mind

- People are more likely to utilize services offered by those they know and trust, so be proactive and network with as many people as you can.
Be visible and accessible:
 - Develop a website.
 - Run ads in your local newspaper.
 - Develop a brochure to give to potential clients.
 - Promote yourself to friends and family.
 - Consider local sports team sponsorships.
 - Join service, athletic and/or country clubs.
- Persistence pays off – keep trying, even if your initial communication does not bring in new business right away.
- Even in busy times, seek out new business channels and opportunities to keep your practice flourishing during leaner times.
- Remember that when you meet with your borrowing clients, they can provide you with other opportunities: they may require legal advice on subsequent real estate transactions or in other areas of law, or they may refer their friends and family to you.





We hope that this toolkit helps you to build your practice. If you have any questions, please contact Mark Farrish, Director, Sales & Marketing, TitlePLUS at 416-598-5866 or mark.farrish@lawpro.ca.



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