

BUYING & Selling

Four closing day questions answered

Buying a house is a complicated and lengthy process. Ottawa real estate lawyer, Jacques Robert is here to clear up any confusion about the closing day procedure.

Identification you will need?

The Law Society of Upper Canada requires lawyers to retain photocopies of two pieces of identification for each client in the file. One piece of identification must be photo ID. The Ontario Health card is not an official form of photo identification; therefore lawyers are not allowed to accept it as a piece of identification as per the Law Society rules and regulations.

What can you do if you do not drive and do not have your passport? The Ontario government issues an Ontario Photo Card. The Ontario Photo Card is an inexpensive measure to ensure you have the identification required to close your purchase or sale transaction.

Not in Ottawa on the closing date?

It may happen that you are not in Ottawa on the closing date. You may be moving from another city to Ottawa and have not arrived yet, you may be out of town for an extended business trip or vacation or you might have already moved to your new home in a different city but



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still need to sell your home here.

If we have all the information required regarding the transaction; ie. property details, the buyers or sellers information and your mortgage instructions, if applicable, then we will send the documentation to a solicitor/notary in the city where you are so you can sign the documents in front of them. The solicitor/notary can simply notarize the documents and copies of your identification and send the package back to our office.

If you are not going to be in a location where you could sign the documents in front of a solicitor/notary, then we could set up a power of attorney for purchasing or selling a certain property. This is not the preferred method, since most banks and the Law Society have become cautious of accepting powers of attorney as a result of prevalence of fraud over the last few years. In fact, most banks do not accept power of attorneys so please check with your bank to see if they will accept a power of attorney before entertaining this method.

If you do need a power of

attorney, we will have you come in to sign the power of attorney before you leave Ottawa and we will collect your identification at that time. Your chosen attorney will have to make arrangements to be in Ottawa for the closing so that the attorney can sign the documentation in person.

When do you get your keys on the closing date?

The new purchaser will usually get the keys to the

home between 2pm and 5pm on the closing date, depending on several factors (ie. mortgage funding; courier delivery of keys and/or monies and registration on the online registration system, etc).

If the seller has moved out of the property earlier, why can't the purchaser move in early? If the purchaser's lawyer receives the keys early in the day before the transaction closes, why can't they get the keys then? The purchaser's lawyer cannot release the keys to the pur-

chaser until the seller's lawyer confirms that they have received the funds and until the transaction has been registered online.

The purchaser's lawyer is holding the keys in escrow. Meaning the purchaser's lawyer is a third party to the transaction between the buyer and seller who is agreeing to the terms of the contract between the two parties.

In a residential real estate closing, the parties have contracted as follows: the seller agrees to sell the house in

exchange for an agreed upon price. Until those funds are received and the transaction has been registered online, the keys, representing the sale of the property, cannot be released. The lawyer agreeing to the terms of the contract, will not release the keys until he/she has confirmation that the keys were received by the seller and that the transaction has been registered on the online registration system.

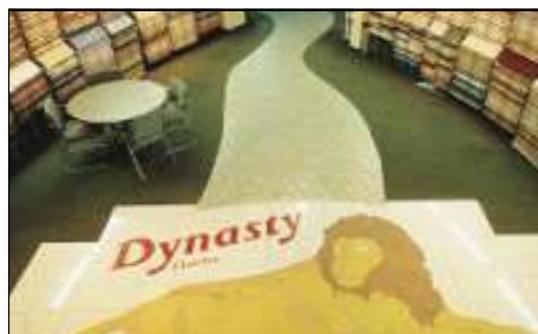
Where do you pick up the keys?

If you are a new purchaser, your lawyer will call you and make arrangements on where to pick up the keys.

However, with some new builds, the builder has a welcome package prepared for the new owners and prefers the new owners to pick up the keys at the builder's sales office directly. The builders often say that keys will be ready by 3pm on the closing date.

If you are purchasing a resale home, you will be provided with the keys to gain access to the property. All other keys such as the mailbox key, shed key, garage key and/or garage door opener will typically be left in the home. We recommend that our clients leave those additional keys in plain view on the kitchen counter.

Jacques Robert is a real estate lawyer with offices throughout the city. Visit www.jacquesrobert.com



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