

# A look at the closing date for the buyer's lawyer



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Purchasers always ask us if they can have the keys to their new property early in the morning on the closing date. It is an understandable request; the purchasers want to maximize their time on that day to get their keys, do any last minute clean up at the new property and move in their possession before it gets too late in the day or they receive additional charges from their moving company. However, the lawyer's hands are tied on the closing date and can only close the transaction once all the steps are completed. More often than not, this closing day process is only completed mid-afternoon. What happens on the closing date that takes so much time?

First, several banks will only provide the lawyer with the mortgage funds to purchase the home on the day of closing. Some banks will provide those funds the day before so the lawyers are ready to go on the closing date. However, the majority of banks wait until the day of closing to provide the funds. Further, if the lender is still reviewing all the documents that the clients signed earlier with the lawyer, the lender may not fund the mort-

gage until the early afternoon.

Once the lawyer has received the funds into their trust account from the purchaser's lender, the lawyer then has to create certified cheques to the seller's lawyer for the amount still owing to purchase the home. Those certified cheques will be couriered to the seller's lawyer's office. If the purchaser's lawyer is in Orleans and the seller's lawyer is in Stittsville, it will likely take the courier over an hour to deliver the cheques to the seller's lawyer.

When the seller's lawyer receives the certified cheques from the purchaser's lawyer, the seller's lawyer will then send the keys to the purchaser's lawyer, if that has not already been done. This will mean another trip across the city by a courier, which could take another hour depending on where the lawyers are located, how busy traffic is in the city and how many stops the courier has to make along the way.

Once the seller's lawyer has the funds required to purchase the home and the purchaser's lawyer has the keys, both lawyers are required to sign the electronic registration of the property transfer. The elec-

tronic signature of each lawyer is unique and the ability to sign off on a transfer of property is exclusively given to lawyers who practice real estate. This means that if one of the lawyers on the transaction is busy or meeting with clients, no other employee in the firm can sign the transfer of property. The buyer and seller will have to wait until the lawyers are available and can sign the transfer of property.

Finally, once the transaction is signed and registered by the lawyers, the purchaser is allowed to pick up the keys to their property. Therefore, if the lender only provides the purchaser's lawyer the funds in the early afternoon and the funds and keys have to be couriered across the city, the closing day process can take until mid- to late-afternoon before the buyer can get their keys and move in their possessions.

Since the majority of residential transactions follow the above timeline, we always recommend that purchasers schedule their moving truck for the late afternoon, or better yet, for the next day so that purchasers do not have so much stress related to the logistics of moving on the closing date.

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