

MOVING IN ON TIME

Time coordination is more important than ever on this fast-paced, busy market. Many realtors are encouraging Buyers and Sellers to avoid closing their sales at month end and on Fridays or before long weekends.

Doing so takes the strain off in a few ways. It's much easier, and less expensive to get moving companies and rental trucks on dates other than at month end.

Of great importance in getting people moved on time are the law offices. It is the responsibility of these people to get the paperwork done that precedes each sale registering.

The law offices have been absolute wizards through this hectic market. I don't know how they have managed as well as they have. For sure, they are working very hard to get the job done for their clients.

In many instances there are two or three deals that have to be done in sequence. Picture this - Mrs. White is selling to Mrs. Black is selling to Mrs. Brown who is selling to Mrs. Green. Mrs. Green's purchase must have registered at the Land Registry Office before Mrs. Brown can get her money to buy Mrs. Black's home. Mrs. Black's sale has to have registered in order for her to pay for Mrs. White's home.

While the efficiency at Land Registry is extremely good, it's pretty risky to have more than two transactions in such a sequence registering on the same day.

A simplified version of this process works something like this. A few days before the title to the property is transferred into the Buyers' name(s), the balance of the down payment is paid into the Buyers' Lawyers'/Notaries' Trust Account. Shortly before the money is supposed to pass to the Seller, (commonly known as the closing or completion date) the Lawyer sends all appropriate documentation to the Land Registry Office.

In the case of most home purchases, mortgage monies are used to pay the Seller the balance of monies owing. Lawyers and notaries enter into trust undertakings. This means that the transaction appears at the Land Registry Office and is registered in the Buyers' name(s) with the legal promise between lawyers that once the title has been registered in the Buyers' name(s) then the mortgage monies will be requested from whichever lender/mortgage company is doing the lending. Once those monies are received and paid to the Sellers' Lawyer/Notary then the transaction is said to be closed and completed, and the Buyer is soon allowed to move in. (Usually within the next day or two). As you can see, it's not a simple matter. If there is too much activity at the Land Registry Office or in the

lawyers/notaries offices then it becomes a possibility that inconveniencing and expensive delays could occur.

Your realtor is your best friend on this important timing question. When you and your realtor write your purchase contract your realtor should suggest workable, reliable dates that should be used. If at all possible, two days between the completion and possession dates gives extra peace of mind, and added insurance you'll get access to your new home on time and against being refused possession.

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