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Law Society of Alberta

www.lawsocietyalberta.com

News Update June 18, 2004

BMO Bank of Montreal Says “Yes” to Protocol Closings across Western Canada

Effective June 30, 2004, the BMO Bank of Montreal will accept the Western Law Societies Conveyancing Protocol Solicitor’s Opinion from lawyers in Manitoba, Saskatchewan, Alberta and British Columbia to close the conveyance or refinancing of residential properties. BMO Bank of Montreal is the first of the ‘big five’ banks to recognize the benefits of the Protocol closing process. In endorsing the Protocol, BMO Bank of Montreal joins ranks with national and regional lenders that accept the Protocol, such as the Investors Group, Canadian Western Bank, ATB Financial in Alberta and many credit unions across Western Canada.

BMO Bank of Montreal noted that the inclusion of the Protocol in its array of services will improve customer access to mortgage funding, streamline the mortgage funding process by removing the need to provide bridge financing in many instances, and align the bank with other lenders in acceptance of the Protocol.

The Protocol process:

- allows for the release of mortgage proceeds and other purchase funds on closing rather than after the mortgage registration is completed;
- enables lawyers to satisfy the security requirements of mortgage lenders without the need for a real property report (absent the lawyer’s advice to the contrary);
- encourages the continued exercise of due diligence by purchasers’ in survey matters; and,
- allows lawyers to provide lenders with a short form solicitor’s opinion.

The Protocol also provides clients with continued access to independent legal advice and helps to preserve the integrity of the Torrens land registration system – recognized as one of the most efficient, accurate and reliable land recording systems in the world.

Lawyers on both sides of a residential transaction are encouraged to implement the Protocol to enhance and streamline the closing process for their clients. Lawyers should now look for the addition of the Protocol when receiving instructions from BMO Bank of Montreal. Lawyers are also encouraged to liaise with their local BMO Bank of Montreal branches to answer their questions about the implementation of the Protocol.

Lawyers interested in reviewing the Western Law Societies Conveyancing Protocol, a list of Protocol mentors and other Protocol resources should visit www.lawsocietyalberta.com

For more information:

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