

CLOSING INSTRUCTIONS

In addition to the "Buyer's Checklist" outlined on our website for your assistance, we will require you to provide the information detailed below to us either prior to or at our meeting in our office before the closing date.

TITLE DIRECTION

Please indicate below the name(s) and dates of birth of the individuals buying this property. In case there are two (2) or more individuals buying together, please explain the relationship and also describe whether you will be taking title as "Joint Tenants" or as "Tenants in Common". We will review the difference between the two terms during our meeting. In short, however, the term "Joint Tenants" means that the two or more people jointly own the entire property and in case one of them dies, the property automatically passes onto the remaining owner(s) by right of survivorship. If you take title as "Tenants in Common", then each owner takes a percentage ownership of the property - in this scenario, should one owner die, his or her percentage ownership does NOT pass onto the remaining owners but instead flows through his or her estate to his family pursuant to their Will or intestacy laws.

NAME

DATE OF BIRTH

- As Joint Tenants
- As Tenants in Common

MORTGAGE INFORMATION

As mentioned in our buyer's checklist, in order for us to have a smooth and timely closing, it is extremely important that you have your mortgage approved with your bank as quickly as possible. We ask that you indicate below with which bank you have arranged your mortgage and, if possible, provide us with a mortgage reference number so that we may follow up with the bank from our end in order to get the mortgage instructions.

- The TD Bank
- The Royal Bank
- The Scotia Bank
- Bank of Montreal
- CIBC Bank
- Other

TITLE INSURANCE

Traditionally, when you retained a lawyer to act on a purchase of a property, she would carry out all relevant searches and "Certify" to you that the title to your property would be free and clear of all liens and encumbrances. Over the past several years in Ontario, however, the trend by the legal profession is to purchase a Title Insurance Policy when acting for a buyer of a property. The lawyer still carries out all title searches, but, in lieu of some off title searches such as taxes and utilities, she can order a Title Insurance Policy to "Insure" the buyers

against a number of off title defects and title fraud. Currently there are a handful of Title Insurance Companies in Ontario which sell residential policies to protect both the buyer and their mortgage company. While it is NOT mandatory that you purchase a Title Insurance Policy with the purchase of your property, we would strongly recommend that you do.

We have outlined below three (3) of the more popular title insurance companies from whom we can purchase a policy on your behalf. When we meet to sign all documents, we will review with you in more detail the coverages provided by these companies and the cost of their premiums. Please take note that some of these companies do pay us a "Counsel Fee" which fee is built into their premiums. Before our meeting, we encourage you to visit the website of these companies and please let us know immediately if you have a stronger preference for one company over another.

- First Canadian Title Insurance Company**
- Stewart Title Guarantee Company**
- Title Plus**
