Updated: 21-May-13

Caution: Your lawyer provides you with this document to provide you: (1) with information about your purchase transaction, (2) to identify what the lawyer is doing for you and (3) for you to raise any issues with which you require more information or for which you wish the lawyer to undertake additional searches/steps which are identified here as Optional. It is important for you to review this document and advise your lawyer A.S.A.P. if you require further information or if you have any concerns.

Items to review with **Buyers** in a standard **RESALE** condominium purchase transaction

#											Standard	Optional	Included	Waiver	Extra Cost	Retainer	Letter Guide	Reporting
1	**Draft or review APS**																	
2		Discuss with Buyers items included or which should be included																
3			Time to approve status certificate									X						
4			Financing - Adequacy of approval / Review of financing components									X						
5			Parking (unit, exclusive use, licence?)									X						
6			Locker (unit, exclusive use, licence?)									X						
7			Amenities (pool, tennis court, guest suite, etc.)										X					
8			Advise Purchaser importance of getting a home inspection and review state of repair issues identified in Status Certificate									X						
9			Discuss issues regarding home inspection (reliability; limitations; qualifications; etc…)										X					
10			Conditions to be included									X						
11			Purchaser's intention/plans for the unit									X						
12			How conditions satisfied / signing of waiver / Deadlines									X						
13			Description of unit - what does Purchaser think they are buying									X						
14			Related costs - Fees, disbursements, LTT, Closing Costs / Flat fees?									X						
15			Review purpose of Reserve Fund Study										X					
16			Moving Day Schedule (monies required, keys, possession, timing)									X						
17	**Status Certificate**																	
18			Ensure Purchaser gets a copy of certificate and copy/access to attached documents ASAP (confirm if agent has provided to Purchaser)									X						
19		Solicitor will conduct review and discuss with Purchaser as described below:																

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20			Legal/Municipal number of unit, parking and locker - align with Purchaser's understanding?								X								
21			Are there the proper number of directors in office?									X							
22			Common expenses agree with APS								X								
23				No arrears							X								
24				Any prepayment							X								
25				Special assessments							X								
26				Potential increase in common expenses							X								
27			Any special conditions, notices or warnings for Purchaser?								X								
28			Legal proceedings and judgments against the Condo Corp including anticipated actions								X								
29			Rental units. How many?									X							
30			Modifications to common elements and/or unit. Section 98 agreement for the unit?								X								
31			Documents listed in Certificate:									X							
32				Management Agreement Explanation - no review								X							
33				Shared Facilities - Status; Costs; Ownership?								X							
34		Attached Documents																	
35			Financial statements.																
36				Review to confirm current (as of last fiscal period) audited statements are provided							X								
37				Budgeting for a surplus/deficit? Common expense sufficient to cover expenses?								X							
38				Review amount in Reserve Fund (Adequacy determination is a complex issue)								X							
39				Explanation of existence and purpose of plan and study								X							
40			Insurance confirmation																
41				Ensure insurance certificate is in force (expiry date is in the future)							X								
42				Instruct Purchaser to provide insurance certificate, Deductible By-law & Standard Unit Description to their broker to ensure adequate unit coverage							X								
43				Advise Purchaser to review with broker coverage of corporation deductible by unit owner's insurance							X								
44				Confirm with Purchaser that Corporation has a policy but they are required to get their own unit insurance, including deductible and betterment coverage							X								
45				Indemnity by owners for owner's or owner's tenant's damages								X							
46			Budget																

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47				Confirm budget period end date (possible increased common expenses)							X								
48				Are common expenses adequate to meet budget?								X							
49				Does budget meet reserve fund obligations?								X							
50				**Note:** Solicitor should advise Purchaser to obtain accounting advice for full review of budget and financial statements															
51			Declaration (**Note**: Ensure it is a copy of the registered document)																
52				Duties of the Corporation								X							
53				Repair and maintenance responsibilities of Units							X								
54				Repair and maintenance responsibilities of Common elements							X								
55				Unit rental restrictions and procedures								X							
56				Advise Purchaser to review restrictions on use of units to see if there are any lifestyle/use restrictions.							X								
57				Advise Purchaser of possible restrictions on use of common elements (including Rec Centre, guest suite, party room, swimming pool, tennis court, parking spaces etc.)							X								
58				Discuss/Review lifestyle/use restrisctions re: units/common elements								X							
59				Condo corporation rights of entry								X							
60				Insurance requirements and loss procedures								X							
61				Property Description & easements (Schedule A)								X							
62				Unit boundaries (Schedule “C”) and plan review, confirm client’s understanding							X								
63				Verify consistency between APS and Declaration (Schedule “E”) for what is included in common expenses								X							
64				Verify share of common expense and common interest (Schedule “D”) and equity of division.								X							
65				Confirm exclusive use common elements designated for unit (Schedule “F”).							X								
66				Phased Condos - Certificate of Engineer or Architect (Schedule “G”). Are there items which are not certified as complete?								X							
67			Advise Purchaser of existence of by-laws without reviewing content								X								
68			Review if any specific corporation borrowing by-law provided with status certificate and advise client								X								
69			Due diligence to confirm validity of borrowing and particulars									X							
70			Standard Unit Description (in Declaration, By-Law or stand-alone document) - Review existence, purpose and encourage to review & provide to insure broker								X								
71			Rules to be provided to, for review by Purchaser (sent or made available)								X								
72			Review other agreements - Shared services/facilities									X							
73	**Title Insurance**																		

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74		Advise Purchaser of the benefits of getting and the risks for the failure to obtain title insurance, including legal service coverage.									X								
75		Send copy or e-copy of LSUC/OBA "Working with a Lawyer ……." to Purchaser									X								
76		Refer to "Understanding Title Insurance" published by the Financial Services Commission of Ontario.										X							
77		Discuss with Purchaser/Lender manner in which title may be assured and confirm instructions									X								
78		Discuss insure-over and endorsements to coverage that are available									X								
79		Review draft policy before closing to ensure proper coverage									X								
80	**Title Investigation**																		
81		Advise that if there is title insurance, the title opinion will be given to title insurer and all easements and encumbrances will be reflected in the policy.									X								
82		Review with Purchaser/Lender defects in title disclosed in the Schedule will be covered in the title insurance policy, subject to exclusions, terms and conditions									X								
83		Lawyer will discuss title defects, easement and encumbrances not covered by title insurance, with Purchaser/Lender.									X								
84		Review Section 98 agreements with Purchaser									X								
85		Review if any specific corporation borrowing by-law registered on tilte and advise client									X								
86		Due diligence to confirm validity of borrowing and particulars										X							
87		Review all registered agreements that affect unit, including joint use and maintenance agreements										X							
88		Review subdivision, development and agreements between condo and Municipality										X							
89		Condo plans																	
90			Confirm with Purchaser legal and municipal number of unit being purchased (including parking and locker units)								X								
91			Review vertical and horizontal boundaries and location of unit with Purchaser								X								
92			Do unit boundaries agree with Schedule C of Declaration and the Condominium Plans?								X								
93			Confirm boundaries of exclusive use common elements								X								
94			Review ownership of amenities (pool, tennis court, guest suite, etc…)									X							
95			Deliver copy of plans to Purchaser with unit(s) identified								X								
96	**Types of condominium:**																		
97		Lawyer to note in file if property is:									X								
98			Standard Condominium																

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99			Vacant Land Condominium																
100			Common Element Condominium																
101			"Subdivision Style" Condominium																
102			Phased Condominium																
103		Lawyer to advise of applicability of Tarion									X								
104	**Off title Searches**																		
105		Obtain tax certificate (subject to title insurer requirements)									X								
106		The following are **normally** covered by title insurance																	
107			Zoning									X							
108			Building permit and outstanding work orders									X							
109			Compliance with municipal agreements									X							
110			Unregistered easements									X							
111			Occupancy Permit									X							
112		Confirm utilities status and arrears (subject to building treatment and title insurer's requirements)									X								
113		Advise Purchaser to contact utilities to transfer accounts where there is separate metering									X								
114		Advise Purchaser to verify ownership/rental status of appliances (fridge, stove, furnace, heat pump, air conditioning unit, hot water heater, etc…) and to transfer any contracts									X								
115	**Tenure**																		
116		Discuss joint tenancy, tenancy in common, ownership with childen or parents.									X								
117		Spousal interests (spousal consent for matrimonial home)									X								
118		Death of registered owner										X							
119		Claims of creditors										X							
120		Land transfer tax implications and rebates for First time home buyers									X								
121		Income Tax ramifications - Refer to tax expert									X								
122		Conflict of Interest Issues, if required										X							
123	**Financing**																		
124		Confirm Purchaser has attended to mortgage arrangements, if required									X								
125		Solicitor will act for both Lender and Purchaser (subject to rules relating to private lenders)									X								
126		Advise Purchaser to provide name of solicitor to Lender ASAP									X								
127		Loan from parents										X							

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128		Secondary financing (disclosure to first lender)										X							
129	**Joint Retainer and conflict of interest**																		
130		Buyers will be obliged to acknowledge joint retainer when there are 2 or more Buyers									X								
131		Purchaser will have to acknowledge conflict where solicitor acts for Purchaser and Lender									X								
132	**Fees and Disbursements**																		
133		Lawyer will provide estimate of all costs at an early date									X								
134		If circumstances give rise to increased costs solicitor will advise									X								
135	**Money to close**																		
136		Lawyer will provide details of the balance due on closing, including									X								
137			Land Transfer Tax								X								
138			Registration Costs								X								
139			Disbursements								X								
140			Statement of Adjustment items								X								
141			Other monies required to close								X								
142			Mortgage advance								X								
143			Lawyer's fees plus applicable taxes								X								
144		Lawyer will require a certified cheque or bank draft from a Canadian Financial Institution for money to close									X								
145		Lawyer may confirm certified cheque or draft with the bank on which it is drawn.									X								
146	**Privacy**																		
147		Statement that information collected will be kept private in accordance with the privacy policy of the solicitor									X								
148		Advise how a copy of the policy may be obtained.									X								
149	**Identity**																		
150		All Buyers will be required to provide photo identification									X								
151		Most mortgage lenders will require at least one item of additional identification.									X								
152	**Other potential issues**																		
153		Private or Community Well & Septic										X							
154		Income tax implications (i.e. Principal residence if multiple owners & Non-residents)									X								
155		Status of recreational facilities (ownership of assets; management agreements; joint use agreements)										X							
156		Assumed financial obligations (hot water tank , alarm sytem, solar panel generation agreement, etc…)										X							
157		Warranties to be assigned (appliances; work done; major fixtures; etc…)										X							

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158	**Closing**																		
159		Timing of delivery of keys									X								
160		Elevator use scheduling									X								
161		Alarm codes and operation									X								
162		Order updated Status Certificate (subject to title insurer grace period) (Verbal, Update or New)									X								
163		Confirm closing pursuant to Document Registation Agreement (DRA)(as per Agreement of Purchase and Sale)									X								
164		Client to sign Acknowledgement and Direction (re: DRA)									X								
	(Note: 135 items listed)																		

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