

RESOLUTION REGARDING STANDARDIZED CLOSING DOCUMENTS FOR RESIDENTIAL REAL ESTATE

WHEREAS the Federation of Ontario Law Associations (FOLA) represents the interests of the practicing bar in Ontario;

AND WHEREAS a large proportion of the practicing bar provide services to the public as solicitors;

AND WHEREAS the parties to most residential resale transactions in Ontario use agreements recommended by the Ontario Real Estate Association (OREA);

AND WHEREAS solicitors across Ontario are currently completing transactions in many counties using a variety of different closing documents in different formats;

AND WHEREAS standardizing these closing documents would provide greater predictability, lower time requirements for many transactions;

AND WHEREAS members of the Working Group on Lawyers and Real Estate have drafted, revised and approved standard closing documents which are intended to match the contractual obligations in the OREA agreements;

AND WHEREAS standardized closing documents will provide efficiency and reduce errors;

NOW THEREFORE BE IT RESOLVED THAT:

The Federation of Ontario Law Associations approves and endorses for use in residential resale transactions in Ontario the following Standard Closing Documents as posted on www.lawyersworkinggroup.com:

- (a) Vendor's Closing Certificate;
- (b) Purchaser's Undertaking and Direction Re: Title;
- (c) Lawyer's Undertaking;
- (d) Lawyer's Direction Re: Funds; and
- (e) Lawyer's Delayed Closing Escrow Agreement.

BE IT FURTHER RESOLVED that FOLA and each Local Law Association promote the use of the documents to solicitors in their Association and community.

BE IT FURTHER RESOLVED that the FOLA Real Estate Committee Chair liaise with OREA and the Working Group on Lawyers and Real Estate on an ongoing basis to amend the recommended documents if required.