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## LAWYERS' DELAYED CLOSING ESCROW AGREEMENT

VENDOR:  
VENDOR'S LAWYER:  
PURCHASER:  
PURCHASER'S LAWYER:  
PROPERTY:  
COMPLETION DATE:

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IN CONSIDERATION OF THE MUTUAL BENEFITS ACCRUING TO EACH PARTY, THE VENDOR AND PURCHASER AGREE TO CLOSE THIS TRANSACTION IN ESCROW UPON THE FOLLOWING TERMS:

1. **ESCROW OCCUPANCY** The Parties being satisfied with all other aspects of this transaction save as disclosed herein, the Completion Date of the transaction is extended to \_\_\_\_\_ ("Extended Date") to enable the **(choose one)** Purchaser/Vendor to: *[insert requirement(s)]*.
2. **STATEMENT OF ADJUSTMENTS:** The adjustments shall be calculated as of the **(choose one)** Completion Date/Extended Date. The Purchaser shall be responsible for the utilities as of the date of taking possession. Unless the closing funds to pay off the Vendor's mortgage(s) are released to the Vendor's Lawyer, the Purchaser agrees to pay the per diem as stated in the mortgage payout statement(s).
3. **REGISTRATION:** Subject to a subsearch of title and search of executions satisfactory to the Purchaser's Lawyer, and resolution of the reason(s) for the escrow satisfactory to the parties, the Purchaser's Lawyer undertakes that, on the Extended Date, s/he will either (a) register the Transfer and notify the Vendor's Lawyer of the registration, or (b) notify the Vendor's Lawyer of the inability to register.
4. **PURCHASER'S ESCROW:** Subject to anything to the contrary in this Agreement, the Purchaser's Lawyer shall hold all Requisite Deliveries (except keys) delivered to him/her in escrow until s/he has delivered to the Vendor's Lawyer notice of registration of the Transfer.
5. **VENDOR'S ESCROW:** Subject to anything to the contrary in this Agreement, the Vendor's Lawyer shall hold all Requisite Deliveries delivered to him/her in escrow until s/he has received from the Purchaser's Lawyer notice of registration of the Transfer.
6. **POSSESSION:** The Vendor shall permit the Purchaser to take immediate possession of the Property and any applicable keys, entry mechanisms, and access and alarm codes for the Property in the Vendor's control. Such possession shall not constitute a tenancy under the *Residential Tenancies Act, 2006* of Ontario.
7. **INSURANCE:** The Vendor shall not cancel the Vendor's insurance on the Property until after the registration of the Transfer, and shall provide, upon request, proof that such insurance continues in place until then. The Purchaser shall insure the Purchaser's chattels as of the date of possession. The Purchaser and Vendor shall advise their respective insurance companies immediately after entering into this Agreement of the escrow closing.

\_\_\_\_\_  
Vendor's Lawyer

\_\_\_\_\_  
Purchaser's Lawyer

8. **WAIVER:** The Purchaser waives any rights to terminate this transaction by reason of any damage that is not the responsibility of the Vendor occurring to the Property during the Purchaser's possession thereof.
9. **INDEMNITY:** Upon taking possession and without derogating from any other rights the Purchaser may have in law or contract, the Purchaser shall indemnify the Vendor from any and all demands, claims, liens, causes of action, losses and damages arising from the Purchaser's possession of the Property.
10. **PURCHASER'S OBLIGATIONS:** Until the Transfer has been registered and the Balance Due on Closing has been released, the Purchaser shall not improve or change the use of the Property, and shall not assign, lease, part with possession, or encumber the Property in any manner whatsoever, and shall maintain the Property as would a prudent owner.
11. **VENDOR'S OBLIGATIONS:** The Vendor hereby reserves to itself, its servants, agents, workmen and others authorized by it, or for any municipal, provincial or other governmental authority, the right to enter upon the Property at all reasonable times for the purposes of making inspections, effecting repairs or conducting any work required to complete its obligations under the agreement or to protect the Property.
12. **FURTHER ASSURANCES:** Each party shall execute all such documents and do all such things as may be reasonably required by the other to give effect to the terms of this Escrow Agreement.
13. **NO REGISTRATION:** Neither this Escrow Agreement nor any notice of it shall be registered on title.
14. **TERMINATION:** If registration of the Transfer does not occur on the Extended Date, and if this Escrow Agreement has not been renewed or extended or if a new Escrow Agreement has not been entered into by the Parties, their respective Lawyers shall forthwith return to the other all Requisite Deliveries received from the other, and the Purchaser shall immediately return possession of the Property to the Vendor together with any applicable keys, entry mechanisms, and access and alarm codes received from the Vendor, and shall leave the Property in the same condition as at the time of escrow possession.
15. **TERMS UNCHANGED:** Except as amended by this Escrow Agreement, all the terms and conditions of the Agreement of Purchase and Sale shall remain in full force and effect, and time shall remain of the essence.
16. **OTHER TERMS:** Notwithstanding the foregoing, the Parties agree as follows:
17. **COUNTERPARTS:** This Agreement may be signed in one or more counterparts.

**DATED at** \_\_\_\_\_, Ontario  
**on** \_\_\_\_\_, 20\_\_\_\_

**DATED at** \_\_\_\_\_, Ontario  
**on** \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
 AGREED TO BY THE VENDOR BY THE  
 VENDOR'S LAWYER, DULY INSTRUCTED

\_\_\_\_\_  
 AGREED TO BY THE PURCHASER BY THE  
 PURCHASER'S LAWYER, DULY INSTRUCTED