

**PREPARED FOR FEDERATION OF ONTARIO LAW ASSOCIATIONS – MAY PLENARY 2017**

**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](http://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.