

## **SAMPLE REPORT TO PURCHASER**

(To use the following sample report, highlight and copy all areas that you wish to include in your own report, and paste the selected text into your own word processing document.)

**TO:** [Insert Purchaser's name]

**FROM:** [Insert firm or Lawyer's name]

**DATE:** [Insert date]

**RE:** [Insert description of purchase i.e., Smith Purchase from Jones]

**PROPERTY:** [Insert municipal address of property i.e., 25 Waters Street, Newmarket, Ontario] (the "Property")

**FILE NO.:** [Insert Lawyer's file no.]

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### **Your Purchase Transaction**

Please be advised that the above-noted purchase transaction was completed on [Insert date transaction completed] in accordance with the agreement of purchase and sale between yourself as Purchaser and [Insert vendor's name] as Vendor, dated [Insert date of agreement of purchase and sale] and pursuant to the Statement of Adjustments, a copy of which is enclosed.

A Transfer/Deed of the Property was registered on [Insert date of registration], as Instrument No. [Insert instrument number]. In accordance with your instructions, your title to the Property is protected under TitlePLUS<sup>®</sup> Policy No. [Insert policy number], Policy Version No. [Insert version number]. Enclosed with this report is a copy of your TitlePLUS policy, including Schedule "A" which forms part of your policy. If you ever need to file a claim under your policy, it is important that you review and follow the procedures set out in the policy.

### **Acknowledgment and Direction**

Prior to closing, you signed an Acknowledgment and Direction which confirmed certain instructions you had given, as well as important information and advice communicated to you at that time or earlier in the transaction (including the exclusions and exceptions to your TitlePLUS coverage). A copy of the Acknowledgment and Direction is enclosed.

### **First Mortgage**

You arranged a first mortgage in favour of [Insert name of mortgage lender]. This mortgage secures the principal sum of [Insert amount of mortgage] and bears interest at the rate of [Insert interest rate] percent per annum, calculated semi-annually not in advance and is repayable in equal monthly installments of [Insert amount of monthly installment] payable on the [Insert due date of payments]. The mortgage matures on [Insert maturity date].

Your first payment is due [Insert due date of first payment], and payments, unless you are otherwise advised, should be sent to:

[Insert address of financial institution where payments are to be made]

The mortgage contains all the terms and provisions contained in the set of Standard Charge Terms filed in the local Land Registry Office as No. [Insert standard charge term number], a copy of which you reviewed at our office and acknowledged in writing, and a copy of which is enclosed.

### **Additional Mortgage Provisions**

[i.e., prepayment provisions, portability provisions, etc.]

### **Taxes**

The [estimated] current year's taxes are [Insert amount of tax]. The Vendor's share amounted to [Insert amount that Vendor is responsible for] and the Vendor had paid [Insert amount Vendor paid]. Therefore, you were [charged/credited] with [Insert amount] representing your share of the [prepaid/unpaid] portion of the current year's taxes as of the date of the Statement of Adjustments.

The next tax installment is due on [Insert date] [unless mortgagee paying taxes, in which case insert appropriate information]. The municipality has been instructed to amend its realty tax records to show you as the new owner.

### **Insurance**

No insurance was transferred on closing to you from the Vendor. We confirm that you have made arrangements to have insurance coverage placed on the house, as is required by your mortgage lender. According to the insurance binder provided to us, your property is insured as follows:

Company: [Insert name of insurance company]  
 Amount: [Insert amount of policy coverage]  
 Expiry Date: [Insert expiry date]  
 Agent: [Insert agent's name]

Please note that the existing mortgage lender is a "named insured" under the policy and that the mortgage obligates you to keep the property insured. If your insurance coverage expires, you will be in default under the mortgage itself. The bill for the insurance premium is, of course, your responsibility.

### **Statement of Adjustments**

A copy of the Statement of Adjustments was reviewed with you prior to closing, and you confirmed its accuracy. The Statement reflects the following:

- (a) the purchase price of the Property was the sum of [Insert amount];
- (b) you were credited with your deposit(s) in the sum of [Insert amount];
- (c) with respect to [Insert year] realty taxes, you were [charged/credited] with [Insert amount] for the Vendor's [overpayment/underpayment] of vendor's share of the realty taxes;
- (d) no adjustment was made for hydro, gas, and water, insofar as final meter readings were to be conducted on closing by the appropriate utilities and final bills issued to the Vendor; and
- (e) the balance due on closing was [Insert the balance due on closing].

**Urea Formaldehyde Foam Insulation** [if applicable]

You have received from the Vendor a warranty that [Insert terms of warranty]. As discussed prior to closing, TitlePLUS coverage does not extend to any environmental issues affecting the Property and therefore, any recourse regarding UFFI would be against the Vendor exclusively.

**Tarion/Ontario New Home Warranty Program** [if applicable]

You have purchased a new home covered by the Tarion/Ontario New Home Warranty Program and you should receive a warranty certificate from the Program in due course. Please contact us if you have any questions about the nature or scope of that coverage.

**Enclosures**

Please find enclosed the following:

1. a copy of your Transfer/Deed;
  2. the Statement of Adjustments;
  3. your TitlePLUS policy;
  4. the Acknowledgment and Direction;
  5. a copy of your Mortgage;
  6. a copy of the Standard Charge Terms; and
  7. our Statement of Account for services rendered and Trust Reconciliation Statement.
- [plus other transaction-specific documents as appropriate]