



TRAVERS • MAYES • SHELDON

Traversers Law

MORTGAGOR'S GUIDELINES

Our commitment is to provide an exceptional legal experience with a personal approach. At Traversers Law, we want to assist you in understanding your responsibilities and time frame for your purchase.

In helping clients be successful, we are stronger.

This resource is for your reference, to ensure we collectively deliver on our promises.

IDENTIFICATION

Following Law Society rules and lender standards, Traversers Law is required to obtain **two (2) valid pieces of identification (ID)** from you, prior to the set closing date. You will be required to produce these pieces of ID when meeting with your Lawyer, whether in-person or virtually.

Our firm is required to obtain one **VALID piece of mandatory ID** (Canadian Passport, Canadian birth certificate or Permanent Resident card) and one **piece of secondary ID** (valid driver's license or social insurance card).

Please note that an Ontario Health card is NOT an acceptable form of either mandatory or secondary ID.

Should you encounter issues with producing the appropriate ID, please contact Traversers Law immediately.

PROVIDING INSTRUCTIONS

Kindly advise your Mortgage Broker or financial institution to forward instructions to Traversers Law if it has not been done so. Upon receipt of the mortgage instructions, we will contact you directly to begin the closing process.

If your mortgage is pending appraisal, kindly advise our firm as we will not proceed with closing until it has been completed.

Instruct your insurance agent to amend your policy, showing the new mortgagee on the property **effective the refinance closing date**. We ask that you forward a binder letter to our office once this has been completed. **We cannot complete a refinance transaction without evidence of valid fire insurance on the property, together with the new mortgagee being shown on the policy.**

DOCUMENT REQUIREMENTS

As soon as possible, please forward the following documents to our firm:

- Written evidence of home insurance.
- A **personalized void cheque or PAP/PAD form** (stamped and signed by the bank) for the account you would like your mortgage payments withdrawn from.



- A list of all mortgages or lines of credit that are currently registered on title of the property. We will require any mortgage/reference numbers to these accounts as well.
- Current statements showing the up-to-date balances due that the bank requires to be paid in full from the refinance proceeds (i.e., credit cards, car loans and bank loans).
- The full legal names, dates of birth and occupations of all individuals on title to the property.

SHERIFF'S EXECUTION SEARCH

One of our firm's preliminary searches includes a Sheriff's Execution Search. This discloses if there are **any unsatisfied judgements (claims) filed**, which may establish a lien or interest in the property. This search is completed against you, as the current owner of the property. Kindly advise if you are aware of any executions that may be filed against you. An example of this may be any outstanding matrimonial or child support payments with the Family Responsibility Office.

TRAVERS LAW WILL CONTACT YOU!

If we encounter any problems that are disclosed by your financial institution or through our necessary searches, our firm will contact you immediately.

As closing proceeds, your Senior Law Clerk will **be in touch approximately three to five (3 to 5) days prior to the funding (closing) date** to arrange a mutually convenient meeting with your Lawyer. This appointment can be held at one of our **four office locations or virtually via video conferencing and DocuSign**. Your meeting will consist of a review of the financials for the transaction and to execute all closing documentation. This **final signing appointment** will occur **two to three (2 to 3) days prior** to the closing date.

CLOSING DAY

On your scheduled closing date, Travers Law works diligently to register your new mortgage prior to 2:30 p.m. We will stay connected with you to confirm closing and deposit of your proceeds (if applicable). Our firm will undertake to pay out any existing debts, as indicated in the instructions from your lender. Any additional accounts, such as credit cards or car loans not listed in the instructions, can be paid by you directly once you receive the balance of the proceeds.

AFTER CLOSING PAYMENTS

Ensure that you forward a copy of all receipts to your Senior Law Clerk of any payouts you were required to make. We must have copies of these receipts to complete our file.

If you have any questions or require further information, please contact Don Travers, Bryan Mayes, Rob Sheldon, or Tiffany Yim at info@traverslaw.ca or toll-free at 877-744-2281!

Exceptional Standards, Personal Approach

