Dear Client,

Thank you for retaining **Hassan & Hassan LLP** to represent you in your upcoming commercial real estate refinance. Refinancing commercial property can feel stressful and there are many moving pieces, so we have put this guide together to walk you through what to expect and how we will work together toward a smooth closing.

## Information We Require from You

To prepare your file, we will ask for some information from you. We will let you know what is needed at each stage — the items below cover the essentials.

### Identity Verification

As of January 1, 2024, the Law Society of Ontario requires additional measures to prevent identity fraud. During our closing process, you will be asked to complete ID verification through our Treefort. Additional details will be provided to you separately.

You will be asked to:

- Upload two pieces of original government-issued ID (originals — no photos of photos)
- Take a selfie for biometric matching

### Corporate / Entity Documentation

If you are signing on behalf of a corporation, partnership, trust, or other entity, we will need documentation confirming your authority to bind the entity. This typically includes:

- Articles of incorporation and corporate profile report
- Directors' and shareholders' resolutions authorizing the transaction
- Certificate of incumbency or officer's certificate
- Beneficial ownership confirmation (in line with current Ontario corporate transparency rules)

> **Note:** Any additional details we need will be sent to you by email closer to your closing date.

## Have Your Financing Ready

Please work closely with your new lender to ensure the commitment letter is signed and lender instructions are issued well in advance. Commercial refinancing typically involves lender's counsel review, security agreements, intercreditor matters, and corporate authorizations — building in time avoids last-minute surprises.

We typically ask that lender documents reach us at least one week before the closing date. Please keep us updated on your progress, and let us know immediately if any delays surface so we can plan ahead.

## What We Will Complete for You Before Signing

As your legal representatives, we will work behind the scenes before signing to ensure your closing is smooth. This includes:

- Reviewing title and conducting off-title searches you have instructed
- Reviewing the new lender's commitment letter and security documents
- Communicating with the lender's counsel as applicable
- Obtaining payout statements for existing charges and arranging discharges or postponements
- Preparing corporate authorizations, officer's certificates, and closing certificates
- Calculating final balance owing (or net cash-out to you) on closing
- Preparing all signing documents for your review and signature

## Fees Associated with Your Transaction

Our firm does not charge hidden fees. You will receive a full statement of account showing every charge before closing. Typical items include, but are not limited to:

- Title and sub-search fees
- Writ execution searches
- Off-title searches
- Corporate and PPSA searches
- Government registration fees
- Mortgage discharge and registration fees
- Lender's title insurance policy
- Law Society of Ontario levy
- Courier and registry agent fees
- File administration

*All items above are subject to applicable taxes.*

Please note that our quoted fee in the retainer does not cover extraordinary services that may arise from the specific circumstances of your transaction, including but not limited to:

- Intercreditor, subordination, or standstill agreements
- Lender's counsel comments and revisions beyond ordinary scope
- Multiple or cross-collateralized security packages
- Environmental indemnities and reliance letters
- Estoppel certificates from tenants
- Title transfers (for example, adding or removing a name on title) — Land Transfer Tax and Independent Legal Advice may also apply
- Out-of-province searches and registrations

If extraordinary services are required, we will tell you in advance and discuss them with you at that time. Once your final figure is ready, we will confirm the closing balance and acceptable payment methods.

## Extensions and Delays

If circumstances arise that prevent you from closing on the originally scheduled date, please contact us as soon as possible. We will work with you and the other party's counsel to negotiate any extension terms and do our best to keep your transaction on track.

## What You Need to Do Prior to Closing

Closing is approaching — a few things to line up:

### Finalize lender's commitment letter

Confirm all conditions of your new lender's commitment have been satisfied. If anything is outstanding (appraisal, environmental, satisfactory financials), address these as soon as possible.

### Confirm corporate authorizations are current

Ensure your corporate records (minute book, directors' and officers' information, beneficial ownership register) are up to date so we can prepare resolutions and certificates without delay.

### Update insurance with the new lender as loss payee

Your new lender will require to be named as loss payee on the property's insurance and may require business interruption coverage. We will provide their requirements so your broker can issue the updated certificate.

### Address tenant estoppels (if required)

If your lender has requested estoppel certificates from tenants, coordinate these as early as possible — they are often the slowest piece to land.

## What Happens on the Closing Date

On closing day, we should have the following in place:

- Closing documents fully signed and corporate authorizations finalized
- The new lender's funds received in our trust account
- Discharge or postponement instructions in place for existing security

Once everything above is checked off, we register the new charge, pay out and discharge your existing financing, and complete any required postponements. We will confirm the funding process and ensure existing security is fully addressed.

Thank you again for choosing **Hassan & Hassan LLP** for your upcoming transaction. We look forward to a smooth closing! If you have questions at any point along the way, please reach out to our team — we are here to help.

Cheers,

**Hassan & Hassan LLP**