

TRANSFER OF TITLE AGREEMENT

This Agreement made this ____ day of _____, _____.

BETWEEN:

TRANSFEROR, business person, presently of

(hereinafter referred to as "Transferor")

OF THE FIRST PART

- and -

TRANSFeree, business person, presently of

(hereinafter referred to as "Transferee")

OF THE SECOND PART

WHEREAS:

- A. Transferor is presently the sole registered owner of the real property legally described as *[insert legal description]*, in the Land Titles Office for the *[insert name of land district]* Land Registration District and municipally described as *[insert street address, city/town and province]* (the "Property");
- B. The down payment on the Property of \$####.## was paid by Transferor;
- C. Transferor and Transferee are presently living on the Property together and are not married;
- D. Transferor and Transferee have made equal contribution toward the Maintenance Costs (as hereinafter defined) relating to the Property;
- E. Transferee did not contribute to the down payment on the Property but desires to pay Transferor one-half of said down payment;
- F. Transferor desires to convey the Property to Transferor and Transferee as joint tenants subject to the terms of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and mutual covenants and agreements herein and subject to the terms and conditions in this Agreement, the parties hereto agree as follow:

1. Definitions - In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

- (a) "Agreement" means this Agreement;
- (b) "Transferee's Unpaid Share of the Down Payment" means the difference between:
 - (i) \$####.##; and
 - (ii) the aggregate of all sums paid by Transferee to Transferor (or as Transferor may further direct in writing) with respect to the Property at any time or times subsequent to the date of this Agreement and prior to the date at which Transferee's Unpaid Shares of the Down Payment is being determined but not including Transferee's Share of the Maintenance Costs (as hereinafter defined);
- (c) "Maintenance Costs" means the mortgage payments, property taxes, expenses and improvements relating to the Property;
- (d) "Net Fair Market Value" means the fair market value of the Property, as determined in accordance with Section 6 of the Agreement, less:
 - (i) all financial charges, encumbrances and liens relating to the Property; and
 - (ii) all arrears of Transferee's share of the Maintenance Costs.

2. Release - Except as provided herein and in any Last Will and Testament of Transferor, Transferee hereby releases and disclaims and waives any and all claims and rights Transferee may have, may have had or may acquire in respect of any interest in or to the Property or any profits or proceeds therefrom.