

DECLARATION OF INTENTION

GIFT OF RIGHT OF SURVIVORSHIP

Whereas, the undersigned, PARENT ("the Parent") holds, or has directed the transfer of, assets jointly with her adult child, CHILD, with right of survivorship;

And Whereas, absent this Declaration, there may be ambiguity with respect to the Parent's intention regarding the true beneficial ownership of the said assets on the death of the Parent;

And Whereas, the Parent hereby desires to state her intention deliberately, specifically and to avoid a dispute with respect to the true beneficial ownership of the said assets on the death of the Parent;

NOW THEREFORE, the Parent hereby DECLARES, of her own volition and free from any undue influence or coercion, as follows:

1. I, the Parent, hold jointly, the following asset(s) (hereinafter referred to as "the Joint Asset(s)"):

a) **Bank Account(s)**

My bank account at _____ which is registered jointly with **CHILD** (hereinafter referred to as "the Joint Holder(s)")

b) **Principal Residence**

My Principal Residence, municipally known as _____, _____, which is to be registered jointly with **CHILD** (hereinafter referred to as "the Joint Holder(s)")

2. I HEREBY DECLARE THAT the Joint Asset(s) were registered or transferred by me, the Parent, in joint names with **CHILD**.

3. I HEREBY DECLARE THAT my intention in so registering or transferring the Joint Asset(s) jointly with **CHILD** is as follows:

- (a) I intended the registration, transfer, establishment or purchase as a gift to **CHILD** of the legal and equitable right of survivorship in the Joint Asset(s).
- (b) I confirm that no consideration was paid for the Joint Asset(s) by **CHILD**.
- (c) On my death, regardless of my Will, I intend **CHILD** to automatically receive the Joint Asset(s) or the balance thereof then remaining, for herself absolutely, by right of survivorship. **CHILD** shall NOT be required to hold the Joint Asset(s) on a resulting trust or to account to my estate for any amount or value received in respect of the Joint Asset(s).
- (d) This Declaration and my said intention applies notwithstanding:
 - (i) I may maintain, or have maintained during my lifetime, exclusive benefit from the Joint Asset(s).
 - (ii) that **CHILD** may not have contributed to the acquisition or maintenance of the Joint Asset(s) and
 - (iii) the income and capital gains relating to the Joint Asset(s) may be, or may have been, declared by me in my Income Tax Returns.
- (e) I DECLARE that the Joint Asset(s), and the income therefrom, shall be separate from and shall not fall into any community of property, partnership or other form of sharing or division of property which may exist between **CHILD** and her spouse, and the gift(s) declared hereunder together with the income therefrom shall remain the separate property of **CHILD**, free from all matrimonial rights, interests or controls by her spouse. Without limiting the generality of the foregoing, I direct that all of the Joint Asset(s) and all the income derived therefrom shall be excluded from "matrimonial property", "net family property" and from "family assets" of the Joint Holder(s) and the value thereof shall not be subject to division between **CHILD** and her spouse pursuant to any legislation in any jurisdiction relating hereto. For Ontario residents, this is an express statement within the meaning of section 4 (2) of the Family Law Act or similar Act. All references to income contained herein shall include capital gains as

well as other increases to capital arising from the gift(s) declared hereunder.

Dated at _____, on _____.

Signed, Sealed and Delivered:



PARENT

Witness

Accepted by:

CHILD