Multi-Jurisdictional Transactions - Opinion Checklist

I. What are the major documents?
   - What is their governing law?
   - Who are the parties to the major documents?
   - Jurisdiction of formation of the parties?

II. What is the stuff (the collateral) and where is it located?
   - Rules for where property is located depend on the type of property.

III. What opinions are appropriate and who should give them?
   - Existence.
   - Capacity, authorization, execution and delivery.
   - Enforceability.
   - Valid security interest/charge/(creation opinion)/perfection/registration.
   - All necessary registrations.
   - No breach of laws.
   - Tax?
   - Enforceability of choice of law/foreign judgements, etc.
   - Opinions sometimes requested by foreign counsel (stamp tax; immunity from suit).

IV. Not recommended
   - Enforceability opinion on foreign law documents “as if” governed by Ontario law.
   - No public policy issues on foreign law documents.
   - Priority of security interest (other than STA opinion re perfection by control).
   - Knowledge-based opinions (no breach of contracts, orders, etc.; no litigation) – still requested and given, but less and less common.