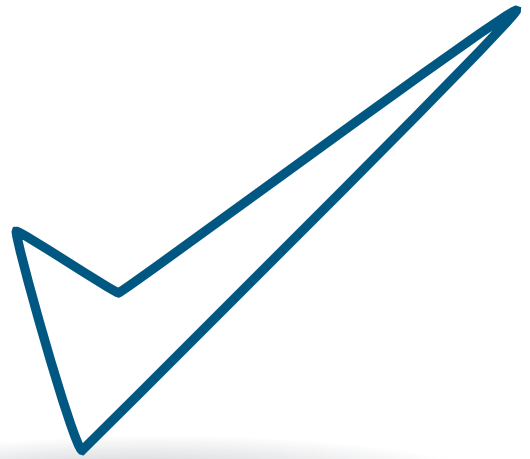


Applying for TitlePLUS coverage simplified



effective August 15th

Fifteen years of experience in the title insurance business have led to ongoing refinements to the TitlePLUS program. This year was no exception. Read on to learn about the changes that took effect on August 15, 2012.

Underwriting streamlined for mortgage lenders

For residential transactions up to \$1 million, the underwriting requirements have been simplified. As of August 15, 2012, status certificates for condominiums and searches for realty taxes were no longer required for an application for a **mortgage-only policy**.

In addition, with respect to exceptions to coverage, mortgage-only policy applications no longer require the entry of exceptions to coverage for: rights of re-entry in favour of a builder/developer; maintenance easements; easements for mutual drives; reservations of ores, mines and minerals; smoke easements, and party wall agreements. As well, searches for building department, zoning, Fire Department work orders and compliance or Electrical Safety Authority work orders and compliance are no longer required.

For **purchase policies**, items listed above should continue to be entered as exceptions to coverage for the purchaser.

“Multi-Unit Properties” now include up to six dwelling units

The TitlePLUS residential policy now includes coverage for properties with up to six dwelling units. Houses with basement apartments or secondary suites are considered multi-unit.

Underwriting streamlined for purchase of residential multi-unit properties

An application for the purchase of a multi-unit property no longer requires entries of exceptions to coverage for Electrical Safety Authority work orders and compliance or Fire Department compliance. Searches

continue to be required for building department compliance, including confirmation that the use being made of the property is permitted under the zoning by-law. A search must also be performed for Fire Department work orders, unless the purchaser chooses instead to request the appropriate exception to coverage.

For further details about these changes or to learn how to complete an application on titleplus.lawyerdonedeal.com or RealtiWeb®, please call the TitlePLUS Customer Service Centre at 1-800-410-1013 or 416-598-5899 or visit titleplus.ca. ■

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