

New Title PLUS[®] products

Coverage for commercial properties

TitlePLUS insurance coverage is now available for commercial properties valued at up to \$2 million.

Unlike other commercial title insurance products which typically limit the scope of coverage provided to defined title risks, the TitlePLUS coverage for commercial properties closely mirrors the extensive protection offered in the TitlePLUS residential program: "Apart from specific exceptions unique to the subject property, we will offer the same, comprehensive coverage for the title risks and the legal services risks for commercial properties as we do for residential properties," explains Kathleen Waters, vice president, TitlePLUS. "This makes our coverage special among North American title insurers and in fact we believe that we now offer the highest level of coverage for commercial properties among title insurers in North America.*"

Commercial coverage is available for many types of commercial properties, including multi-unit residential; industrial/commercial condominium units; retail units (single or multi-tenant); mixed residential and retail; and other industrial/commercial properties.

Both vacant and improved properties are eligible for commercial TitlePLUS coverage.

TitlePLUS staff will process applications for commercial coverage on a dial-in basis (see sidebar). As well as asking lawyers to complete a specialized commercial requirements checklist, underwriting staff will conduct an interview with the lawyer to determine the exact scope of the lawyer's retainer (for example, if the property is a restaurant, is the lawyer acting strictly on the purchase of the real estate or is the client also expecting the lawyer to advise on obtaining the required restaurant and liquor licences, etc.). This information helps determine the searches and inquiries required, and reflects LawPRO's commitment to risk management in real estate transactions.

Premiums vary depending on the purchase price and amount of mortgage.

Lawyers interested in learning more about, or wanting to apply for, TitlePLUS Commercial Coverage can call 1-800-410-1013 or 416-598-5899.

* Lawyers seeking TitlePLUS Commercial Coverage can act for both the borrower and lender provided they comply with the Rules of Professional Conduct, and provided the lawyer is using standard form mortgage documents provided by the financial institution advancing mortgage funds.

OwnerEXPRESS™ – current owner protection

The TitlePLUS program has introduced a current owner policy, which provides protection to consumers after they have closed a purchase.

TitlePLUS OwnerEXPRESS meets a growing demand among lawyers and consumers for this type of post-closing protection, says Kathleen Waters, vice president of the TitlePLUS program.

"The widespread reporting of real estate fraud is making homeowners and others increasingly nervous, and has them looking for insurance protection that they can fall back on if they discover a post-closing issue, such as a fraud on title."

The OwnerEXPRESS policy does not provide coverage for any changes to the property that the homeowner may have made between the actual purchase date and when the policy comes

into effect: As well, it does not insure the mortgagee on the property. Premiums are the same as for regular TitlePLUS policy coverage for purchasers.

Policy applications will be processed on a dial-in basis at 1-800-410-1013 or 416-598-5899.

Vacant land coverage

Buyers and/or mortgagees of vacant land to be used for residential purposes can now secure TitlePLUS coverage for these types of property transactions. Based on the results of inquiries and searches by the lawyer, the policy can include a future use endorsement to validate that the client can use the vacant property as intended. Policy applications for these transactions are processed on titleplus.lawyerdoneadeal.com.

™ OwnerEXPRESS is a trademark of Lawyers' Professional Indemnity Company.

Why "Dial-in"?

For certain types of properties or transactions, TitlePLUS underwriting needs to be so customized that it makes little sense to build an automated intake system via the Web. So, the TitlePLUS Department receives applications for commercial, farm, leasehold and current owner (OwnerEXPRESS™) coverage on a dial-in basis.

When you "dial-in", you may phone us at 1-800-410-1013. But you can also e-mail or fax us (titleplus@lawpro.ca or 1-800-286-7639). So long as you communicate with us somehow, we will contact you and start the process of learning about your transaction. In some cases (such as farm and commercial deals), the TitlePLUS underwriter will provide you with a customized list of requirements that you will fulfill and fax back when you are ready (before closing) to receive the policy commitment.

