

10 myths

about the TitlePLUS program:

What you need to know

MYTH 1.

TitlePLUS[®] policies¹ are more expensive

TitlePLUS “plain and simple” pricing includes premium, processing fee and taxes. See this chart for the total cost of TitlePLUS policies insuring residential resale purchases:



Ontario pricing: ²
<p>House</p> <p>\$285.85</p> <p>House price from \$200,000.01-\$500,000</p>
<p>Condo</p> <p>\$180.55</p> <p>Condos from \$200,000.01-\$500,000</p>

MYTH 2.

Other title insurers have legal services coverage

TitlePLUS purchase and mortgage policies include legal services coverage at no extra cost (and with no separate order required) for the lawyer’s errors or omissions in providing legal services for the transaction. Certain other insurers’ legal services coverage is generally restricted to issues affecting title or use and enjoyment of the property, because of the nature of the insurance licences held by those insurers. That is narrower than the coverage under a TitlePLUS policy.



MYTH 3.

Policies are only available for transactions up to \$2 million

TitlePLUS title insurance is available for transactions up to \$5 million.³



¹ The TitlePLUS policy is underwritten by Lawyers’ Professional Indemnity Company (LAWPRO[®]). Please refer to the policy for full details, including actual terms and conditions. TitlePLUS policies issued with respect to properties in Québec and OwnerEXPRESS policies do not include legal services coverage.

² Amounts shown include processing fee and applicable taxes, breakdown available upon request. The processing fee and related taxes are collected by LAWPRO as agent on behalf of LawyerDoneDeal Corp. Prices are subject to change without notice. Premium is calculated based on purchase price. The policy pricing above applies to the following types of residential properties: houses, condominiums, cottages, rural properties, vacant land (some restrictions may apply), and residential rentals (up to six units). For each private mortgage, an additional \$75 premium plus taxes applies, please call for details.

³ Additional search requirements may apply to some policies over \$1 million; please call for details.

^{*} TitlePLUS, LAWPRO and OwnerEXPRESS are registered trademarks of Lawyers’ Professional Indemnity Company.

MYTH 4.

Need to call for gap coverage

Gap coverage is automatically included in all TitlePLUS residential purchase and mortgage policies, eliminating the need to request or call in for coverage. See Coverage 37 in the Supplementary Coverage Endorsement for Residential Properties (Version: October 12, 2016).



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MYTH 9.

Premiums for new homes are the same as resale

There is reduced pricing available for new houses purchased from builders, for policies obtained through the TitlePLUS New Home Program, New Condo Select and New Home Direct.



MYTH 5.

Commercial policies provide limited coverage

A TitlePLUS commercial policy in Ontario provides the most comprehensive coverage generally available in the market today. Your clients receive all the benefits of TitlePLUS protection, including title, fraud, and survey coverage, plus coverage for the lawyer's legal services in the real estate deal.



MYTH 7.

Residential policies only cover properties with up to 4 units

TitlePLUS residential purchase and mortgage policies are available for 5 and 6 unit properties, and can be ordered online.



MYTH 10.

Exceptions to coverage for private lenders

Some title insurance policies contain exceptions to coverage where mortgage advances will be paid to those other than specified recipients. This exception is not added to TitlePLUS policies as a matter of course, although TitlePLUS underwriting requires the lawyer to advise if funds are going to non-permitted payees.



MYTH 6.

Application website can be time-consuming

The TitlePLUS application website for residential transactions is integrated with



MYTH 8.

Policy types are limited

Purchase, OwnerEXPRESS® (existing owner), mortgage only (refinance), farm, residential leasehold and commercial policies are all available for Ontario properties. Also, the TitlePLUS New Home Program and New Condo Select are well-known, innovative products where underwriting for the entire development is done on a centralized basis, saving you time and your clients money.



We offer customer support through onsite visits, virtual meetings and by phone.

Call us – we're listening. 1-800-410-1013 ■



To learn more, call 1-800-410-1013 or visit titleplus.ca

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