



## About Stewart Title



### TITLE INSURANCE TIPS

When purchasing title insurance please consider the following tips:

- Ask your lawyer/notary or title insurer questions if you do not understand what title-related losses are covered by your policy and what your policy does not cover
- Carefully review your policy to ensure that it correctly describes all of the property you purchased
- In the event you have a potential claim, contact Stewart Title as soon as possible



*The protection of your personal information is important to Stewart Title and accordingly we have policies and procedures in place in order to effectively manage and secure the personal information that we have in our possession. The personal information you provide is kept confidential and is used for the purposes set out in our privacy policy, including, but not limited to, the underwriting and issuing of policies and the administering of claims.*

*View our privacy policy online at [www.stewart.ca](http://www.stewart.ca) or upon request via email: [privacySTGC@stewart.com](mailto:privacySTGC@stewart.com) or phone: 1-888-667-5151.*

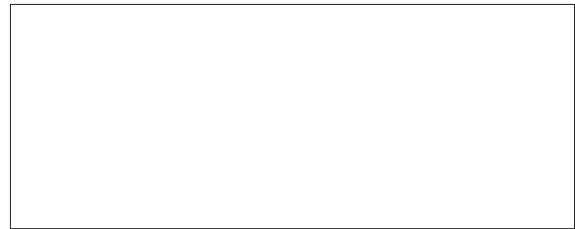
Stewart Title Guaranty Company stands proudly as one of the largest title insurers in the world. With more than a century of experience protecting homeowners and lenders, Stewart Title has become a leader in the international land title and real estate information industry.

Stewart Title is renowned for its comprehensive protection and exceptional claims paying ability. Since our founding in 1893, we have maintained strong, steady growth. In recognition of our reliable performance, Stewart Title has been included in recent lists of *FORTUNE* magazine's "Most Admired Companies" and *FORTUNE* 1000.

### Protect your investment.

*Contact your lawyer / notary to obtain title insurance from Stewart Title on your behalf.*

Canadian Head Office	Québec
Telephone (416) 307-3300 Toll Free (888) 667-5151	Telephone (450) 973-4446 Toll Free (866) 235-9152
Western Canada	Atlantic Canada
Telephone (403) 538-5125 Toll Free (866) 515-8401	Telephone (902) 420-0802 Toll Free (888) 757-0078



[www.stewart.ca](http://www.stewart.ca)

\* When the matter for which coverage is being sought is determined to be a covered title risk resulting in actual loss or damage to the insured.

This brochure is intended to provide information that is of a general nature. Please refer to the policy for full coverage details. Sample policies are available upon request. © COPYRIGHT (06/2010) STEWART TITLE GUARANTY COMPANY. ALL RIGHTS RESERVED.

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## Title Insurance for Existing Homeowners



## WHAT IS THE EXISTING HOMEOWNER TITLE INSURANCE POLICY?

Insuring the *ownership of your property* (referred to as "title") is just as important as insuring your property and its contents from physical loss or damage. Traditionally, title insurance was only available on "purchase" transactions and ordered by lawyers/ notaries to save their clients money and protect their ownership or title against losses incurred as a result of undetected or unknown title defects.

Stewart Title's **Existing Homeowner Title Insurance Policy** is for those who already own their home, but did not obtain the protection of title insurance when they first purchased their home.

## WHY DO I NEED THIS POLICY?

Even if you are the rightful owner of a home, there are instances such as real estate title or mortgage fraud, when your title can come into question.

Generally, the losses from real estate title or mortgage fraud are catastrophic with homeowners paying *thousands of dollars* in legal fees to defend their title, and lenders possibly losing the full amount of their mortgage.

By obtaining an Existing Homeowner Title Insurance Policy, you are purchasing the peace of mind associated with knowing that your policy contains comprehensive coverage for losses due to many forms of title and mortgage fraud and it includes a duty to defend your title, including paying legal fees.\*

## HOW DOES REAL ESTATE FRAUD OCCUR?

Real estate frauds take several forms, but a common denominator is that the fraudsters are sophisticated and thanks to modern technology, are armed with the appropriate documentation and necessary knowledge of

the real estate process to enable them to perpetrate these major crimes.

### The Basics...

Legal ownership in property is evidenced by the title to the property being placed into your name. You obtain title when the vendor of the property signs transfer documents (a deed) transferring the ownership of the property to you. Once this occurs, the government land registration records will reflect you as the owner and anyone searching those records will also recognize you as the owner.

### A Typical Example...

1. A fraud artist steals the identity of the legitimate owner of the property.
2. The fraud artist sells the property to an unsuspecting purchaser who also obtains mortgage financing.
3. The unsuspecting purchaser either moves in or attempts to move into the property.
4. The legitimate owner is faced with defending his/her interest in the property, including evicting the unsuspecting purchaser, and having their title subject to any mortgages the unsuspecting purchaser has put on the title.

## WHEN IS THE POLICY EFFECTIVE?

Generally, the policy date is the date the homeowner first purchased the property. Coverage is also extended to heirs who receive your home in the event of your death.

## WHAT IS THE PREMIUM?

Title insurance is available for a **low premium** that is **paid only once**, and coverage is valid for the entire time you own your home. Your lawyer/ notary and his or her staff would be pleased to go over the premiums with you, and order the policy on your behalf.

*Although it's difficult to pinpoint an exact number, one association suggests that mortgage fraud amounts to \$1.5 billion a year across Canada.*

## WHAT IS THE POLICY AMOUNT?

For existing homeowner policies, your policy amount is the greater of the amount you paid for your property or the current fair market value. You will need to produce evidence of the fair market value in the form of a tax assessment, realtor letter of opinion or appraisal.

## WHAT IF I NEED TO MAKE A CLAIM?

If you do need to make a claim inquiry, there is no deductible. To make a claim inquiry, you need to provide evidence in writing that you have suffered losses as a result of a defect covered by the policy. (Our claims procedures can also be found on [www.stewart.ca](http://www.stewart.ca).) One of our claims associates will then determine if your claim is covered by the policy and will communicate to you the proposed method to resolve your claim.