



# Residential Title Insurance for Legal Professionals

Stewart Title's primary role is to underwrite risk, allowing lawyers/notaries and their staff to maintain their central role of providing legal advice and preparing documents. By partnering with legal professionals through the provision of title insurance products and technologies, Stewart Title has established itself as the pre-eminent title insurer among the real estate bar.

## Overview of Policies and Coverage

Stewart Title's Residential Gold Policies provide protection for risks that reach beyond the scope of a traditional lawyer's/notary's opinion including forgery, false impersonation, off-title matters, duress, mental incompetence, survey errors and other problems which may only surface after closing. Whether it is a house, condominium or cottage, title insurance brings security to legal professionals, lenders and homeowners.

There are two types of policies issued for residential transactions:

- **The Residential Gold Owner Policy** to protect and defend your client's title to the property; and
- **The Residential Gold Loan Policy** to protect the priority and enforceability of the mortgage for the lender.

### Residential policies can be issued for:

- residential dwellings of up to six units
- vacant land
- cottages
- condominiums
- cooperatives
- leased land
- current homeowners who did not obtain title insurance coverage at the time they purchased their property

Stewart Title also offers commercial policies. Please consult our corresponding commercial brochure or contact us for more information.

## Examples of covered risks in a Stewart Title Gold Policy for residential properties include:

- existing liens against the title
- violations of municipal zoning by-laws
- many forms of encroachments onto the property or adjoining land
- setback violations
- realty tax arrears
- existing work orders
- lack of legal access to the property

## Survey Coverage

The survey/RPR/Building Location Certificate coverage found in our policies is generally acceptable to lenders in lieu of an up-to-date survey/RPR/Building Location Certificate. This saves borrowers the cost of obtaining a new survey/RPR/Building Location Certificate and allows for a transaction to close faster.

## Fraud Coverage

Title insurance also covers a wide range of title fraud. Mortgage fraud and identity theft are becoming more common in Canada, with criminals stealing homes by fraudulently obtaining title. Stewart Title's Gold Policies cover losses associated with many forms of title fraud, including the legal fees required to restore your client's title. Without title insurance, your client would be responsible for the costs of defending and/or restoring his/her title.

## Gap Coverage

Our policies have built-in gap coverage which protects purchasers and lenders against intervening registrations that could take place between the date of closing and the date of registration, providing all underwriting criteria have been met. This allows the transaction to close on time, with funds and keys being released to the respective parties.



### **Efficient and Timely Closings**

With title insurance, waiting for municipalities to respond to compliance letters and searching for old or obtaining new surveys/RPRs/Building Location Certificates is (in most cases involving single-family residential homes), no longer necessary. Our underwriting department is available to review and underwrite many known title and off-title defects. Title insurance with Stewart Title helps accelerate the closing process.

### **Save your Clients Money**

At a low, one-time premium, title insurance pays for itself when compared to the cost of an up-to-date survey/RPR/Building Location Certificate and standard off-title searches. There is no deductible so the premium is truly a one-time fee. Coverage is valid for the entire time your client owns his/her home.

### **Minimizing Lawyer/Notary Liability**

Stewart Title waives its rights of subrogation against lawyers/notaries in all cases except for intentional acts or omissions, gross negligence, or fraudulent acts or omissions. Subject to the above, in the event Stewart Title pays a claim, liability rests with Stewart Title and not the lawyer/notary acting in the transaction.

### **Provide Title Insurance to Past Clients**

Purchasers who did not obtain title insurance when they bought their home can obtain the Existing Homeowner Policy. This policy can be purchased for a low one-time premium and coverage is similar to that found within our Residential Gold Owner Policy which is modified by an

“existing owner” endorsement. The policy date is the date of registration of the deed/transfer under which your client took title. With the onus on homeowners to defend their title in cases of title fraud, an Existing Homeowner Policy can offer protection and peace of mind.

Stewart Title provides several convenient ordering options for lawyers/notaries. Policies can be ordered by phone, fax, internet and also via our customized applications like STEPS™, LegalSTEPS® and Brief Convey™.†

### **Making a Claim**

To make a claim inquiry, your client need only provide evidence in writing that they have suffered losses as a result of a defect covered by the policy. One of our claims associates will then determine if the claim is covered by the policy and will communicate to your client the proposed method to resolve the claim.

### **An Experienced, Reliable Leader**

A leading title insurer in North America, Stewart Title has over a century of experience in protecting property owners and lenders against inherent title risks. With a history of working with legal professionals, lenders and property owners/buyers, Stewart Title has the expertise and know-how needed to handle both your residential and commercial real estate transactions.

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This material is intended to provide information of a general nature. Please refer to the policy for full details, including the specific terms and conditions. Sample policies are available upon request.

† LegalSTEPS® is available in Ontario and Brief Convey™ is available in British Columbia and Alberta. The confidentiality and protection of personal information is important to Stewart Title. To view our privacy policy, visit [www.stewart.ca/privacy.html](http://www.stewart.ca/privacy.html).

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