



The Value of a Residential Owner Title Insurance Policy

When purchasing a home, it is the homeowner who is most likely to be exposed to losses in relation to a covered risk under a title insurance policy. It has become standard, where the purchase involves a mortgage, to protect the lender with a loan policy; however, this policy only protects your lender against potential problems. Obtaining an owner policy will provide you with the peace of mind of knowing your interests are protected as well.

What is Owner's Title Insurance?

An owner policy is arranged by your lawyer or notary at the time you purchase your home and protects you from defects and liens in the history of your title through the date and time your deed/transfer is registered on title. It will also provide coverage for some risks that might occur after the deed/transfer has been registered.

The policy lasts as long as you, the policyholder(s), or your heirs, have an interest in the insured home.

Residential owner policies are available for the following property types:

- ▶ Residential dwellings of up to six units
- ▶ Condominiums
- ▶ Cottages
- ▶ Cooperatives
- ▶ Leased land
- ▶ Vacant land

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How Does it Protect You?

Title insurance protects homeowners against financial loss or damage they might experience arising from covered risks such as liens, encumbrances or defects in the title to the home.

With some exceptions, such as title fraud coverage, your policy protects your ownership interest for matters that have occurred in the past but are unknown at the time of the closing of your purchase.

The policy is paid with a one-time premium at the time of closing. Each title insurance policy is subject to specific terms, conditions and exclusions. Visit our website for full details: www.stewart.ca/ResidentialOwnerPolicy.

What Does it Protect You From? A Lot!

As one of the biggest investments you'll ever make, it's important to protect your home ownership. Remember, title insurance provides peace of mind for covered risks that may fall outside of the scope of a lawyer's/notary's opinion.

An owner policy provides coverage* for losses arising from:

- ▶ Someone else owning an interest in the insured title
- ▶ Title fraud such as the registration of a fraudulent mortgage on title
- ▶ Pre-existing liens against the title
- ▶ Outstanding municipal property taxes or utility charges, from the prior owner
- ▶ Violations of municipal zoning by-laws
- ▶ Setback violations
- ▶ Existing work orders
- ▶ Forced removal by a governmental authority of all or part of your home because it was built without a required building permit
- ▶ Unmarketability of the land due to adverse matters that would have been revealed by an up-to-date survey/real property report/building location certificate
- ▶ Lack of legal access to the property

Protect your investment.

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

*Title insurance is not a home warranty product and accordingly, it does not guarantee that the house and other structures located on the property are well built, nor does it guarantee that there are no defects that will need repair (e.g., leaking roof, foundation issues).

This brochure is intended to provide information that is of a general nature and is subject to change. For full particulars of coverage, including exceptions and exclusions, please review the actual policy issued. Sample policies are available on request. Sample policies may not represent the final policy language issued for any particular transaction.

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