

# New Title PLUS<sup>®</sup> 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.