

OwnerEXPRESS™ – current owner protection

The TitlePLUS program has introduced a current owner policy, which provides protection to consumers after they have closed a purchase.

TitlePLUS OwnerEXPRESS meets a growing demand among lawyers and consumers for this type of post-closing protection, says Kathleen Waters, vice president of the TitlePLUS program.

"The widespread reporting of real estate fraud is making homeowners and others increasingly nervous, and has them looking for insurance protection that they can fall back on if they discover a post-closing issue, such as a fraud on title."

The OwnerEXPRESS policy does not provide coverage for any changes to the property that the homeowner may have made between the actual purchase date and when the policy comes

into effect: As well, it does not insure the mortgagee on the property. Premiums are the same as for regular TitlePLUS policy coverage for purchasers.

Policy applications will be processed on a dial-in basis at 1-800-410-1013 or 416-598-5899.

Vacant land coverage

Buyers and/or mortgagees of vacant land to be used for residential purposes can now secure TitlePLUS coverage for these types of property transactions. Based on the results of inquiries and searches by the lawyer, the policy can include a future use endorsement to validate that the client can use the vacant property as intended. Policy applications for these transactions are processed on titleplus.lawyerdonedeal.com.

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Why "Dial-in"?

For certain types of properties or transactions, TitlePLUS underwriting needs to be so customized that it makes little sense to build an automated intake system via the Web. So, the TitlePLUS Department receives applications for commercial, farm, leasehold and current owner (OwnerEXPRESS™) coverage on a dial-in basis.

When you "dial-in", you may phone us at 1-800-410-1013. But you can also e-mail or fax us (titleplus@lawpro.ca or 1-800-286-7639). So long as you communicate with us somehow, we will contact you and start the process of learning about your transaction. In some cases (such as farm and commercial deals), the TitlePLUS underwriter will provide you with a customized list of requirements that you will fulfill and fax back when you are ready (before closing) to receive the policy commitment.

