



Taking the stress out of homebuying with TitlePLUS protection

May 3, 2006: Homebuyers throughout Alberta are finding it faster, easier and less stressful to buy a home this spring: They are opting to protect their purchase with TitlePLUS title insurance whose “gap coverage” and survey coverage ensure their deal will close on time, without any last-minute delays.

Knowing their purchase will proceed without a hitch provides a huge comfort to consumers, says Grand Prairie lawyer Lyle Carlstrom of Kay McVey Smith & Carlstrom LLP. “We often see delays of up to a week or more when documents are submitted for registration at land titles. TitlePLUS closes this “gap” and mortgage monies can be funded on the day of closing. For our clients the move can happen, without delay, and without the hassle of having to arrange bridge financing – and pay more interest – while they’re waiting for the deal to be registered and the mortgage monies to be available.

“Other times a seller will not provide an up-to-date real property report. TitlePLUS insurance lets deals close without the need for a current survey – making it easier, less risky and often less costly for our clients to buy their home. It offers another level of assurance for homebuyers – and that bring with it peace of mind.”

Mr. Carlstrom is one of close to 500 lawyers from Manitoba, Saskatchewan, Alberta and British Columbia who are using TitlePLUS insurance to protect their real estate clients.* The launch earlier this year of TitlePLUS Web, a web-based program, makes it even faster, simpler and potentially less costly for real estate lawyers to secure TitlePLUS protection for their clients, adds Mr. Carlstrom.

TitlePLUS title insurance provides comprehensive protection for consumers who are buying property, refinancing a mortgage or borrowing money secured against a residential home or condominium. For a one-time, single premium, TitlePLUS insurance covers both the homebuyer and the lender (if there is a mortgagee in the transaction) for

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TitlePLUS protection (cont'd)

title-related problems that could affect the ownership or marketability of the property in the future, as well as for the legal services provided by the lawyer closing the transaction. TitlePLUS also insures against many of the risks that normally would be beyond the scope of the lawyer's opinion – issues such as fraud, forgery, survey errors, the absence of an up-to-date survey and errors made by governments.

If a problem with title surfaces after the deal has closed, or if it is discovered that the lawyer made an error or omission, TitlePLUS insurance either:

- pays to rectify the problem (for example, moving a garage off a neighbour's property line) or,
- compensates the appropriate parties for up to the full value of the title insurance policy.

About TitlePLUS insurance

TitlePLUS insurance was developed by Lawyers' Professional Indemnity Company (LAWPRO®), a wholly Canadian-owned insurance company providing title insurance and professional liability insurance in the Canadian marketplace. The TitlePLUS program was developed by real estate lawyers to ensure they can offer superior service and protection to their homebuyer clients. TitlePLUS insurance is being used by more than 3,200 lawyers from Nunavut to Newfoundland, and is the only Bar-related™ title insurance available in Canada today.

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