

MEDIA RELEASE
For immediate release



Taking the stress out of homebuying with TitlePLUS protection

May 3, 2006: Homebuyers throughout Manitoba 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, say Winnipeg lawyers Martin Gutnik and Richard Olschewski. They point out that delays of a week or more when documents are submitted for registration at land titles can create major headaches for clients. TitlePLUS coverage provides lenders the assurance they need to release mortgage funds on the day of closing; ensuring the transaction closes on time without added cost.

The two Winnipeg lawyers are among about 500 lawyers from Manitoba, Saskatchewan, Alberta and British Columbia who use TitlePLUS insurance to protect real estate clients.¹

TitlePLUS insurance also lets most deals close without the need for a current survey – making it easier, less risky and often less costly for clients to buy their home. “It offers another level of assurance for homebuyers – and that brings with it peace of mind,” says Mr. Gutnik.

Mr. Olschewski points out TitlePLUS insurance offers consumers more comprehensive protection than other title insurers as it not only protects against title and survey defects and fraud, but also insures the legal services in the transaction. “I am happy to have the option of offering my clients better coverage at lower cost, knowing that I am supporting a company that supports my role in the real estate transaction.”

An additional benefit is the ability to now access TitlePLUS coverage online: “Doing business electronically cuts down on the time it takes to obtain a policy for my clients. Less waiting and less paper are key to ensuring that I maintain an efficient real estate practice. I also appreciate being able to quickly review the historical record of policies that I have placed with TitlePLUS on their easy to navigate website.”

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 mortgage in the transaction) for 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 insurance 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.

¹ Visit titleplus.ca to obtain contact details for Manitoba insurance brokers.

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