

## 2006 TitlePLUS Conference

*thinking strategically...  
acting locally*

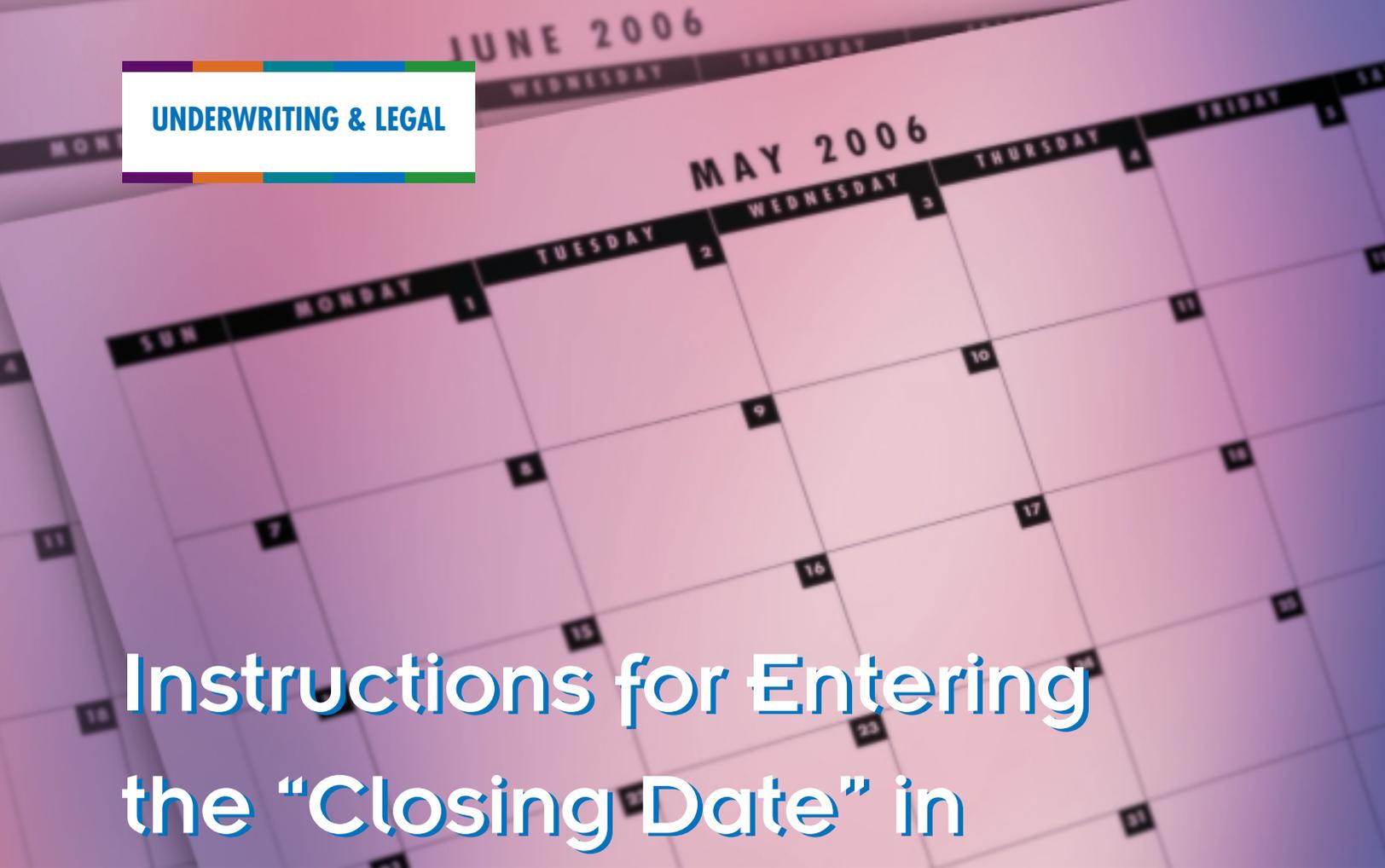


How can the real estate Bar survive as quarterback of the real estate transaction? Lawyers in both hemispheres are asking this question. What are the threats? Where are some answers? Who is doing anything in Canada to protect the interests of real estate lawyers and their clients?

Seek answers to these and other thought-provoking questions at our 2006 TitlePLUS Conference, *Thinking Strategically, Acting Locally*. As the only Canadian Bar-Related™ fund, the TitlePLUS commitment to working with, and promoting the interests of, the real estate Bar is absolute. Hear from guest speakers from other jurisdictions who have struggled with these issues for years and challenged the standard assumptions. Then have a chance to ask our local experts about their thoughts and plans for the coming year, while considering your own tactics and strategic opportunities. Finish off your day by enjoying dinner with your colleagues and staff, as our welcome guests.

We hope you and your staff will be able to join us at this unique event.

For more information, please contact ForMost Events at 1-800-870-0008 or 416-383-0726 or by e-mail at [formostevents@on.aibn.com](mailto:formostevents@on.aibn.com).



# Instructions for Entering the “Closing Date” in TitlePLUS Policies with Gap Coverage

We often receive questions about our “gap coverage,” especially from firms in the Western provinces, where certification of documents by the Land Titles Office may not take place until several days after funds are released or advanced. In these cases, the TitlePLUS Gap Endorsement, which is attached to the policy, confirms that coverage is in place for the period of time between the release or advance of funds, and certification of the documents.

For a TitlePLUS **purchase policy**, with or without a mortgage, coverage runs from the date on which the funds and keys are released, so this becomes the POLICY DATE. For a TitlePLUS **mortgage-only policy**, coverage runs from the date of the mortgage advance, or the date of activation of the line of credit secured by the mortgage, so this becomes the POLICY DATE.

Coverage is effective on and after the POLICY DATE, in accordance with the terms of the policy, even though the documents may be certified or assigned registration particulars on a subsequent date.<sup>1</sup>

If TitlePLUS requirements are met for mortgage-only policies, the advance or activation of the line of credit may occur prior to submitting the documents for registration. The Gap Endorsement will be attached to these policies.

(continued)

## UNDERWRITING & LEGAL cont'd

Therefore, it is important to enter these dates correctly in order to ensure that your clients obtain the maximum benefit from their TitlePLUS policy. Please follow these instructions when entering dates in an application for a TitlePLUS policy made through [titleplus.lawyerdonedeal.com](http://titleplus.lawyerdonedeal.com):

1. For a **purchase policy**:
  - a. in the “Basic Information” section, enter the date on which you anticipate that funds and keys will be released in the “Closing Date” field; and
  - b. in the “Policy Issuance Checklist,” enter the date of the actual release of funds and keys in the “Closing Date” field. If the release of funds and keys was postponed from the date you entered in the “Basic Information” section, enter the date on which funds and keys were actually released. This will become the POLICY DATE. There is no need to go back and change the “Closing Date” in the “Basic Information” section.
2. For a **mortgage-only policy**:
  - a. in the “Basic Information” section, enter the date on which you expect to advance funds under the mortgage, or activate the line of credit in the “Expected Mortgage Advance Date” field; and
  - b. in the “Policy Issuance Checklist,” enter the date of the actual advance of funds or activation of the line of credit in the “Date of Advance (or activation of line of credit)” field. If the advance or activation of the line of credit was postponed from the date you entered in the “Basic Information” section, enter the date on which funds were actually advanced, or the line of credit was actually activated. This will become the POLICY DATE. There is no need to go back and change the “Expected Mortgage Advance Date” in the “Basic Information” section.
3. In the “Policy Issuance Checklist” for both purchase and mortgage-only policies, enter the date that the transfer and/or mortgage were submitted to the Land Registry/Land Titles Office for registration in the “Registration Date” field, even if this was subsequent to the date of release of funds and keys/advance date/date of activation of the line of credit.

1 See the TitlePLUS sample policy at [www.titleplus.ca](http://www.titleplus.ca) for details.



## 2005 LawPRO Annual Report

The [2005 LawPRO Annual Report](#) is now available.

## E-mail?

If you did not receive this newsletter via e-mail, please send your name and e-mail address to [titleplus@lawpro.ca](mailto:titleplus@lawpro.ca) and we will send all future issues to you via e-mail.

## NEW HOME PROGRAM

# Upcoming Ontario Closings

## in the TitlePLUS New Home Program<sup>2</sup>

- Alton Village – Phase 1 (Lots 1-53, Plan 20M-968 and Blocks 54 to 68) by Mattamy (Richardson) Limited; closings start April 2006
- Boxgrove (Plan 65M-3853) by Green Tea Structures Inc. (Greenpark); closings start May 2006
- Eldorado Glen (Plan 43M-1685) by El Camino Home Corp.; closings start April 2006
- Estates of Valleycreek – Phase 3 (Plan 43M-1682) by Long Branch Woods Home Corp. (Greenpark); closings start May 2006
- Folkstone – Phase 3 (Lots 1-142, Blocks 148-150, Plan 40M-2295) by Casewood Holdings Inc. (Liza Homes); closings start March 2006
- Grand Cornell (Plan 65M-3840) by Cobalt Creek Estates Inc. (Greenpark); closings start February 2006
- Hawthorne South – Phase 14A (Plan 20M-960) by Mattamy (Brownridge) Limited; closings start May 2006
- Tiffany Park – Phase 2 (Toronto Standard Condominium Plan No. 1756) by Tiffany Park (St. Clair) Ltd.; final closings started April 2006
- Upper Glen Abbey West – Phase 7 (Lots 1-40, Plan 20M-961 and Block 92, Plan 20M-897) by Mattamy (UGA West) Limited; closings start April 2006

The TitlePLUS New Home Program gives you the opportunity to save time and money. Check for these projects and others on [titleplus.lawyerdoneal.com](http://titleplus.lawyerdoneal.com).

<sup>2</sup> Purchase prices greater than \$1 million CDN are not eligible for the TitlePLUS New Home Program. Contact TitlePLUS Customer Service at 416-598-5899 as early as possible to discuss your options, as additional searches will apply.

## Annual Home Builder Awards

Representatives from the TitlePLUS Department are pleased to present the “Best Direct Mail – Highrise” award at the GTHBA’s (Greater Toronto Home Builders’ Association) 26<sup>th</sup> Annual Home Builder Awards.

Good Luck to All Candidates!

## New TitlePLUS Staff Members

We are pleased to welcome the following new members to the TitlePLUS team:

*Kathleya Phongsavanh  
Operations Support Administrator*

*Carolina Stancati  
Marketing Assistant*

*Shawn Zuckerman  
Senior Analyst*

# TitlePLUS Coverage & You

by Mitchell D. Goldberg, LAWPRO Claims Counsel



By now, you have probably been convinced about the benefits a TitlePLUS policy can provide to your clients. That being said, it never hurts to find out what it means to you.

As Claims Counsel in the LAWPRO Claims Department, I manage files in our standard Errors & Omissions program, along with claims from the TitlePLUS portfolio.

It is an unfortunate reality that most lawyers will face at least one claim over the course of a career. If LAWPRO makes a payment on your behalf to settle a standard E&O claim, you will be responsible for payment of a deductible and future claims levy history surcharges. Assuming a standard \$5,000 deductible and no prior claims history, the total cost to you, once the deductible and the claims levy history surcharge have been paid, will be \$17,500.

A couple of recent claims highlight the benefits of TitlePLUS coverage to our subscribers. In one, our subscriber failed to notice an outstanding execution registered against title. LAWPRO satisfied the outstanding execution under the terms of the TitlePLUS policy at no cost to our subscriber.

In another case, our subscriber obtained a survey of the property in question but did not notice that when the dimensions on the survey were converted from metric to imperial, they did not match the dimensions in the legal description. In this case, our policyholders thought they were buying a larger property than the one they actually got. We retained an appraiser in order to determine the difference in value of the property arising from the size discrepancy and settled with our policyholders, again, at no cost to our subscriber.

In one of these cases, a claim was made under the TitlePLUS policy. In the other, the lawyer was sued directly by the TitlePLUS policyholder. In each case, there was no difference for the lawyers involved. With TitlePLUS policies in place, the claims were covered and the lawyers did not have to contribute anything to the resolutions.

Stay tuned to this space in future issues of TitlePLUS Express. My colleagues and I in the Claims Department will keep you up-to-date on claims trends and other matters of note.



## Update on Confirmed Lenders

The following are new TitlePLUS Confirmed Lenders:

- City Plus Credit Union Limited (Alberta – Residential)
- Meridian Credit Union Limited (Ontario – Residential, Commercial, Farm)
- Rexton Credit Union Limited (New Brunswick – Residential)

The following Confirmed Lenders will now accept TitlePLUS title insurance for residential purchase and/or mortgage transactions in Northwest Territories, Nunavut and Yukon:

- Bank of Montreal
- Bridgewater Financial Services Ltd.
- CIBC Mortgages Inc.
- CIBC Mortgages Inc., trading as Firstline
- CIBC Mortgages Inc., trading as President's Choice
- HSBC Bank Canada
- Montreal Trust Company
- Montreal Trust Company of Canada
- National Bank of Canada
- National Trust Company Inc.
- Royal Bank of Canada
- Royal Trust Corporation
- Scotia Mortgage Corporation
- The Bank of Nova Scotia
- The Royal Trust Company
- The Toronto-Dominion Bank
- XCEED Mortgage Corporation and XCEED Funding Corporation

Please refer to the TitlePLUS Confirmed Lenders Page for a complete listing of Confirmed Lenders along with their approved transaction types.

# Breaking News

from the **Working Group on  
Lawyers and Real Estate**  
an Update brought to you by the **TitlePLUS Program**

## Exciting Mortgage Lender Pilot with Lawyers

The TitlePLUS Program works throughout the year to support the undertakings of The Working Group on Lawyers and Real Estate (“The Working Group”).

One of the five major chartered banks recently commenced a pilot program in Eastern and Northern Ontario for the electronic delivery of mortgage instructions and documents over the LawyerDoneDeal internet platform. Many law firms have already used the LDD WebDocumentRetrieval capabilities for deals with other mortgage lenders or on the purchase of a new home with a vendor’s lawyer who is using the system for transmitting closing documents.

This pilot is the result of the tireless efforts by members of The Working Group and LawyerDoneDeal Corp. (“LDD”). It is intended to demonstrate that lawyers are innovators when it comes to the efficient and effective delivery of legal services to the mortgage community.

We have been advised that instructions and documents will be electronically transmitted to lawyers free of charge and that LDD intends to continue this basic service at no cost to lawyers once the pilot is over.

Lawyers only need a LAWPRO password and LSUC I.D. to access the WebDocumentRetrieval system. Passwords are available on the spot at no charge by calling 416-598-5899 or 1-800-410-1013 and pressing “2”.

There is no requirement to use any particular title insurer or title insurance at all. However, **TitlePLUS insurance will be available on a “click-through” basis**. Similarly, it is not mandatory to use any additional LawyerDoneDeal capabilities, such as electronic document creation or reporting. These choices are up to the individual lawyer. In simple terms, the purpose behind this initiative is to encourage mortgage lenders to use lawyers.

The Working Group has indicated that your participation in this initiative is crucial and the key to its success is your support. A successful pilot will result in an expansion of the program and help refocus all mortgage lenders on the legal profession as the preferred service provider.

For more information on the pilot program, please call LDD at 416-367-0600 or 1-800-363-2253.