



Title Insurance for **Homeowners**

What is title insurance?

Insuring the ownership of your property (referred to as “title”) is just as important as insuring your property and its contents from physical loss or damage.

Stewart Title's **Existing Homeowner Policy** was created specifically for homeowners who did not obtain the protection of title insurance at the time they first purchased their home.

Why do I need this policy?

Even if you are the rightful owner of a home, there are instances such as real estate title or mortgage fraud, when your title can come into question.

The losses from real estate title or mortgage fraud are catastrophic with homeowners paying thousands of dollars in legal fees to defend their title, and lenders possibly losing the full amount of their mortgage.

By obtaining an Existing Homeowner Policy, you are purchasing the peace of mind associated with knowing that your policy contains comprehensive coverage for losses due to many forms of title and mortgage fraud. The policy also contains a duty to defend your title which includes paying associated legal fees.

How does real estate fraud occur?

Legal ownership to your property is evidenced by the title being placed in your name. Title is obtained when the vendor of the property signs transfer documents (a deed) shifting ownership of the property to you. Once this occurs, the government land registration records will reflect you as the owner and anyone searching those records will also recognize you as the owner.

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A Typical Example

1. A fraud artist steals the identity of the legitimate owner of the property.
2. The fraud artist uses this stolen identity to obtain mortgage financing through a bank or financial institution.
3. The fraud artist makes no payment on the mortgage, resulting in the unsuspecting homeowner receiving notices from the bank or financial institution demanding payment.
4. The unsuspecting homeowner is then faced with the stressful and costly burden of proving that he/she has been the victim of mortgage fraud and should not be required to repay the fraudulent mortgage.

Real estate frauds are sophisticated crimes that take several forms. Unfortunately, modern technology provides fraudsters with relatively easy access to the knowledge and documentation required to perpetrate these fraudulent acts.

What is the premium?

Title insurance is available for a low premium that is paid only once, and coverage is valid for the entire time you own your home. Your lawyer/notary and his or her staff would be pleased to go over the premiums with you, and order the policy on your behalf.

What is the coverage amount?

For existing homeowner policies, your policy amount is the greater of the amount you paid for your property or the current fair market value as determined by a tax assessment, realtor letter of opinion or appraisal.

When is the policy effective?

Generally, the policy date is the date you first purchased the property. Coverage is also extended to heirs who receive your home in the event of your death.

How do I make a claim?

Should you need to make a claim inquiry, you need only provide evidence in writing that you have suffered losses as a result of a defect covered by the policy. One of our claims associates will then determine if your claim is covered by the policy and will communicate to you the proposed method to resolve your claim.

Title Insurance Tips

Please consider the following tips when purchasing title insurance:

- ▶ Carefully review your policy to ensure that it correctly describes all of the property you purchased.
- ▶ In the event you have a potential claim, contact Stewart Title as soon as possible.

An Experienced, Reliable Leader

A leading global title insurer, Stewart Title has over a century of experience in protecting property owners and lenders against inherent title risks. With a history of working with legal professionals, property owners/buyers and lenders, Stewart Title has the expertise and know-how needed to help close real estate transactions with peace of mind.

Our Privacy Policy

The protection of your personal information is important to Stewart Title and accordingly, we have policies and procedures in place in order to effectively manage and secure personal information. The personal information you provide is kept confidential and is used for the purposes set out in our privacy policy including, but not limited to, the underwriting and issuing of policies and the administering of claims. In certain instances, personal information may be transferred to our head office or to third-party service providers for administrative and processing purposes, including to those outside of Canada. Details of our privacy policy may be viewed on our website stewart.ca or we can provide a copy to you upon request by email: privacySTGC@stewart.com or phone: 888.667.5151.

Protect your investment.
Contact your lawyer/notary to obtain title insurance from Stewart Title on your behalf.

Stewart Title Guaranty Company
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