



Title Insurance for Condo/Strata Properties

A title insurance policy offers many benefits to purchasers of condominium and strata properties. Stewart automatically includes its comprehensive condominium/strata endorsement with each residential owner and loan policy.

Coverage is provided for losses due to matters unknown by the insured prior to closing such as:

- ▶ title affected by the failure of the condominium/strata property to comply with documentary requirements of the applicable condominium/strata statutes
- ▶ tax and public utility arrears
- ▶ common expense/strata fee arrears
- ▶ gap coverage for losses due to intervening registrations on title that arise between the date of closing and the date of registration (of the instrument giving rise to the insured interest, e.g., transfer or mortgage)
- ▶ construction/builder/mechanic's liens for service or material furnished before closing
- ▶ existing work orders
- ▶ a defect in title due to fraud, forgery, false impersonation, duress, mental incompetence (including fraudulent powers of attorney)
- ▶ someone else claiming an interest in title
- ▶ liens on title due to mortgages, judgments, taxes and special assessments
- ▶ rejection of the insured transfer/mortgage from Land Titles due to errors in the documentation submitted for registration
- ▶ lack of pedestrian and vehicular access

Stewart Title policies include a duty to defend and will pay the legal fees and expenses incurred to defend the insured's title in any court case to the extent that the case is based on a Covered Risk. This duty ends upon settlement of the claim.

When placing an order, please note the following:

Certificates

With title insurance, you need not obtain an Estoppel/Status/Form B/F certificate(s) on the day of closing, thus avoiding potential delays. These certificate(s) may be obtained up to thirty (30) days prior to the closing date*, providing coverage for condominium/strata fee arrears and special assessments that would have been revealed if a certificate had been obtained on the closing date. For residential refinance transactions these certificates are not required.

Instruments

Condominium/Strata transactions are unique in that many instruments on title are addressed under the condominium/strata endorsement. To expedite the processing of your condominium/strata transactions, you need not list the following instruments on your order form (unless you are aware of a non-compliance or a known defect related thereto):

- ▶ easements
- ▶ rights of ways
- ▶ statutory building schemes
- ▶ agreements with the Municipality or developer
- ▶ party wall agreements
- ▶ development agreements
- ▶ covenants, restrictions or obligations registered in favour of the Municipality

Contact us for more information:
866.515.8401
stewart.ca

* In Alberta, an estoppel certificate may be obtained up to 120 days after closing provided appropriate undertakings are obtained prior to closing.

This brochure is intended to provide information that is of a general nature and is subject to change. For full particulars of coverage, including exceptions and exclusions, please review the actual policy issued. Sample policies are available on request. Sample policies may not represent the final policy language issued for any particular transaction.

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