



# **The Chicago Title Difference Title Insurance Solutions**

**October 20<sup>th</sup>, 2016**



# Chicago Who?

When you hear **Chicago** and **Title** in the same sentence you probably think of this.....



# Transaction Protection



***“Transaction Protection Endorsement** is an optional endorsement that protects you and your client against issues that may arise during a residential real estate transaction due to errors or omissions.*

*There may be instances where the fine details of a transaction may have gone undetected causing undue pressure to the Lawyer / Notary and losses to their client”*

# Why Transaction Protection Endorsement?

Provides coverage against errors and omissions made by the lawyer / notary in a residential real estate closing for matters affecting title and the right to the use and enjoyment of the property.

## The types of risks it may protect against?

- ❖ Errors in the review of the Agreement of Purchase and Sale;
- ❖ Failure to conduct any required or necessary searches and in the opinion provided regarding the searches;
- ❖ Errors in the handling of items included on the statement of adjustments;
- ❖ Failure to obtain any document pursuant to instructions;
- ❖ Fraud, theft, dishonesty or negligence in handling funds;
- ❖ Available for 1st and 2nd priority mortgages.

# What does it cost?

1

First Policy  
in the Order



**\$20.00**

+

Each Additional  
Policy in the Order



**\$5.00**

**Please Note:**

All Purchase Transactions require the purchaser to sign an acknowledgement by Purchaser. This is not available for a loan policy on private mortgages or owner and loan policies, where part of mortgage enforcement proceedings.

# Real life examples of covered risks.

An improper adjustment on the Statement of Adjustments is given or not given for certain items like taxes, common expenses or the water bill and a loss is suffered by the Insured because of the mistake. The Insured would be able to recover their loss under this endorsement.

If improper advice is given as to the suitability of the property for the intended use by the buyer and a loss is suffered by the Insured because this information is not correct. For instance if the Insured intended to add a three car garage to the property, but after closing they find out that it is not permitted by the municipality. The Insured would be able to recover their loss under this endorsement

# Questions/Comments?

*Thank you*

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*National Team with over 65 years combined  
title insurance experience.*

 Chicago Title  
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