

SEARCH REQUIREMENTS – Residential Title Insurance

PURCHASE TRANSACTION:

- (a) Title search for a period of ten (10) years according to general rules of practice. The period covered of this title search must include at a minimum the last arm's length purchase transaction if this transaction has occurred more than 10 years ago.
- (b) A summary search for 30 years of the index of immovables to confirm a 30 year chain of title, identify the following deeds and disclose them in the title insurance order:
 - Hypothecs and charges that are not released;
 - Servitudes.
- (c) verbal confirmation on the status of realty taxes (certificates not required).

Note: For properties held in divided co-ownership, the search can be limited to the private portions.

Certificate of location:

Copy of a certificate of location must be provided to the Company if one is available.

HYPOTHECARY LOAN TRANSACTIONS ONLY

- (a) Subsearch from the date of the last arm's length purchase transaction or an update of the latest report on title and a subsearch for any easements and utility easements, hypothecs, vendor take-back hypothec for a period of 30 years;
- (b) Corporate profile of the borrower(s) and the vendor where the borrower is purchasing concurrently; and
- (c) Verbal confirmation on the status of realty taxes (certificates not required).

Survey Coverage – Loan Policy

You are never required to obtain a new survey for a loan policy, regardless of the amount of mortgage. In addition, you are not required to obtain compliance from the municipality's building department with respect to survey matters. However, if you have a survey (old or new), which discloses a defect or encroachment, you must provide particulars so that we can underwrite the issue accordingly.

Gap Coverage

Systematically issued with all Title Insurance Policies by Chicago Title

Gap Coverage is offered in order to allow a transaction to close the day the deeds are executed. The coverage offered by Cap is essentially a protection of our insured's interest in the immovable (whether a hypothecary lender or an owner) between the time the deeds are executed and their registration. The date of policy is the date of execution of the deeds and becomes the date of registration at the time where the documents are actually registered.

Waiver of Subrogation Rights

In the absence of gross negligence or willful misconduct on your part, Chicago Title Insurance Company agrees to indemnify and save you harmless from and against any claims arising under title insurance policy(ies) issued and underwritten by Chicago Title Insurance Company and waives its right to maintain a negligence claim against you where you have acted as solicitor for the insured under such policy(ies) of title insurance.