

Stewart Title offers a Commercial Gap-Only Policy to facilitate quicker, secure closings and address the outstanding priority issues surrounding the registration gap in Western Canada.

The Policy covers loss or damage arising due to intervening registrations that occur between the Policy Date (being the earlier of the date and time the instrument was submitted for registration and when the funds are advanced) and the actual date of registration. Lenders can advance funds with the knowledge that they are secure in their priority.

While the current commercial policy has built-in gap coverage, the Gap Policy offers a less expensive alternative for clients looking exclusively for this particular coverage. There are no endorsements, such as survey or zoning attached to this policy, and no coverage over prior existing encumbrances.

Benefit from:

- A cost effective approach to coverage in those circumstances where the first advance under a construction loan is taking place and registration will be effected before subsequent advances will occur.
- Coverage against loss or damage by reason of the insured being prevented from effecting registration for reasons beyond the insured's control provided the insured and the insured's lawyer are making best efforts to effect registration.
- Coverage against unmarketability of title as a result of liens or adverse matters registered on title within the gap period.

How to order

The policy can be ordered for owner and/or lender clients over the phone or via the usual fax or email order forms. Coverage is available once a "current search" (e.g., a subsearch conducted on the closing date) has been completed and the instruments have been submitted for registration.

The policy insures against loss or damage arising in the event that an instrument that the insured is unaware of and not responsible for, is registered on title after the subsearch is conducted on the closing date and prior to the registration of the transfer or mortgage. All instruments appearing on the subsearch are expressly excepted from coverage.

Contact us for additional information.

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