

What is Title Check?

Knowledge is Power! An undisclosed property lien can stop a real estate deal in its tracks. In the best-case scenario, it delays the closing, which means lost time and resources for you; but in the worst-case scenario, the whole deal could disappear. The Title Check tool will help you identify potential property issues quickly and easily. This new tool will uncover five critical areas that are essential in assessing property risk:



1

Registered Mortgages:

Discover any liens that may affect the property.



Why does this matter?

An undischarged or undisclosed mortgage can be a red flag and impact the sales process. Insight into what mortgages are currently registered against the title of the property and any undischarged mortgages, undisclosed mortgages, and discrepancies in mortgage information provided by the client.

2



Liens:

Instantly know if a property has one or more registered liens.

Why does this matter?

This can help you identify if there are existing liens on a property, including condominium fee arrears, property tax arrears, and construction liens and more.

Identifying liens on a property is important prior to the transaction process – often, undisclosed property liens or other encumbrances such as easements can take days, or even weeks, to resolve the problem, which can severely impact your deal coming to a close.

3



NOSIs (Notice of Security Interest):

Uncover important details, such as water heater, air conditioner, furnace or water softener rental.

Why does this matter?

Discover if a party has an interest on a property. This is crucial because in many cases, the owner may not be aware, they signed a Rent to Own contract. This could impact the equity on closing.

4

Condo Declarations (if applicable):

Access condo declaration information when dealing with condominiums.



Why does this matter?

This document provides information regarding each suite's boundaries as well as its share of common expenses. It can display which common elements are exclusive for example used only by each unit. Such as terrace, balcony, parking spot, locker. This document is great because it will describe the recreational facilities and how is to be used, it may also mention restrictions on pets.

5



Condo Plans (if applicable):

Gain insights into condominium plans for informed decisions.

Why does this matter?

These plans can help you be an expert in understand the building, this is one of the legal documents that create a condominium corporation and includes information about size of the units, shared facilities, where the parking, lockers and storages are located.