



Commercial Search Guidelines

Search Guidelines

Searches Applicable to All Transactions

Search	Requirements
Title Search*	<p>Loan Policies \$50MM or less: Title Search or a sub search from a previously issued title opinion (or prior title insurance policy), together with a copy of the opinion/prior policy, including:</p> <ul style="list-style-type: none"> • an analysis of the deeds transferring ownership of the property covering a period of 1 year before the last arm's length transaction; and • a cursory review of the index of immovable covering a period of 1 year before the last arm's length transaction to identify charges, servitudes, hypothecs, leases, covenants, restrictions, resolatory conditions etc. <p>You must disclose any servitudes, leases, encumbrances, covenants, restrictions, resolatory conditions contained in the deeds analyzed as per the above guidelines.</p> <p>Loan Policies over \$50MM and all Owner Policies: Title Search or a sub search from a previously issued title opinion (or prior title insurance policy), together with a copy of the opinion/prior policy, including:</p> <ul style="list-style-type: none"> • an analysis of the deeds transferring ownership of the property covering a period of 10 years or more if necessary to analyze at least one arm's length transaction; and • a cursory review of the index of immovable covering a period of 30 years to identify charges, servitudes, hypothecs, leases, covenants, restrictions, resolatory conditions etc. <p>You must disclose any servitudes, leases, encumbrances, covenants, restrictions, resolatory conditions contained in the deeds analyzed as per the above guidelines.</p>

Searches Applicable to All Transactions

Search	Requirements
Realty Taxes (and utility accounts, if they form a legal hypothec)	Confirmation that all real property taxes, including municipal, school and transfer duties, have been paid, including any arrears (certificates not required); or confirmation that realty taxes will be paid from the proceeds of the transaction.
Corporate Profile	Current vendor and/or borrower (purchaser). Searches against prior owners not required. Search to be dated within 30 days of closing.
Certificate of location	<p>Loan Policies: Not required, but if you have one on file, please provide copy.</p> <p>Owner Policies under \$10MM: Not required, but if you have one on file, please provide copy.</p> <p>Owner Policies \$10MM and over: Coverage will be determined on a case-by-case basis depending upon the nature of the transaction, property type and information provided to underwrite the risk.</p>

*Updated title and execution searches must be conducted on closing confirming no new registrations.

Additional Owner and/or Lender Search Requirements

Owner policies greater than \$10MM and loan policies greater than \$50MM

Search	Requirements
Building Department – Zoning Compliance	Verification current use and/or intended use matches the zoning classification for the Land.
Tax Lot Verification	Confirmation the description of the Land on the tax bill matches the legal description.

Additional Lender Search Requirements

Loan policies greater than \$50MM

Search	Requirements
Work Orders and Deficiency Notices	Confirmation there are no work orders or deficiency notices filed with the building department, fire department and any other governmental and quasi-governmental authority** that would be typically conducted in a similar transaction, which would reveal a work order.

**Governmental or quasi-governmental authority means any department or division of the Government of Canada or of the town, city, county, regional municipality or province in which the Land is located.

A statutory declaration or officer's certificate from the borrower (if refinance transaction) or from the vendor (if purchase transaction) confirming, zoning, agreement compliance and no work orders or deficiency notices may be accepted on a case by case basis in lieu of the additional lender search requirements for loan policies over \$50MM.

Additional Information

Although a search may not be required to issue a title insurance policy, coverage must be reviewed to determine if the search is required for the purpose of closing the transaction.

Example: coverage for work orders is not provided through a commercial owner policy, therefore work order searches need to be performed.

You must advise Chicago Title if any adverse matters were revealed by any required searches, if any of the searches were not conducted, or if the search is older than what is required. Failure to conduct a search may result in an exception being listed on the policy or the removal or modification of an endorsement.



Québec Office - Québec / Atlantic Canada
Phone: 1.877.849.3113

commercial@ctic.ca
www.ctic.ca

This document is intended to provide general information on title insurance. For specific details regarding policy coverage, exceptions and exclusions, please contact us for copies of the complete title insurance policy. Known title and survey defects are subject to underwriting review and approval.