

2235 Sheridan Garden Drive, Oakville, Ontario L6J 7Y5

FOR IMMEDIATE RELEASE

New Product Protects Home Owners From Title Fraud
First Canadian Title Extends Title Insurance Coverage to Existing
Home Owners Right Across Canada

Oakville, Ontario, June 7, 2004 – Now all Canadian home owners can protect their homes from title fraud with a new product launched nationally today by First Canadian Title[†], Canada's leading provider of title insurance.

First Canadian Title invented the concept of comprehensive protection from title fraud for existing home owners and was the first title insurance company in Canada to launch a title insurance policy affording this protection.

According to the Canadian Institute of Mortgage Brokers and Lenders, mortgage fraud in Canada is estimated at as much as \$300 million a year. With more Canadians jumping into the hottest real estate market in decades, that number is only expected to increase in the coming years.

First Canadian Title's Existing Home Owner Policy was first introduced in Ontario on February 16. Today, the policy provides existing home owners from across Canada with comprehensive protection from title fraud and a variety of other matters affecting ownership of residential property.

Prior to the introduction of First Canadian Title's Existing Home Owner Policy, title insurance -- which protects an owner's interest in their property -- was only available to consumers at the time they purchased a home. First Canadian Title's Existing Home Owner Policy affords the same protection as a Gold Home Ownership Policy, the Company's standard form of title insurance for consumers.

"Millions of Canadians without title insurance are exposed to risks that can affect their ability to sell or even maintain secure ownership of their homes," said David Wybrow, First Canadian Title's Vice President, Residential Title Insurance Services. "For a one-time premium, this comprehensive protection enables home owners to avoid the devastating effects of title fraud commonly experienced by victims."

First Canadian Title's Existing Home Owner Policy provides relief from the following repercussions of title fraud:

- the cost of defending one's right of ownership, which can cost tens of thousands of dollars;
- the stress and uncertainty surrounding the resolution of title-related problems;
- the time spent waiting for resolution from the Land Titles Assurance Fund; and
- the loss associated with a fraudulent mortgage that remains registered against the true home owner's interest.

Page two

“It is important to note that most instances of title fraud victimize totally innocent home owners who lose the title to their home while minding their own business,” said Bernard Gasee, senior partner with Gasee Cohen & Youngman, a Toronto law firm that has handled many title fraud cases. “Title fraud is usually devastating for the true owner and causes tremendous anxiety, frustration, expense and hardship.

“Title insurance is a simple, cost-effective way for home owners to protect themselves from escalating levels of real estate title fraud, as well as a range of other risks to their ownership.”

Coverage provided by First Canadian Title’s Existing Home Owner Policy is equal to the value of the insured property at the time the insurance is ordered. For most residential properties, a policy is available for a one-time premium of \$200. Coverage lasts for as long as the policyholder or heir to the estate owns the property. Home owners can purchase title insurance through their lawyers. More information about this product is available by visiting www.firstcanadiantitle.com or by calling First Canadian Title at 1.866.804.3122.

Since 1991, when we pioneered the concept of title insurance in Canada, First Canadian Title has been working with lawyers and lenders to protect residential and commercial property owners from loss or damage due to title and survey defects, by issuing title insurance policies and resolving related claims. The Company, which is Canada’s leading provider of title insurance, also offers residential refinancing and purchase programs for lenders. Based in Oakville, Ontario, First Canadian Title employs approximately 500 people from coast to coast. Its customers include more than 11,000 lawyers and notaries nationwide, every major Canadian chartered bank, other lending institutions, real estate agents, mortgage brokers and builders. For more information about First Canadian Title, please visit www.firstcanadiantitle.com.

† First Canadian Title is the registered business name in Canada of First American Title Insurance Company. Document processing and related services are provided by First Canadian Title Company Limited. Title insurance policies are issued and underwritten by First American Title Insurance Company. This material is intended to provide general information only. For specific coverage and exclusions, refer to the policy. Copies are available upon request. Some products/services may vary by province. Prices and products offered are subject to change without notice.

###

For more information, please contact:

<mailto:fctmarketing.on.ca@firstcdn.com>