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B.C. home owners protected against title fraud

In light of recent articles in *The Vancouver Sun* regarding the issue of title and mortgage fraud in B.C., the B.C. Land Title and Survey Authority (LTSA) emphasizes that such cases are extremely rare because strong protections are in place in this province.

The LTSA reports that over the past 18 years, the land title system processed 15 million transactions. During this time, two claims related to land ownership fraud were successfully resolved and only 14 claims related to mortgage fraud had been filed.

LTSA's data shows that there has been no spike in fraud cases, and that cases of attempted fraud are rare. "There is no steady increase; rather it seems to be episodic. The last cluster of attempts prior to this year occurred in 2003/2004," says Liza Aboud, LTSA Vice-President of Business Development and Communications.

"We appreciate the important role that REALTORS® have in maintaining public confidence in our land title

system," says LTSA President and CEO Godfrey Archbold. "In fact, real property conveyancing in B.C. is completely reliable as the result of the professional responsibilities that REALTORS®, lawyers, notaries and land surveyors have in ensuring transactions are bona fide.

"This collective vigilance has resulted in a very low number of title and mortgage assurance fund claims when compared with the number of transactions processed and the number of active titles and charges."

The LTSA is not only legally obligated to confirm ownership every time a property is sold, mortgaged, leased or statutory rights of way are created, additional protection

is provided through an assurance fund. That fund compensates owners deprived of their title either because of an LTSA administration error or identity theft/fraud.

"If the owner is innocent of all fraud charges, the assurance fund will cover all court costs and legal fees. The fund exists to provide confidence in the land title system and 'make things whole' again," Aboud says.

The LTSA adds that if a property owner feels their land holdings are at risk, there are simple steps to provide additional protection such as an automatic email service to your notary or lawyer when activity shows on your title.

Alternatively, homeowners could also order a duplicate



certificate of title for their own records, at a cost of approximately \$50. Title could not be transferred without that document. While this provides protection, it also causes problems when such documents are lost or misplaced.

LTSA is unaware of any cases in B.C. that required an innocent owner to pay off a fraudulently obtained mortgage on their property. Typically, when a bank asks a homeowner to pay for title insurance on a mortgage, that insurance protects the lending institution, not the home owner. However, separate insurance may be purchased that protects the owner's equity in the property.

→ For more information, please visit www.ltsa.ca.

Costs to subscribe to national Do Not Call List (NDNCL) released

Members who plan to do any telemarketing after September 30, 2008 will have to first cross-reference the numbers they wish to call with the NDNCL and will need to pay to see it. Subscription rates will range from 50 cents to look up one telephone number to \$55 for a 1-month subscription for one area code. These rates are for the public and general businesses and industries.

As reported at the Broker breakfast on June 19, the Board and CREA will be exploring possible ways to minimize these costs for members by way of an industry subscription or other means of attaining the necessary information. For more detailed subscription information, go to the Canadian Marketing Association's website www.the-cma.org and search Member Bulletin 244 in the search box.