

The FCT Title Transfer Program

Creating a seamless experience for both lenders and their clients



The challenge

Lenders have told us that they often need to engage a Solicitor/Notary to complete a title transfer prior to finalizing a mortgage through our refinance program. Unfortunately this creates an extra step and a disjointed process for their clients. Plus it can be cost prohibitive and can lead to inconvenient delays and complications — both of which can decrease overall client satisfaction.

The opportunity

At FCT we're always looking for new ways to simplify the refinance process and facilitate more valuable face-to-face time for you with your clients. By rethinking the process, we're able to streamline it behind the scenes, while maintaining fixed, competitive pricing and a superior customer experience overall.

How it works

- The FCT Title Transfer Program enables the title transfer through a legal referral from our network of highly trained legal professionals and it is seamlessly initiated within the refinance program. The customer will benefit from the unparalleled service and availability with a Solicitor/Notary from this network.
- All you do need to do is send us your deal and identify which refinance transactions require a transfer of title or we do that as a part of the title search process and we'll make all the arrangements through our network. Our solicitor or notary will contact your client within one business day to discuss, either in person (where geography allows) or by phone, and will then complete the legal work required for the title transfer, if eligible.
- When completed, the document package will be forwarded to FCT, who will then bundle the transfer and mortgage documents and forward them to the FCT signing representative for document signing. Upon completion of the verification that documents were signed correctly, FCT will issue the Request for Funds and Commitment to Insure initiating the funding process.



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What transfers are eligible for the FCT Title Transfer Program?

Eligible

- Transfers between parents, children and married spouses where there are no monies being exchanged between parties (i.e. the removal/addition of a married spouse, parent or child for "natural love and affection")
- Transfers between spouses that are not a result of a marital separation*

Not Eligible

- Removal of a spouse from title due to separation or divorce
- Removal/addition of an individual who is not a child, spouse or parent
- Arms-length transactions (i.e. purchase transaction)
- Removal of a deceased individual where the owners held title as “tenants in common” (only applicable in certain provinces)
- Removal/addition of individuals where there is an exchange of monies, except in Quebec where these types of transactions are eligible so long as they are not an arms-length transaction (i.e. purchase transaction)

Note: The title transfer can be done during a refinance transaction, however is not eligible on a transfer/assignment transaction.

*Except in Quebec. Due to the Notary's role in the transaction, these types of transactions are eligible in Quebec.

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