



MARK STEVENS

Just Call Mark! 604-306-5478

FEBRUARY 2011 NEWSLETTER



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Dear friends, family, past clients, potential future clients, first-time buyers, etc...

This month I am including an article written by one of our sponsors for our First-Time Buyers Seminars. *Title Insurance* is a little-known commodity, but a one-time cost that ensures you're protected against any problems that you may not have been aware of at purchase time. For example, you buy a property thinking that the fence is on your land and you find out that your fence is two feet onto your neighbour's property and they want it removed. You could have had a survey done at the beginning at a cost of approximately \$1500 and found out that the fence is not in the right place or you could have bought title insurance for under \$300, a one-time purchase that lasts for the duration that you own the home. Many lenders now purchase it to protect themselves. If you piggy-back on the lenders insurance, your cost is even cheaper. Read below!

Protecting Your Biggest Investment

While Canadians are quick to list a decent mortgage rate, home insurance and a yearly furnace inspection as key considerations in helping them sleep better when it comes to their home, many do not consider protecting their biggest investment with a title insurance policy. **What exactly is title insurance?** You may have heard about it in the media, as it is considered an inexpensive and effective way to cover a number of risks that are related to the "good title" of your property.

In order to explain title insurance, it is necessary to explain what "title" is. When you buy a home, you are in effect buying the title to the property, which is commonly referred to as a "deed" or "transfer of land". This means that you own the property and your lawyer/notary has registered you as the owner in a land titles system. You want to have good title because it means that you will be able to sell your property in the future or obtain financing against your home at any point. To protect your ownership, **a title insurance policy provides coverage in the event that your right of ownership is challenged or a loss occurs due to a covered title defect or a claim against your property.**

When considering if you should include title insurance as part of your real estate purchase, the following is important information that you should know:

Top Benefits of Title Insurance

- **Fast and efficient closing process** – title insurance will help ensure your transaction closes on time
- **Survey coverage** – protects against un-marketability (not being able to sell your property in the future or obtain financing against your home) as a result of defects that would have been disclosed on an up-to-date survey, Real Property Report, or Location Certificate
- **Fraud and forgery** – protection against fraudulently-registered mortgages against your title
- **Duty to defend** – the legal fees associated with resolving insured title issues will be covered
- **Building permit coverage** – coverage for renovations completed without a permit that result in a loss
- **Zoning coverage** – protection should a property not meet municipal zoning requirements
- **Competing interests** – protection in the case of someone claiming an interest in your land; for example, an easement for a driveway or a builder's lien
- **Problem solving/facilitates closings** – we can frequently provide coverage for known defects such as encroachments, delays in registration and zoning violations
- **Saving money** – requesting a homeowner title insurance policy at the time of your real estate purchase may be the best opportunity for you to buy your policy at a lower price. If your lawyer/notary is ordering a policy for your lender, you can buy a homeowner policy at a lower cost!

For more information on how you can include title insurance as part of the purchase of your home, ask your lawyer or notary about FCT's homeowner's coverage and enjoy the peace of mind that results from the protection of a title insurance policy.

Think the protection of title insurance is only available when you are buying a home? If you currently own a home, a Platinum Title Insurance Policy for Existing Homeowners is available to protect you against challenges to your title. Check your records to ensure you have title insurance, and if you do not then contact FCT at 1-800-307-0370.

Make sure you're covered - check into
a title insurance policy from FCT!



One time premium.
Protection as long as you own the house.

Mark Stevens - RE/MAX Results Realty

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3 SEMINARS LEFT!

- Feb. 17 - It's Easier Than You Think: Maximizing Credit Scores
- Feb. 24 - New Homes & Used Homes & Condos, OH MY!
- Mar. 3 - I Thought I Just Needed The Downpayment? Costs Explained

7:00pm - 8:30pm Ridge Meadows College,
Riverside Centre - 20575 Thorne Ave, Maple Ridge
\$5/seminar per person

Register by phone (604-466-6555), in person (at the address above), or by mail/fax (the form is at: www.rmcollege.ca/rmc_winter2011).

Co-hosted by myself, **Mark Stevens**, REALTOR® of RE/MAX Results Realty & **Rebecca Awram**, Government Licensed Broker of HOME n WORK MORTGAGES.

The value of these presentations are \$20/seminar per person but through the **generous sponsorship of the following businesses**, we are able to offer them to you at a significant discount.



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Source: Kappa SUDOKU Puzzles

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FROM OUR MORTGAGE SPECIALIST:

BARB McCAUGHERTY



Whether you're buying your first home or have a mortgage you'd like to "Switch In" to RBC Royal Bank, our special rate offers allow you to take advantage of low rates and provide security for the long term. We have great sale rates on 6 month, 4, 5, 7 and 10-year terms!

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For more information about these and other mortgage options, contact Barb at: 604-761-7565 barbara.mccaugherty@rbc.com