
SUCCESS MORTGAGES

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VERICO at home

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Mortgage brokers are an important part of buying & owning a home. I am a

Inside This Issue

knowledgeable advisor that can help you ensure you have the right mortgage at the best interest rate available.

1. Mortgage Fraud: How to protect yourself when buying or refinancing a home
2. Low mortgage rates are attracting young buyers
3. Safety tips for outdoor improvement projects

Featured Products



Mobile App

See how your Mortgage payments will change depending on interest rate, down payments, etc, with our Mobile App tools!



Articles from this Issue

Mortgage Fraud: How to Protect Yourself When Buying or Refinancing a Home

The promise of a quick profit in real estate can be hard to resist. But consumers who misrepresent information when buying or refinancing a home could end up being responsible for any shortfall when the property is sold. If the misrepresentation is intentional, they could also be held criminally responsible as accomplices to mortgage fraud.

The most common form of mortgage fraud, called straw buying, occurs when someone with good credit is convinced to put their name on a mortgage application for a home that someone else will be buying, usually in return for the promise of a quick profit. To protect your name, your credit and your family, Canada Mortgage and Housing Corporation (CMHC) offers the following tips on how to avoid becoming part of a mortgage fraud scheme:

- Never accept money, guarantee a loan or add your name to a mortgage unless you fully intend to purchase the property. If you allow your personal information to be used for a mortgage, even for a brief period, you could be held responsible for the entire debt even after the property is sold.
- Always know who you are doing business with. If you are buying or selling a home, use only

licensed Real Estate Agents and other industry professionals. And never sign anything until you know exactly what you are signing.

- Determine the sales history of any property you are thinking about buying, and consider having it inspected and appraised. Ask for a copy of the land title search, and find out if anyone else has a financial interest in the home. If a deposit is required, make sure the funds are held “in trust” by the Vendor’s Realty company or lawyer / notary.
- Get independent legal advice from your own lawyer / notary. Talk to your lawyer / notary about title insurance and other alternative methods of protection.
- To protect yourself from identity theft, never give out your personal information until you know who you are dealing with and how your information will be used. Review your mail, bank statements and other financial statements on a regular basis for inconsistencies. Shred or destroy all personal and financial documents before you throw them away. And inspect your credit report on a regular basis by contacting Equifax Canada at www.equifax.ca or TransUnion Canada at www.transunion.ca.
- Most importantly, be wary of anyone who approaches you with an offer to make a quick profit in real estate. Remember: if a deal sounds too good to be true, it probably is.
- This information is available in eight languages at www.cmhc.ca/newcomers

If you suspect that you or someone you know has been the victim of real estate fraud; contact your local police department immediately. For information on fraud prevention or any other aspect of owning, maintaining or buying a home, visit the CMHC Web site at www.cmhc.ca or call 1-800-668-2642.

Low mortgage rates are attracting young buyers

According to recent research, 67 per cent of Canadians between the ages of 18-34 are looking to purchase their first home within the next two years.

Buying your first home is one of the biggest life decisions you will ever make and you want to be both financially and emotionally prepared. While you may qualify for a maximum mortgage amount, you should also consider how it will impact your lifestyle and other factors that are important to you.

The following tips for getting started:

- Know how much you can afford—Before beginning your house search, take time to review down payment options, household income, current debt, estimated monthly housing-related costs and closing costs.
- Work with a budget—Budgeting and setting a maximum amount on how much you are willing to spend are key to ensuring you can buy your first home and still live within your means. Know where your money is going and how much you have to spend within the parameters you've set for yourself.
- Do your research—Friends, family members and online websites can offer you helpful tips and personal advice. Also, consider reaching out to a mortgage agent for further details and information.

Source: News Canada

Spring into action: Protect your home

It may have felt like summer this spring, but now that we're officially headed into the warmest months of the year, people are going outside to enjoy the weather and tackle those outdoor home improvement projects.

Always keep safety top of mind during this time. Here are some safety reminders from leading Canadian utility, Enbridge Gas Distribution:

Yard Safety

When planning projects that require digging, such as planting a tree or building a fence, remember that natural gas and other utility lines could be buried in your yard – and it's the law to locate them before you dig. They will coordinate with member utilities to locate underground lines, mark them, and leave a locate sheet providing instructions on how to proceed safely.

Make sure you landscape carefully near gas meters and regulators and ensure soil does not touch them as this could result in corrosion and cause a gas leak.

Blocked Sewer Safety

Plumbers, municipal sewer operators, property managers and property owners are also reminded to contact Ontario One Call before attempting to clear a sewer blockage beyond the walls of a building. There could be a gas line intersecting with the sewer line. If rotating or water jetting equipment comes in contact with a natural gas line, it could cause damage which can potentially result in a gas leak, fire, or explosion. Once advised, an inspector will visit your home within two hours to determine if there is a potential safety issue.

Pool Heater Safety

With pool season in full swing, now is the perfect time to have your pool heater serviced. Like other

fuel-burning equipment, pool heaters need to be maintained regularly to work safely and efficiently. A licensed heating, ventilation, and air conditioning (HVAC) contractor can assist you with service and any questions you may have.

Source: News Canada

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