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April 2016

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Welcome to the April issue of the *Real Estate Journal*, which is designed to help keep you in the know regarding Real Estate and Mortgage related matters!

Winter has left the country (let's hope), spring has sprung, the days are getting longer, it smells like BBQ outside, and we're all feeling good! In this month's edition let's take a look at how to avoid having your house stolen from you (yes, you read that correctly) and six things you can do to make sure your house is in tip-top shape heading into the summer months.

Thanks again for your continued support and referrals!

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DID YOU KNOW...

- Did you know that 92% of Canadians believe Great Big Sea is the best music to listen to while vacuuming their living room on Saturday morning?
- Did you know that the remaining 8% either don't listen to music or have a living room?
- Did you know that after reading this newsletter, you are 51% more likely to search YouTube for a Great Big Sea setlist than check your credit score with Equifax?
- Did you know that you can listen to Great Big



Can Someone Actually Steal Your House?

It might sound unbelievable, but it's absolutely possible for someone to

maximum refinance amount in most cases is 80% of the property's value, in this case \$210k would be accessible. And as most lenders limit the amount of cash you can

Sea outside while safeguarding your house from water? Think about that for a minute!

- And finally... did you know that 31% of statistics are made up on the spot?
- Have a fabulous month!

steal your house. It's called title fraud, and it's a problem that has been around for a while in Canada. And although exposure to title fraud is minimal compared to, say, debit or credit card fraud, the damage to its victims is considerably more severe. Title fraud is potential big money for perpetrators, and their schemes can be complex to say the least. Don't underestimate the lengths to which they will go to cash in on a big payday.

Let's break down title fraud, identify who is most at risk, and look at the best ways to protect yourself from having your house stolen out from under you!

Title Fraud

Title fraud almost always starts with identity theft. When someone steals your identity, they actually become you (well not really, but as far as anyone who doesn't know you is concerned, they are you). So once they become you, they are acting as you, the scope of the fraud starts with what you could carry out as normal business, and then grows from there with increased deception and elaborate plans.

Here are some common scenarios. The perpetrators could do any of the following:

- Using your identity, they could discharge your current mortgage and replace it with one at higher value, pocketing the difference in cash, using a bank account they created in your name, only to disappear before the loan/mortgage goes into arrears and a collection agency calls seeking repayment.
- Using fake ID and forged documents, they could transfer the title of your property out of your name, register a home equity line of credit or mortgage against the title, advance the funds in cash, and disappear, leaving you with a foreclosure notice a few months down the road.

refinance out of a property to \$200k, this is a perfect target.

Properties that are owned clear title (no mortgage or line of credit registered against the home) are considerably more susceptible than properties with a mortgage because there is no mortgage to discharge. Essentially, there is one less hurdle for the fraudster to register a new mortgage or transfer the title.

Unfortunately, if we have to label an age group that is most at risk, it would be the older generation. Seniors are more likely to own their properties clear title and are less savvy about identity theft and may take longer to realize something is going on.

Protect Yourself!

Okay, if your heart is beating a little faster now, don't worry, it will be okay. Here are some practical steps you can take to protect yourself!

The first line of defence to prevent title fraud is to protect yourself from identity theft. The financial consumer agency of Canada [has some good information that outlines the basics](#). But a lot of it is common sense: keep your ID close, don't disclose your personal information to strangers on the phone, and if something smells fishy, make sure to investigate before proceeding!

Now, in order to protect yourself from title fraud directly, you can purchase something called title insurance! If you have recently purchased or refinanced your property, chances are you already have it. With the increasing amount of mortgage fraud, a lot of lenders make title insurance a mandatory condition of lending you money. This is a really, really good thing.

There are two types of title insurance available from a few different providers, offered directly from your lawyer's office. The first is title insurance that covers the lender in case of title fraud, and the second covers the lender and you. It's smart to go with the more comprehensive policy that covers you!

Title insurance is relatively inexpensive and covers you as long as you own the property (even if you discharge your mortgage). It can be purchased at any time, so if you aren't

- Depending on market conditions, if it's a real seller's market, they could even potentially sell your property sight unseen, close the transaction, and skip town before the duped buyers show up at your house in a moving truck, ready to take possession.

The scary thing is, as the victim of identity theft and/or title fraud, there is legal precedence set that as the mortgage was taken out in your name and it was done so as a legal transaction, the onus is on you to prove that you were the victim of fraud. Until you do so, you are responsible for the repayment of the debt or it will damage your credit score.

As in the case of someone fraudulently selling your house out from under you, there is legal precedence set where the new buyers could actually be awarded possession of your house, because you were the victim of identity theft and title fraud, they weren't. As far as everyone else is concerned, the buyers executed a perfectly legal transaction. It falls on you to prove otherwise!

Who Is Most At Risk?

The more equity you have in your property, the more likely you are to be targeted. Let's say your property is worth \$450k, and you owe \$150k on your mortgage — there is potential access to \$300k of equity. However, as the

sure if you have title insurance, might be worth a look through your mortgage documents. And if you can't make heads or tails of them, take them to your mortgage broker and they will be happy to work through everything with you.

What to Do if You Suspect Fraud?

If you suspect or find out that you are the victim of title fraud, you should do the following:

- Contact the [Canadian Anti-Fraud Centre](http://www.antifraudcentre.ca), at 1-888-495-8501 or info@antifraudcentre.ca.
- Report the situation to the police.
- Report the fraud to both credit reporting agencies [Equifax](http://www.equifax.ca) and [TransUnion](http://www.transunion.com).
- Contact your provincial land registry and let them know.
- Keep all documents and record the exact time you became aware that you were a victim.

6 Things to Check On Your Home This Spring



Ah spring, a time when the sun pours in the windows, plants are growing, things

Outdoor Concrete

Outdoor concrete (patios etc.) can shift or crack during those months when the ground around said pad freezes and thaws. So, as you come into spring, check

feel alive, and we give the house a good spring clean!

Although this winter was relatively mild, we certainly had some proud Canadian winter moments. You will probably want to make sure that your property weathered the storm and is in good condition. So here are six things to check on your home this spring!

The Roof

Your roof will have undoubtedly received the brunt of the winter weather, so when you can, it'll be important for you to ensure that everything is still working as it should; that your shingles are securely fastened and (obviously) that none are missing. Additionally, for those who live in wet climates, check to make sure your roof is free from any kind of developing growth (moss etc.).

Shingled roofs should last approximately 20 years (depending, again, on variables such as climate) so as the years go on, don't be surprised if and when sections of your roof begin to break down and deteriorate. A good idea to be prepared for such eventualities is have a separate account where you put money away, little by little.

Gutters

Check your gutters for any loose connections, leaks and cracks, as well as for debris that may have gathered throughout the winter months. Keep in mind, as well, that downspouts should always be pointed away from the foundation.

Ground "Indentations"

Low-lying sections of your property (especially near your home's foundation) can be problematic. These pools, if left to form in the wrong location, can lead to water coming through your home's foundation. Not to mention, they can become an excellent breeding ground for all sorts of pesky insects.

Avoid these pitfalls by leveling the ground, sloping the soil away from the house (and adding soil as necessary).

to make sure that the concrete that surrounds your house hasn't begun to slope into your foundation (starting to see a trend here? Hint: water = good. Water leaking into house = bad).

Additionally, if you do find cracks, or if the aesthetic appeal of your concrete has declined, take the time to clean and re-seal.

The Driveway

Paved driveways have a tendency to crack and wear over time (not unlike concrete). Springtime is the perfect time to re-seal, while you're in that spring cleaning mood! This job will restore the color to a fresh black, while also ensuring that your driveway is free of bumps and weed protrusions.

Keep in mind, however, that most sealers will take about 48 hours to dry properly, so watch the weather, and don't start anything that might be compromised by rain or windblown elements. [Popular Mechanics has a great article](#) to get you started!

The AC Unit

The reality is that air conditioning units run constantly throughout the summer months, so in addition to servicing your unit after the summer, consider having it serviced in the spring as well, since it will have been sitting dormant for several months.

There you have it. Six home/property areas to pay attention to as winter gives way to spring. I trust these will be helpful to you as you invest time and love into your property.

However if you are considering a little more than just regular maintenance this spring, mortgage rates are at an all time low, now might be a great time to talk about using some of the equity in your property, to renovate and/or increase your property's value!

About



ROYAL LEPAGE

Royal LePage is Canada's oldest and largest Canadian owned real estate company. Founded in 1913 by Albert LePage when he was just 26 years old, Royal LePage is now Canada's largest real estate company with more than 14,000 agents in more than 600 locations across the country. And we firmly believe that you can only become the oldest and largest company by being the best.

Over the years, we've learned a lot about real estate – and how to provide the best possible service for our clients. Since the mid-1990s, Royal LePage has more than tripled the size of its sales force and almost doubled its market share.

Throughout our successes, we remain dedicated to helping you through the real estate process. Our commitment to innovation and customer service is as strong as ever.

We offer all of our REALTORS® – from those serving tiny communities to those in major urban centres – strong support from our national pool of knowledge, skill and technical expertise. We regularly invest time, money and resources to develop and provide the knowledge and tools they need to best market your home, including:

- Up-to-date information about local market conditions
- Quarterly housing reports
- Creative brochures and newspaper ads to showcase your home
- Ongoing negotiation, marketing and technical training

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