



the Benson Report

Compliments of Cort & Elaine Benson

RE/MAX All Points Realty



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It's hard to believe that fall is upon us! As you get back to your regular routine, remember that home buyers and sellers are also back in town, which will help to pick up the pace of the local real estate market.

Call us if you're interested in seeing what's new in your area!

All the best,

Cort & Elaine Benson
for

"Twice the Service"



What is Title Insurance?



When you buy a property, you assume that once the sales transaction is completed, the property is yours, plain and simple. Unfortunately, some consumers have found out the hard way that what they see is not necessarily what they get, as there may be real problems lurking underneath the seemingly straightforward real estate deal. That's where title insurance comes in.

Title insurance is purchased for a one-time fee as a way to identify possible title defects that may exist for your property. While your lawyer will conduct a title search prior to closing your deal, title insurance will protect the buyer against problems that may slip by the title search. Examples of a title search include a check into public records, including deeds, mortgages, wills, divorce decrees, court judgments, tax records, liens, encumbrances and maps. A title search confirms who owns the property, the condition of the title and if there are any outstanding debts against the property. The search also includes:

- Errors or omissions in deeds
- Mistakes in examining records
- Forgery
- Undisclosed heirs
- Liens for unpaid taxes
- Liens by contractors

If, once you purchase the property, someone challenges your property title because of alleged title defects that you didn't know about previously, the title insurance policy will pay your legal fees in defense of a claim against your property or pay losses that result from a covered claim.

While title insurance has been offered in the U.S. since the late 1800s, it is a fairly recent financial service offering in Canada. Canadians have historically relied on their lawyers and the surveyors who research the titles for purchasers to examine surveys of their properties in order to complete any information not already obtained through public records.

There is no legal requirement for you to purchase title insurance in Canada, but it's always wise to be informed of all your options so that you can make the best decision for your own circumstances.

CNSF

The Finishing Touch

Interior paints are available in a variety of finishes. Determining which one to use in any given room of your home should depend on how that room is used and the condition of the surface it's covering.

HIGH-GLOSS

The terms used to describe finishes refer to how they react to light. The glossier the finish, the more light is being reflected. High-gloss finishes reflect the most light, offering the highest sheen.

Though not a popular choice for walls because of their shiny finish, high-gloss paints are easily cleaned and therefore work well on trim, kitchen cabinets and other areas susceptible to dirt.

Keep in mind that the more reflective the finish, the more it will magnify imperfections, so surfaces need to be carefully prepared and sanded where high-gloss is used.

SEMI-GLOSS

Semi-gloss finishes also reflect a lot of light, but with a sheen more subtle than that of high-gloss finishes. This makes semi-gloss a more popular choice for walls.

With a finish that can stand up to water and frequent cleanings, semi-gloss paints work well on doors, trim and high-traffic areas like kitchens, bathrooms and children's rooms.

Like high-gloss finishes, however, semi-gloss finishes easily show imperfections due to their sheen, so surfaces must be well prepared.

SATIN

Satin finishes are not glossy, but they reflect enough light to provide a smooth, velvety sheen when dry.

Similar to semi-gloss, satin finishes are durable and

easily cleaned with a light scrubbing. They lend themselves well to windows, doors, and trim, as well as kitchens, bathrooms and children's rooms.

Satin finishes don't hide surface imperfections or application blunders as well as eggshell or matte finishes. They are more forgiving than semi and high-gloss paints, however.

EGGSHELL

Eggshell finishes don't reflect nearly as much light as those described above, yet are not quite matte. They reflect the same minimal amount of light as – you guessed it – the shell of an egg.

Standing up to cleaning better than matte finishes, but not as well as glossier ones, eggshell paint is a good choice for rooms with a moderate amount of traffic, such as family rooms.

Since an eggshell finish absorbs more light than satin or glossy finishes, it does a better job of minimizing imperfections although it does still have some sheen, so imperfections won't become invisible.

MATTE AND FLAT

At the opposite end of the spectrum, we have matte and flat finishes, which absorb light rather than reflect it. Once dried, matte and flat finishes offer a uniform, nonreflecting surface with no sheen.

Difficult to clean, matte and flat finishes should be avoided in high-traffic areas. They're better suited for more formal, less-frequently used rooms like living and dining rooms.

Great at camouflaging, matte and flat finishes are best at hiding surface imperfections and application blunders. This makes them a popular choice for ceilings and garages, which tend to have a lot of imperfections.



Decluttering Defined

“A place for everything, and everything in its place” might be your personal motto, but when it comes to selling your home, do you really know what it means to declutter?



More than the daily tidying you do to keep counters clean and toys away, decluttering necessitates that you look at your home through the eyes of a stranger. Having lived with it for years, your clutter has likely become invisible to you, but it will stand out in the eyes of potential buyers. Tour your home as though looking at it for the first time, taking note of problem areas.

Look for anything that strikes the eye as unsightly: unruly electrical cords, a fireplace mantle crowded with knick-knacks, stacks of old magazines, overflowing closets, etc. As well, seek opportunities to create more open, clear space: remove everything from bathroom counters and excess furniture from rooms. Think of how sparsely decorated model homes are, and emulate that.

Be especially harsh on your kitchen, your home's most important selling feature. Aim for bare counters, a fridge free of magnets and mementos, and a neat, spacious pantry not jammed with consumables. Even that dark recess under your sink should be clutter-free. You want to create as much free space as possible in which buyers can picture their belongings.

A thorough decluttering session should leave you with some boxes of clutter to contend with. However tempting it may be to stuff those boxes in the closet, don't. Closets should be just as clutter-free as the rest of your home – after all, they are one of your home's most important selling features.



Always Be Prepared



Applying for a mortgage? Whether buying your first home or your third, your lender will have a lot of questions about your current financial status. Keep these points in mind when preparing for meeting with your lender.

Bring your checkbook, bank account information, a copy of your credit report and government-issued identification cards.

Gather paperwork relating to your income, such as employment income statements for the past two years, pay stubs for the past month, and a letter from your employer confirming your position, number of years with that employer and current salary. If self-employed, you'll need your income tax returns from at least the past two years. Bring proof of any additional sources of income, such as rental properties, alimony, child support or pensions.

Make a list of your assets and liabilities. Assets include real estate, cars, investments, savings accounts, etc. List their current

estimated value. Liabilities include car and student loans, credit card balances, child care, alimony, and any mortgages you're holding, including your current home and any rental properties you own. List the outstanding balance, name and address of the party owed, and account numbers.

Document the source(s) of your down payment, giving account numbers where appropriate. If you're borrowing a portion of the down payment from family or friends, the lender will want to know how you intend to pay back the loan. If the money is a gift, get a signed letter from the giver stating that no repayment is necessary.

If you've already chosen the home you're purchasing, come armed with any information describing it, such as your offer of purchase.

Paper Chase

Remember all those documents you got when you bought your house? If you've decided to move, you're going to need to make sure they're still handy. Making them available to your real estate agent and prospective buyers will ensure a smoother home sale.

You'll need your deed or transfer of title document, which conveyed evidence of ownership to you when you bought your current house. At that time, you may have obtained a property survey; have it handy and inform us of any changes to your property that could impact the survey's accuracy.

Your tax assessment and payment records, as well as your mortgage documents, which outline your mortgage type, lender, and other details about financing, will be of use too. Some of the information from these documents will be needed to complete your listing paperwork.

Collect utility bills from the past year or two; prospective buyers will want to know what it costs to run your house. Also useful are documents relating to your home's maintenance history, such as repair receipts and building permits for renovation projects.

If you live in a development that shares the use and cost of common land and recreational facilities, gather any homeowner association documents, like rules and fee schedules. Prospective buyers will appreciate such information.

In short, make sure that you can provide any documents relevant to the purchase and closing of your home and called for in the Purchase Agreement. Making them available promptly is a basic courtesy that can help the buyer conclude the inspection phase, and help you avoid last-minute glitches.



Terminology Tip

Contingency – Also known as a condition, a contingency is a written clause in a contract that outlines any conditions that must be met before the contract becomes legally binding. If such contingencies aren't met, the wording of the contract should allow you to back out of it without penalty. When buying a home, it's common to include a contingency in the offer of purchase stating that the offer is conditional upon the satisfactory completion of a home inspection.

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RE/MAX All Points Realty



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