

# Our Service Will Move You!

TOM & DIANE  
**MITCHELL**  
SALES REPRESENTATIVES

York Region Real Estate

Volume 1, Issue 12

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**Buy or Sell with  
Tom & Diane Mitchell  
and Use this Truck for**

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\*Some conditions/restrictions apply.  
Subject to availability. Available to charities

## Understanding Title Insurance

Title Insurance gives homeowners protection should someone else claim a legal interest in their property. It also protects homeowners against loss resulting from pre-existing municipal work orders, survey issues, certificate of location defects, unpaid taxes by previous owners and a number of other covered title risks such as Title Fraud.

So what is title insurance and why do you need it? We'll try to provide you with answers here.

### What is "Title Insurance"?

When you purchase a home you're actually paying for *title* to the land; this means you acquire the right to occupy and use the space. Part of the price paid will be for the improvement, or the actual home, but the major cost of most property is the land itself. You obtain title to property when the owner signs the deed (transfer document) over to you. Title is then registered in the government's land registration system.

Prior to closing, public records are "searched" to determine the previous ownership of the property, as well as prior dealings related to it. The search might reveal, for example, existing mortgages, liens for outstanding taxes, utility charges, etc., registered against the property. At closing the buyer expects property that is free of such claims, so normally they must be cleared up before closing. For example, the seller's mortgage will be discharged and outstanding monetary expenses (such as taxes and utility charges) will be paid for (or adjusted for) at closing.

If the title is restricted by rights and claims of others; this could in turn limit your use and enjoyment of the property and even bring financial loss. However, such issues may not be discovered or remedied before closing. Title insurance will protect you against these situations.

### Do I need a title insurance?

Title insurance is not a requirement in some provinces. The decision on whether or not you should purchase title insurance should be discussed with your lawyer.

### Who is protected with Title Insurance?

Title insurance policies can be issued in favour of a purchaser (on new/resale homes, condos and vacation properties), a lender, or both the purchaser and lender.

Lenders will sometimes require title insurance as a condition of making the loan. Title insurance protects purchasers and/or lenders against loss or damage sustained if a claim that is covered under the terms of the policy is made.

### What does Title Insurance cover?

For a one-time fee, a title insurance policy may provide protection from such losses as:

Unknown title defects (title issues that prevent you from having clear ownership of the property);

Existing liens against the property's title (e.g. the previous owner had unpaid debts from utilities, mortgages, property taxes or condominium charges secured against the property);

Encroachment issues (e.g. a structure on your property needs to be removed because it is on your neighbour's property);

Title fraud;

Errors in surveys and public records; and Other title-related issues that can affect your ability to sell, mortgage, or lease your property in the future.

Your title insurance policy will protect you as long as you own your property, and will cover losses up to the maximum coverage set out in the policy. It may also cover most legal expenses related to restoring your property's title.

### How long is the insurance coverage?

Residential title insurance coverage lasts as long as you own the property. Most residential title insurance policies extend coverage to your heirs through a will, to a spouse in the event of a divorce, or to children when the property is transferred from parents to children for nominal consideration.

In the case of title insurance covering a lender, the policy remains in effect as long as the mortgage remains on title. A lender covered under a title insurance policy is insured in the event the lender realizes on its security and suffers actual loss or damage with respect to a risk covered under the policy. Lenders are usually covered up to the principal amount of the mortgage.

If your home is important to you, don't overlook this important piece of insurance.



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## Mitchell Kid's Corner

I am so happy school is finished. My exams were really tough. I had six to write. The hardest ones for me were French and Science. My first year of high school flew by.

I'm really enjoying playing in the ball-hockey league. I ended up on a team with a couple of my buddies from hockey and that makes it even more fun. Our team is doing pretty good.

For father's day we took my Dad to Woodbine to watch the Queen's Plate. We saw my Mom's Uncle Jim and Aunt Norma there and my Dad's cousin Earle. It was a fun afternoon. The Royal Canadian Mounted Police were there and they performed the Musical Ride. It was amazing!

My Dad and I are heading to Ottawa to go white water rafting, were staying the night there and then spending a couple days with some friends of ours at their cottage. I hear the rapids will be fast as the water is still quite high. I'm looking forward to it.

Jamie-Lee is heading off to Europe in a couple weeks to look at a few different universities to do her MBA. She has narrowed it down to three.. She is going to have to work hard to save the money...the MBA programs are very expensive.

Megan is having great success with her painting business. She's been painting for over 4 years now. My Mom is taking Megan to New York City for her birthday. My Mom's best friend Sheila lives there and they will stay with her and hang out together. The Jays will be in NYC while they are visiting – so they're going to take in a game.

I'm looking forward to some time at the beach. We're planning to do a few day trips to the beach...Wasaga, Sauble, Sherkston. I can hardly wait..

Enjoy the amazing summer weather.

Have a great day!

Luke Mitchell

## Pricing Your Home To Sell Fast In a Buyer's Market

It's tough being the seller in a buyer's market. However, you can improve your odds with the right research. In many cases, making a smart deal and getting the best price comes down to studying your market and being an educated seller.

It doesn't really matter how much money you think your home is worth. Nor does it matter what your agent thinks. The person whose opinion matters is the buyer who makes an offer.

### Price your home right

Pricing homes is part art and part science. It involves comparing similar properties, making adjustments for the differences among them and tracking market changes. Study the supply and demand within your neighbourhood to consider whether to price your home above or below the market value.

Pricing your home lower than your competitors can essentially generate more offers, thereby driving the price higher. On the other hand, pricing it too high and you risk buyers going into "sticker shock".

### The benefits of pricing right

Your property sells faster because it is exposed to more qualified buyers.

Your home doesn't lose its "marketability".

The closer to market value, the higher the offers.

A well-priced property can generate competing offers.

Real Estate Agents will be enthusiastic about showing your property to buyers.

### The result of overpricing

Many sellers believe that if they price their home

high initially, they can lower it later. Often, when a home is priced too high, it experiences little activity. Gradually, the seller will lower the price down to market value, but by that time it's been up for sale too long and some buyers will be wary and reject the property.

On occasion, the price is dropped below the market value because the seller runs out of time and the property is sold for less than its value.

### Missing the right buyer

You may think that interested buyers "can always make an offer," but if the home is overpriced, potential buyers looking in a lower price range will never even see it.

Those who can afford a home at your asking price will soon recognize that they can get a better value elsewhere.

### The importance of early activity

As soon as a home comes on the market, there is a flurry of activity surrounding it. This is a crucial time when Real Estate Agents and potential buyers sit up and take notice.

If the home is overpriced, it doesn't take long for interested parties to lose interest. By the time the price drops, a majority of buyers are lost.

The longer your house sits on the market, the less cash it commands. If you have to sell in a slow market, study the current trends, forget old values, recognize current values, and price your house lower than others in your market. Start at a sale price that is going to entice buyers from the get go. You will be the first one to sell in your neighbourhood and you will win from there.

## Meet the Award Winning Mitchell Team

*Our highly skilled team takes customer service to new levels*

### Sales Team



**Tom Mitchell\***



**Nicolette Lesperance\***



**Christine Burns\***

### Support Team



**Diane Mitchell\***  
Office Manager



**Stephanie Mulvina**  
Client Care Administrator



**Lori Jackson**  
Business Administrator



**Lee Palmateer\***



**Jennifer Mitchell\***



**Rita Nordine**  
Marketing



**Chris Bower**  
Interior Designer



**Don MacDonald**  
Courier

\* Sales Representative

## Buying a Home? Take Charge and Be in the Pilot Seat!

Does the idea of buying a home seem overwhelming to you? Do you ask yourself questions like: How much can I afford? How can I find the best loan? Should I buy a new or a resale home? Should I use an agent or look at homes on my own? You probably have many other questions too.

Buying a home is one of the major decisions that you will make in life, and is one of the largest financial transactions in your lifetime. Although there is much to consider when buying a home, if you do your research and approach the home buying process with confidence, you will most likely buy a house that you will be proud to call home.

Below are the three most important things to remember no matter where you are on the road to home ownership. If you follow them closely, you will be happy with the end result!

### 1. Understand the home buying process.

When buying a home, there is nothing that is complex that can't be easily explained to anyone. You'll need to do your research, learn some new terms, apply some new concepts, and take the time to understand the entire process. If something happens at any point that you don't understand, simply ask for a full and complete explanation from someone you trust like your real estate agent, accountant or your lawyer.

### 2. Become the most important person in the process.

In the world of real estate sales, YOU are

the most important person in the home buying process. It's easy to think that everyone else carries more weight than you but that's not the reality. The seller owns the house and has all the money and the real estate agent tries to sell the house for the seller. However, you, the buyer, are the one person in the transaction that makes it all happen. This entire process could come to a stop if you decide not to buy. So why not take command of this process?

### 3. Surround yourself with a team of professionals that you trust and make them work for you.

A good realtor, mortgage specialist and a real estate lawyer are some people that you can count on to help you. They all save you time and money. They know your community, they know what is important when buying and selling a home, and they know all the intricacies of the process, from finding a home, to negotiating a price, to closing a deal and to ensuring the paperwork is done right.

If you approach home buying with knowledge and confidence, you are more likely to buy a house you're happy with and know that you made the right decision. When you start to walk down this road, take charge from the first step and be in the pilot seat to ensure your satisfaction. Remember, YOU are the most important person in this process!



## Mitchell Team Market Watch

Aurora - N06		
	2008	2009
Sales	97	104
Listings	195	120
Average Price	\$433,427	\$385,769
% of Asking	98%	97%
Avg Days on Market	34	40
East Gwillimbury - N15		
Sales	24	25
Listings	55	53
Average Price	\$436,158	\$359,580
% of Asking	97%	97%
Avg Days on Market	33	59
Newmarket - N07		
Sales	140	159
Listings	264	210
Average Price	\$356,487	\$344,130
% of Asking	98%	97%
Avg Days on Market	31	46
West Gwillimbury - N18		
Sales	40	43
Listings	78	81
Average Price	\$345,955	\$319,719
% of Asking	97%	97%
Avg Days on Market	49	48

YTD May 30, 2009

## Student Works Painting

Hi my name is Megan Mitchell I am currently enrolled at McMaster University in the business program. I am running a Franchise with Student Works Painting. I am offering professional painting services at unbeatable prices.

*-Interior and exterior  
-Both residential and commercial  
-3 Yr Guarantee!*

Make sure you take advantage of the one year only 15% tax credit available on painting services.

To contact me:

E-mail: [meganatstudentworks@hotmail.com](mailto:meganatstudentworks@hotmail.com) or Cell: 289-338-5198



# Our Service Will Move You!

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SALES REPRESENTATIVES

### Additional Photos Online [www.TheMitchellTeam.com](http://www.TheMitchellTeam.com)



#### King City Bungalow...

Fabulous 3 bedroom bungalow with great south facing lot. Large eat-in family kitchen, perfect for entertaining. Professionally finished basement, with 3-piece bath and potential laundry/kitchen area. Minutes from GO, close to schools, parks.

**\$476,900** ID#5521



#### Executive Family Living...

Beautiful & spacious all brick home offering a family sized kitchen with lrg pantry, b/i appl's & w/o to deck. Sunken l/r w/crown mldng & bow wdw. Formal D/r. Main flr den w/French doors. F/r w/f/p. Extravagantly finished master ensuite. Rec rm. Elegance & comfort! 10+

**\$469,900** ID#5511



#### Premium Lot Backing Onto Park...

Enjoy privacy this exec home has to offer in prest Glenway Estates. Just steps to buses, public & catholic schools. Eat-in kit w/w/o to cedar deck & fab backyard backing onto park. f/r offers f/p, mbr w/enticing 4pc ens. 2nd flr Indry. 10+

**\$449,800** ID#5441



#### Tree-lined St. in Older Aurora...

Move in and enjoy this 3 bdrm bung w/w/o bsmt. Lrg private lot w/interlock patio. Crown mldg & hdwd in l/r/dr. Rec rm w/w/o & F/P. Bsmt offers addn'l bdrm & office. Fabulous Aurora Location Close To Golf Club. Walk To Yonge st, Schools, Parks, Shops, Restaurants & Buses.

**\$429,900** ID#5401



#### Nestled On A Quiet Court...

Fab 4 br on quiet, mature court in family neighbourhood. L/R w/crown mldg, bay wdw & hdwd flrg. F/R offers woodburning f/p, hdwd flrg & w/o to lrg deck. Mbr w/ 3pc ens. Prof landscaped! Priv, fully fenced Prem Pie Lot, ingrnd pool!

**\$379,900** ID#5101



#### Bung On Premium Deep Lot...

Great location! Close to the hospital, buses & amenities. This wonderful Bung has been well maintained & features mostly hdwd t/out. Crown mldng in l/r & d/r. Eat-in kit offers fridge & stove. Part fin bsmt w/rec rm. Only mins to hwy. Opportunity is knocking at your door!!

**\$339,900** ID#5551



#### Sought-After Court Location...

Fabulous 4 lvl sidesplit on Premium deep lot w/Apt (non-retrofit \* perfect in-law suite or nanny's quarters\*) f/r offers f/p, wet bar & track ltng. Eat-in kit has w/o to sideyard. Laminate flrg in l/r, d/r & upper bdms. Front w/mature trees, fully fenced backyard. Move in Ready!!

**\$319,900** ID#5561



#### Executive Freehold Townhouse...

This 3 lvl T.H. has luxurious granite counters, ext 9'clsgs & strip hdwd flrg on 2<sup>nd</sup> lvl, L/R offers gas f/p. Lrg mbr w/elegant 3pc ens. F/r w/w/o to stone patio & amazing lot. Shows extremely well. Steps to Yonge St. Quality built. There's never been a better time to own your dream home!

**\$315,000** ID#5581



#### Attention First Time Buyers...

This is the time to get into the market and buy an affordable detached bung. just steps to trendy downtown. Well kept with plenty of parking, prem wide lot has lots of room for summer bbq's. D/r w/crown mldg. Hdwd in bdms. Unspoiled bsmt! Great Opportunity!!

**\$279,900** ID#5571



#### Perfect Family Home...

Beautifully updated home close to parks, schools + close to trendy downtown & fairy lake! Galley style kit. Rec room w/pot ltng. Fully fenced bckyrd backs onto open space! Mostly upgraded wdws. Mature tree lined street w/great curb appeal. No disappointments. Come & see!!

**\$269,900** ID#5491



#### Wow! Stunning Updates...

Just move into this spectacular 3 lvl T.H. L/r & D/r w/hdwd. Crown mldng in D/r. Eat-in kit w/b/i appl's. F/r w/electric f/p & w/o to patio. Mbr w/newly reno 4pc semi ens. Furnace '08. Quiet Cres. Fully fenced backyard '08. Backs Onto Park. Close to Yonge St. Love At First Sight!!

**\$259,900** ID#5471



#### Fab. End Unit Townhome...

Bright & spacious end unit w/ approx 1650 sf of spacious family living. Eat-in kit w/w/o, Living & Dining rm offer California shutters & hdwd flrg, Mbr w/4pc ens. Circular staircase. Prof fin bsmt. Walk to schools, buses & shops. Fabulous location! 10++

**\$249,900** ID#5341



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