

Real Estate Monthly

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TITLE FRAUD

Content provided courtesy of the Ministry of Consumer Services

Real estate fraud has two components: Mortgage fraud and title fraud.

Title fraud often involves fraudsters using stolen identity or forged documents to transfer a registered owner's title to himself or herself, securing a mortgage on the property and then disappearing with the mortgage proceeds.

There is a perception that there is an epidemic of title fraud in Ontario. This is not the case. The incidence of title fraud is, in fact, relatively low - about **10 cases out of 2.2 million real estate transactions per year**. But even one case is too many, which is why a number of steps have been taken to minimize the risk of title fraud.

To address the issue of title fraud, the Ontario government recently passed the Ministry of Government Services Consumer Protection and Service Modernization Act, 2006. This legislation amended the province's land registration laws to:

- Ensure that a homeowner will not lose their property due to the registration of a falsified mortgage, fraudulent sale or counterfeit power of attorney. The changed laws will ensure that an innocent homeowner will not have their home stolen from under them.
- Improve the government's ability to return title to the rightful owner in the event of fraud.
- Create an expedited process for the Land Titles Assurance Fund. The ministry is now able to make earlier payments to innocent individual homeowners or purchasers of a home who have suffered a loss in a clear case of fraud. As long as there is no court proceeding and both the victim and his/her lawyer are cooperative, the ministry will ensure that title is returned and a decision is made within 90 days.
- Ensure fraudsters do not have access to the system. The Director of Titles will have additional powers to suspend or revoke an individual's access to the electronic registration system.
- Dramatically increase existing fines for real estate-related offences to \$50,000 from \$1,000.

Based on discussions with the real estate fraud working group, which is made up of industry professionals, the government is also:

- Introducing new rules on who can register documents (e.g. the transfer of a home from one owner to another and/or the addition of a mortgage to title) on the electronic land registration system. Tightening the system by limiting who can register documents will further decrease the risk of fraud by ensuring registrants are certified, professional and responsible.
- Strengthening the current standards for dealing with powers of attorney. Whenever an individual uses a power of attorney to register a document, a lawyer will be required to discuss it with their clients and provide a statement to that effect.



Title fraud is limited in comparison to the number of real estate transactions that occur every year. However, even one case is unacceptable, and this is an important issue for Ontarians. These new measures are a significant step forward, but ongoing work needs to occur to ensure that we stay one step ahead of fraudsters. It will take the ongoing efforts of all players - including government, law enforcement, lawyers, lenders, real estate agents, mortgage insurers and industry associations - to fully address this issue and protect homeowners.

**For more information visit:
Ministry of Consumer Services**

CONSUMER TIP

You may wish to consider title insurance as an additional means of protecting interest in a property. In fact, many mortgage companies require you to purchase title insurance. To find out more about title insurance, speak to your real estate broker or salesperson or discuss it with your lawyer.

OUTLOOK FOR 2012 HOUSING MARKET VERY POSITIVE

The 2012 re-sale housing market in Durham Region is off to a promising start with 582 resale homes changing hands in January compared to 517 in December.

Market conditions in Whitby and Ajax are especially active. The average selling price of a re-sale home in the Region was \$318,668 for the month of January, an increase of 2% from December.

"Consumer confidence continues to be high and low borrowing rates continue to make homes in the Durham Region affordable. As long as our economy remains on its path to recovery, the outlook for the 2012 housing market is very positive," expressed President Marquis.

A strong economy depends on preserving the investment people have made in their homes by protecting the ability to freely own, use, buy and sell real property. Durham REALTORS® are committed to protecting their clients' investments because it contributes to the quality of life in Durham Region.

Durham REALTORS®, We Work Where You Live. To contact a local Durham Association REALTOR® for more specific and local housing statistics or search for a weekend open house or listings in your neighbourhood, please visit www.DurhamRealEstate.org.

Call today for real estate advice and information!

REAL ESTATE NEWS

TOP 10 KITCHEN RENOVATION TIPS

From the cabinets to the appliances, find out how to ensure a successful renovation.

Renovating your kitchen will add ease to your lifestyle and value to your home. Here are the 10 most important things to consider when you're updating your kitchen.

1. Use quality materials

Quality drawer slides and hinges mean cabinet doors will stay closed and drawers won't stick. Stay away from drawers that are stapled together or made of particleboard. For cabinet interiors, wood veneer is more durable than melamine, laminate, MDF or particleboard.

2. Determine cabinet heights

If you have eight-foot ceilings, choose cabinets that go to the ceiling. They offer more storage, enabling you to use extra wall space for artwork or open shelves. If your ceilings are higher than eight feet, leave 15 to 18 inches above the cabinets.



7. Avoid maintenance nightmares

Natural surfaces with inherent texture -- slate, terra-cotta, brick and tumbled marble -- are more difficult to clean but camouflage the odd crumb. Smooth surfaces in light colours, such as white laminate counters or ceramic floors, are easy to clean but show everything. And as much as we love stainless steel, it's not easy to keep smudge-free.

8. Stick to basic appliances

Instead of lots of appliances and gadgets, consider selecting a few reliable basics. For example, a commercial-quality stainless-steel range makes an interesting focal point and takes up less space than separate wall ovens and a cooktop.

9. Incorporate an adjacent dining room

A clever design, plus the appropriate lighting and furniture, will let you adapt the room's atmosphere to suit any occasion. Consider a banquette design combined with slipcovered chairs for an efficient use of space.

10. Add interest

Your kitchen should reflect you, not look like a showroom. Before designing the space, search for a piece of unique furniture and use it in your design -- a room full of floor-to-ceiling, wall-to-wall kitchen cabinets looks boring and uninspired.

3. Decide whether to paint or stain

Though stained-wood cabinetry is forgiving, most finishes date quickly and aren't easily altered. Brush-painted cabinets can lend a unique personality.

4. Select an elegant countertop

White Carrara marble (honed or acid washed and sealed) and stained wood add elegance and warmth. We also like honed Kirkstone slate, soapstone and Warton limestone, and plastic laminate with a wood edge for a sophisticated look.

5. Install an island that works

Beware of placing a bulky cube in the middle of the room. We like islands that have an open, airy look. Ideally, an island should be unencumbered by appliances, but if you want it to house a dishwasher-sink combo or a cooktop, try to maintain the light look of a leggy harvest table.

6. Don't overdo the details

Design accents such as pediments over stoves and plaster mouldings on cabinet fronts can represent decorative excess. Remember that the style of your kitchen should be compatible with the rest of your home.

