

# mortgagematters

Compliments of Danny Brown

Best Deal Mortgages



**Danny Brown**  
Mortgage Broker

## Best Deal Mortgages

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A Mortgage Broker's goal is to ensure you get the optimum in mortgage value.

If you are considering moving, refinancing or consolidating your mortgage, please call to ensure you get the best low cost financing to suit your needs.

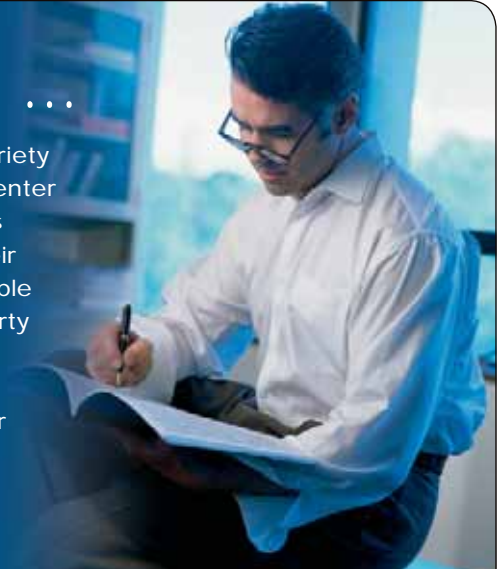
All the best,

**Danny Brown**



## It All Adds Up ...

Mortgage brokers work with a variety of clients: First-timers looking to enter the housing market, homeowners looking to upsize or downsize their present living arrangements, people entering into their first joint property arrangements; others going their separate ways; and a multitude of other situations. Whatever your circumstance, it's always wise to refresh yourself on some basic mortgage matters.



### HOW MUCH MORTGAGE CAN I AFFORD?

Determining affordability involves a formula that tabulates how much money you gross versus how much you owe, and how much you'll need for your mortgage payment, property taxes, heating costs, etc. Mortgage brokers are skilled in making these calculations.

### HOW MUCH DO I NEED FOR A DOWN PAYMENT?

According to the Canada Mortgage and Housing Corporation, a buyer needs to put down a minimum of five percent of the total cost of the property. Note that any down payment of less than 20 percent is subject to mortgage loan insurance — coverage required by law to insure lenders against default on mortgages with loans greater than 80 percent.

### HOW MUCH SHOULD I BUDGET FOR MY MOVE?

In addition to the down payment, you'll need to budget for closing costs, home inspection fees, legal costs, land transfer taxes, property insurance and moving costs. Mortgage brokers are educated in the additional expenses, and can give you an idea of how much to budget.

### WHO CAN HELP ME ARRANGE MY MORTGAGE?

While mortgage brokers don't fund or service loans directly, they do provide insight, advice and direction on the best financing available for the borrower's needs, selected from a pool of hundreds of loan products on the market.

If you are, or someone you know is, looking for answers on how mortgages work, please do not hesitate to call.

CNMB



# HOUSEHOLD HAZARDS

As we grow more conscientious about our health, our impact on the environment, and how we spend our money, we become more choosy about the products we will — and will not — allow into our homes. Below are five chemicals commonly found in household cleaning products that you are urged to avoid.

## AMMONIA

A gas comprised of nitrogen and hydrogen, ammonia is found in a plethora of household cleaning products due to its effectiveness in cutting grease and cleaning glass. As its strong odor indicates, ammonia is caustic; it's also poisonous if swallowed and particularly dangerous when mixed with chlorine bleach. Derived from petroleum, ammonia is irritating to the eyes and respiratory tract, burns skin on contact, and can trigger asthma attacks and cause headaches. Vinegar works just as well, is non-toxic and cheaper than commercial cleaners containing ammonia.

## CHLORINE BLEACH

Chlorine bleach may be next to ammonia on this list, but they should never be next to each other under your sink; the two combined are extremely dangerous. Also known as sodium hypochlorite, bleach is used as a disinfectant and whitener, sold by itself or as an ingredient in common household cleaners like dishwasher detergents and toilet bowl cleaners. Unfortunately, its fumes can irritate the lungs, making it a poor choice for those with respiratory problems. It can also damage the skin, eyes and other mucous membranes, and is potentially lethal if ingested.

## FORMALDEHYDE

This pungent, colorless gas, commonly used as a disinfectant or preservative, is found in air fresheners, carpet cleaners, furniture polish, and dishwashing liquid, to name a few. Formaldehyde has been associated with a litany of health hazards, including respiratory problems,

dermatitis, dizziness, headaches, joint pain, immune dysfunction, fatigue, and eye, nose and throat irritation. It's also a carcinogen. Check product labels for these synonyms: 1,3-dioxetane, formalin, methanal, methyl aldehyde, methylene oxide, oxymethylene, Quaternium-15, urea.

## SODIUM HYDROXIDE

Also known as caustic soda or lye, this is one of the most toxic chemicals you'll find in a household. It's the main ingredient in oven, drain and metal cleaners. In ovens, the strong chemical compound, alkali, works by converting grease to a kind of soap; in drains, it works by decomposing complex molecules like the protein in hair. As such, it's not surprising that sodium hydroxide can seriously irritate the eyes and respiratory system, causing asthma attacks, and can even corrode the skin. It can also have an effect on the pH levels of water, killing aquatic life.

## TRICLOSAN

Classified by the Environmental Protection Agency as a pesticide, triclosan is the active ingredient in antibacterial products like liquid soap, though it's found in other products like laundry detergents and sponges, too. Studies show there's no benefit to using antibacterial soaps and that triclosan may actually encourage bacterial resistance to antibiotics. It's also been linked to weakened immune systems, asthma and allergies, decreased fertility, cancer and tainted water. Triclosan is marketed under brand names including Microban®, Irgasan®, Lexol 300, Cloxifenolum, BioFresh™, and Ster-Zac.

# THE EYES HAVE IT

Of all our five senses, sight has the greatest influence over a buyer's decision to buy — or not to buy. To make your home the apple of buyers' eyes, appeal to their senses of sight.

Here's how:

- **Let there be light.** Dark rooms strike the eye as being smaller than they really are, so maximize natural light in your home by opening up all your window coverings. Also, make sure all your light fixtures are turned on, and consider switching out low-watt bulbs (temporarily) for some with higher wattage, to brighten rooms even more.
- **Tone it down.** Bold colors are difficult for buyers to see past and busy patterns are visually distracting. You want buyers' eyes focused on your home, not on your décor, so repaint those loud walls, tear up that busy carpet and tear down that dizzying wallpaper, and think neutral tones and subdued patterns instead.
- **Declutter.** Like darkness, clutter tricks the eye into thinking spaces are smaller than they are, and like loud colors and busy patterns, it's distracting and hard to see past — not to mention it can cause buyers to wonder what else is being neglected in the home. Have a friend visit to help objectively spot your home's problem areas.
- **Create the illusion of more space.** Open up your closets and have a look. Now remove half their contents. Do they look bigger to you? They will to buyers, as well. Mirrors are a great way to make walls "recede" — hang them in small spaces like foyers, hallways and anywhere they'll reflect natural light.



## Onward & Upward

Homeowners who are looking to move up have new considerations to make now, ones they didn't have as first-time buyers. So for all move-up buyers, here's some advice.

- Discuss with your real estate sales representative whether you should sell first or buy first, given your circumstances and location. Every market's different, so a real estate sales representative's expert knowledge of your area will be key in helping you decide how best to queue your sale and purchase.
- Price and prep your current home to sell. Pricing right is key to selling in a reasonable time frame, which is especially important when there's another transaction hanging in the balance. The same goes for prepping it for buyers' eyes, so arrange for those repairs and cosmetic improvements, declutter and make your home sparkle.
- Get pre-approved for a mortgage. You'll know ahead of time exactly how much home you can afford to buy, and you'll have increased bargaining power at the negotiating table when you're ready to move up. Let your lender know if you plan to sell your current home first.
- Coordinate your closings. Timing is everything, especially when you're juggling the sale of one property and the purchase of another. There are many people involved in these transactions — many different schedules. Work closely with your real estate sales representative to ensure a smooth transition.
- Establish a contingency plan in the event you can't go straight from your current home into your next one. Where will you stay in the interim? With family? Rental accommodations? Can you rent back from your home's new owners? What will you do with your belongings? Consider all your options, and make provisions for the expense.

# Important News for Seniors

Millions of seniors across the nation are struggling with day-to-day costs, initiating efforts from unscrupulous "financial advisors." Before signing any type of financial agreement involving your home or other assets – no matter how seemingly easy and financially beneficial – please make sure the agreement is first reviewed by a professional.

The reverse mortgage is one popular method of generating funds for asset-rich, but cash-poor, homeowners who plan to live in their own homes for as long as possible. In a nutshell, a reverse mortgage is an advance on the value of your home, which will provide you with a monthly income. The main benefit is an untroubled housing situation for the senior, who can afford to remain in his or her home. The accumulated debt is not owed until the homeowner dies, sells or moves out of the home.

While a reverse mortgage is one solution for millions of homeowners over the age of 62, it is not the only method. Other financing options exist, and it's important to sit down with a mortgage broker you trust, who can present an unbiased selection of all your choices and help you determine which one best suits your interests.

Education is paramount when deciding on financing options, especially when concerning the equity in your home. If you are, or a senior you know is, looking for information and advice on reverse mortgages compared to other financial options, please pick up the phone and call for a no-obligation consultation today.



**Best Deal Mortgages**

As your Mortgage Broker, my job is to get your real estate loan approved. I'll take the time to listen to your needs, study your financial capabilities and then find the loan product that works best for you.

Keep my number handy if you, your friends or family have any questions about the current mortgage market and how it can affect your monthly housing costs.

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*Thank You For Your Loyalty*

*The greatest compliment I can receive from my clients is the referral of your family, friends, and colleagues. I promise to treat anyone you refer with the greatest consideration.*

*Danny Brown*

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