

Real estate buzz-words

Express Authority: Authority delegated by the principal which clearly sets forth in exact, plain, direct and well-defined limits those acts and duties which the agent is empowered to perform on behalf of the principal.

Foreclosure: Remedial court action taken by a mortgagee when default occurs on a mortgage, to cause forfeiture of the equity of redemption of the mortgagor.

GDS Ratio: Gross Debt Service Ratio. Lender's allowable ratio of gross monthly payment to gross monthly income of mortgage applicant.

Irrevocable: Incapable of being recalled or revoked; unchangeable, unalterable.

Lien: A right, given to a creditor, creating an interest in the real property until the debt is discharged.

Listing Agreement: An oral or written agreement between a property owner and a broker authorizing the broker to offer the owner's real property for sale or lease.

Mechanics' Lien (Construction Lien): A claim filed in the land registry office by an individual, or company, for labor or material, or both, supplied for the improvement of the property.

Multiple Listing Service (MLS): An arrangement amongst brokers who are real estate board members, whereby each broker shares information

regarding his listings with the other members, who may negotiate the transaction.

Open Listing: A listing given to any number of brokers without liability to compensate any except the one who first acquires a buyer who is ready, willing and able to meet the terms of the listing, or secures the acceptance by the seller of a satisfactory offer; the sale of the property automatically terminates the listing.

Power of Sale: The right of a mortgagee to force the sale of the property without judicial proceedings, if a default in payment occurs.

Realtor: A real estate salesperson or broker who is a member of a real estate board affiliated with the Canadian Real Estate Association. Realtors subscribe to a strict Code of Ethics and only a Realtor has access to a Multiple Listing Service.

Real Property: The combination of the tangible and intangible attributes of land and improvements. It is the sum of the value of the real estate, considered as land and structure. It is the real estate, plus the rights that go with it.

Sub-agent: An agent authorized by the listing agent or broker to assist in transacting the affairs of the principal (with the express or implied consent of the principal).

IS YOUR HOUSE BEING PROPERLY ADVERTISED?



Phil's Basement



I'm sure I'm not the only person who believes that appliances always break down in threes, so I've been a little nervous since our dryer packed it in recently. One thing breaks, and then darned if two other things don't feel the need to keep it company. We'll see.

It started when our 14-year-old son Kyle came upstairs a few days ago, complaining that the dryer wasn't working. My wife Em immediately shot him The Look, remembering how a few years before he had almost done it in by attempting to dry a soaking wet tent after a Cubs camping trip. "I can't get it to start, that's all!" he claimed, the picture of innocence. His sister can duplicate this look of utter guiltlessness whenever one of her mother's lipsticks is missing.

Well, I went down and took a look at it. Now, I'm a pretty handy guy, but I knew when I was beat. Like our old fridge, this dryer didn't owe us a thing. Your clothes dryer is one of your larger consumers of kilowatt-hours every month, and Em and I were interested in getting one that wouldn't dry us out of house and home for the next 18 years or so.

I phoned The Hydro, and found out some interesting things. It seems that dryers have

changed somewhat since Em and I got married. So when we went shopping this time, we looked for a model with a cool-down cycle. This meant it would tumble clothes in cooler air during the last five to 10 minutes of operation, saving energy.

As well, an electronic moisture sensor can turn the dryer off when the clothes are dry.

Like your other major appliances, there are other things you can do with a dryer to save energy. You can remove and clean the lint filter after each load. And at least twice a year, turn off the power at the control panel and move the dryer out to vacuum lint off the floor and surrounding walls. Remove and clean the exhaust hose, check the exhaust pipe, vent and damper for obstructions, and remove lint.

And one more thing — make sure little boys wearing Cub uniforms always dry their wet tents outside!

This newspaper, in conjunction with Ontario Hydro, is bringing you Phil's Basement to help "bring home" ideas on how to save energy. To receive an Appliance Efficiency Kit, call Ontario Hydro at 1-800-263-9000 and tell them Phil sent you.

Our Homestyle Real Estate Section reaches more local readers than any other media in this area. That means if your house is not advertised with us, you're not getting to all the prospective buyers for your house that you should be. If your house is taking too long to sell make sure it's being advertised properly and let your agent know you want it advertised in...

The Halton Hills

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