

# Mortgage and real estate terms

**For the first time homebuyer, mortgages and real estate terms can be pretty confusing. Here is a list of some of the common terms and a brief description of each.**

**Amortization:** This refers to the gradual reduction of debt by making regular payments. The repayment of this debt is a blended amount which includes the principal and interest. In Canada, the normal amortization period is 25 years. It can be as short as five years.

**Assessed Value:** When a government agency places a value on a property for tax purposes.

**Assumption (of mortgage):** The buyer assumes the responsibility of an existing mortgage from the seller. The interest rate and terms for this mortgage are established in the original mortgage agreement.

**Blended mortgage:** This is a mortgage that combines the amount owing from an existing mortgage with additional funds that have been advanced. The interest rate combines the rate of the old loan with the interest rate when the new financing was arranged.

**C.M.H.C. Insurance:** If you have less than 25% as your down payment, you must

purchase mortgage insurance. This protects the lender in case you default on your mortgage. The Canada Mortgage and Housing Corporation and G.E. Capital are the main sources of mortgage insurance in Canada.

**Conventional Mortgage:** This is a first mortgage which is granted by a bank, trust company or some other institutional lender. The amount of this loan does not exceed 75% of the lending value of the property.

**Conveyance:** This refers to the transfer of ownership of a real estate property from

one individual to another.

**Rate Commitment:** A lending institution agrees to hold a specific interest rate for a specified length of time. These rate agreements or commitments can be anywhere from 30 to 180 days.

**Second Mortgage:** A mortgage registered against a property which already has one mortgage registered against it.

**Variable Rate Mortgage:** This is a mortgage where the interest rate varies throughout the term of the mortgage.

### THIS HOME SPARKLES



Detached. Double car garage. 2 ensuites. 3 years new, hardwood & ceramic throughout. 9' ceilings. Combined kitchen/Family Rm. Fireplace. 3 washrooms. \$289,900

### FABULOUS COURT LOCATION!




Lovely country kitchen, oak cabinets. Huge family room with gas fireplace. 4 washrooms. Meticulously landscaped. Interlock walkways. \$269,900



**RUTH SMITH** Sales Representative  
**905-477-0011**



### ABERFOYLE



**TURNKEY PACKAGES FROM \$99,900**

**AFFORDABLE LEISURE LIVING IN A YEAR ROUND COMMUNITY**  
Brought to you by: House Smart (A Division of Mobilife Inc.)  
1-888-560-2345/519-653-1345

**MILLCREEK COUNTRY CLUB (519) 763-1048**

### MODEL HOMES OPEN

WEDNESDAY 3-8 PM  
SAT. & SUN. 11-4 PM

**GUELPH**  
WELLINGTON RD. 34E

**BROCK**  
MILLCREEK MINI LAKES  
HWY. #401

**HAMILTON**

**MINILAKES COUNTRY CLUB**



**NORMA URQUHART**  
Sales Representative  
905-471-2000




### CHARMING COUNTRY BUNGALOW

**\$229,000**




1/2-Acre landscaped gardens...delight. Recent renovations include: new kitchen windows, Gas F.P., Deck, Carpeting, Vinyl siding, large storage shed at back. 2 min. to Stouffville.

**Heritage Realty Ltd. CALL 905-471-2000**




**KATHY CLULOW**  
905-852-6143



### DON'T JUDGE THIS ONE BY THE PHOTO

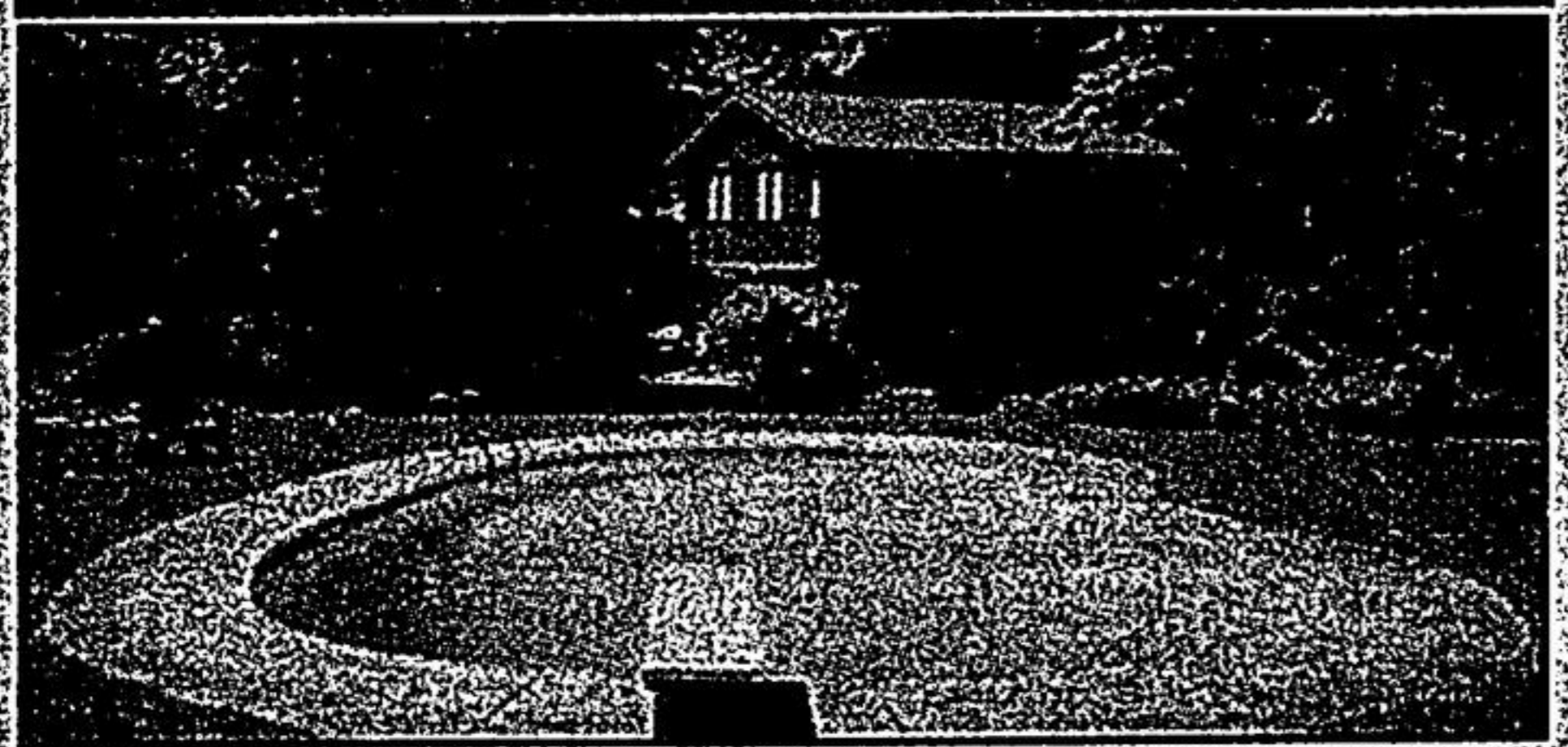
**\$142,000**



You should see the inside...new kitchen with ceramics, washed oak cabinets, new bathroom, great decorating. Just north of Stouffville. Come see...why rent?


**Call Kathy Clulow at 905-852-6143**

### VIVIAN FOREST - RARE FIND




**\$479,900**

Ultimate country retreat. 10 acres, 5 level backsplitt. Inground pool, 3 stall barn. Very private.



**DOUGLAS TOOMBS**  
Broker/Owner  
(905) 895-8621  
Tor. (416) 324-2911



### BE UNIQUE



3 bdrms, den, large principal rooms, artist's loft, many recent improvements, including kitchen, flooring, skylights, multiple walkouts to spacious private yard. 20x40' inground pool, 10 minutes north Uxbridge. \$194,900

### THIS MAKES GOOD CENTS!



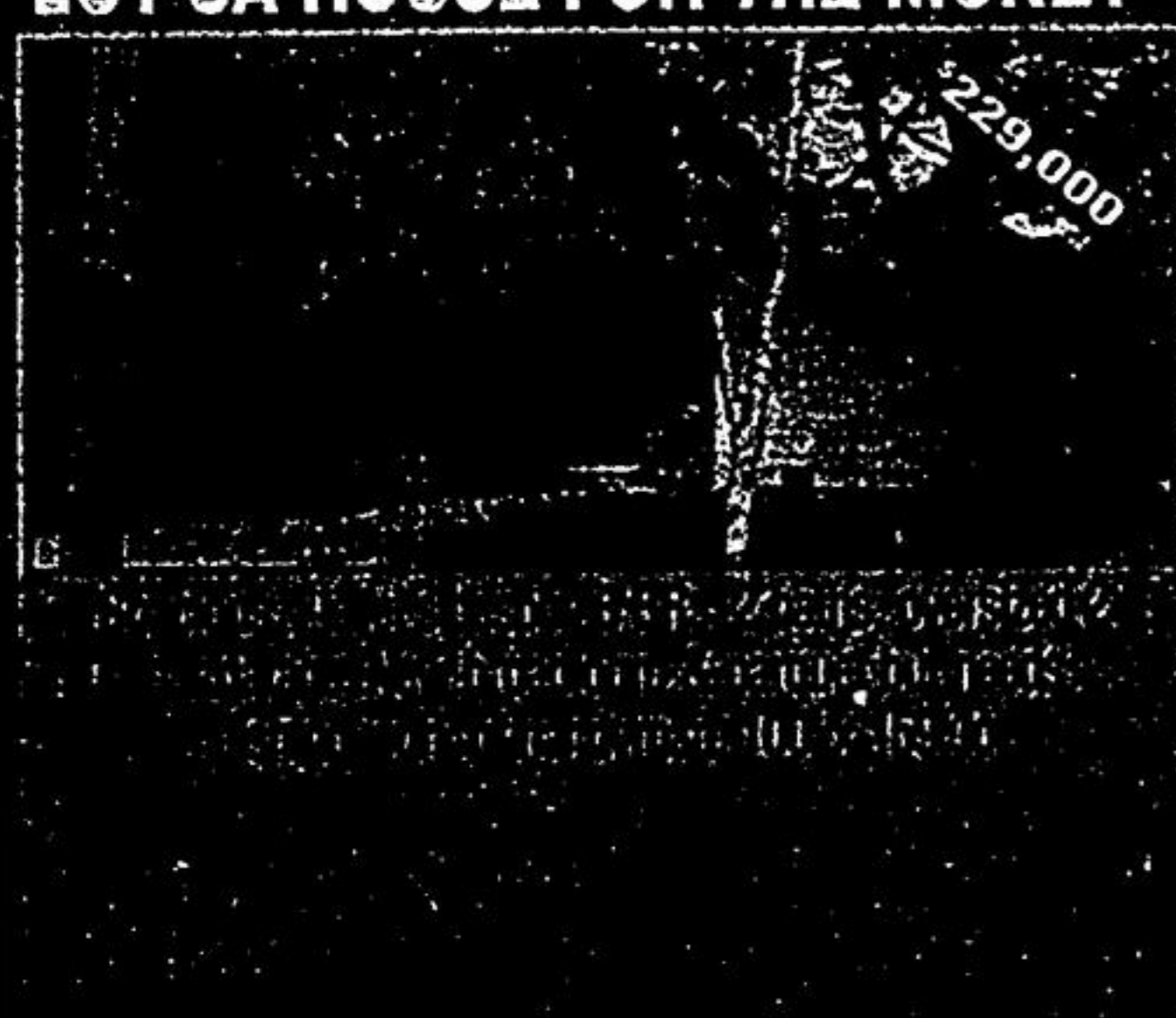
3 bdrms bungalow situated on a very private 100x199' lot. Walkout to spacious deck. Close to park & river. 10 minutes to Uxbridge. \$149,900.



**JENNIFER KENNY**  
Sales Representative

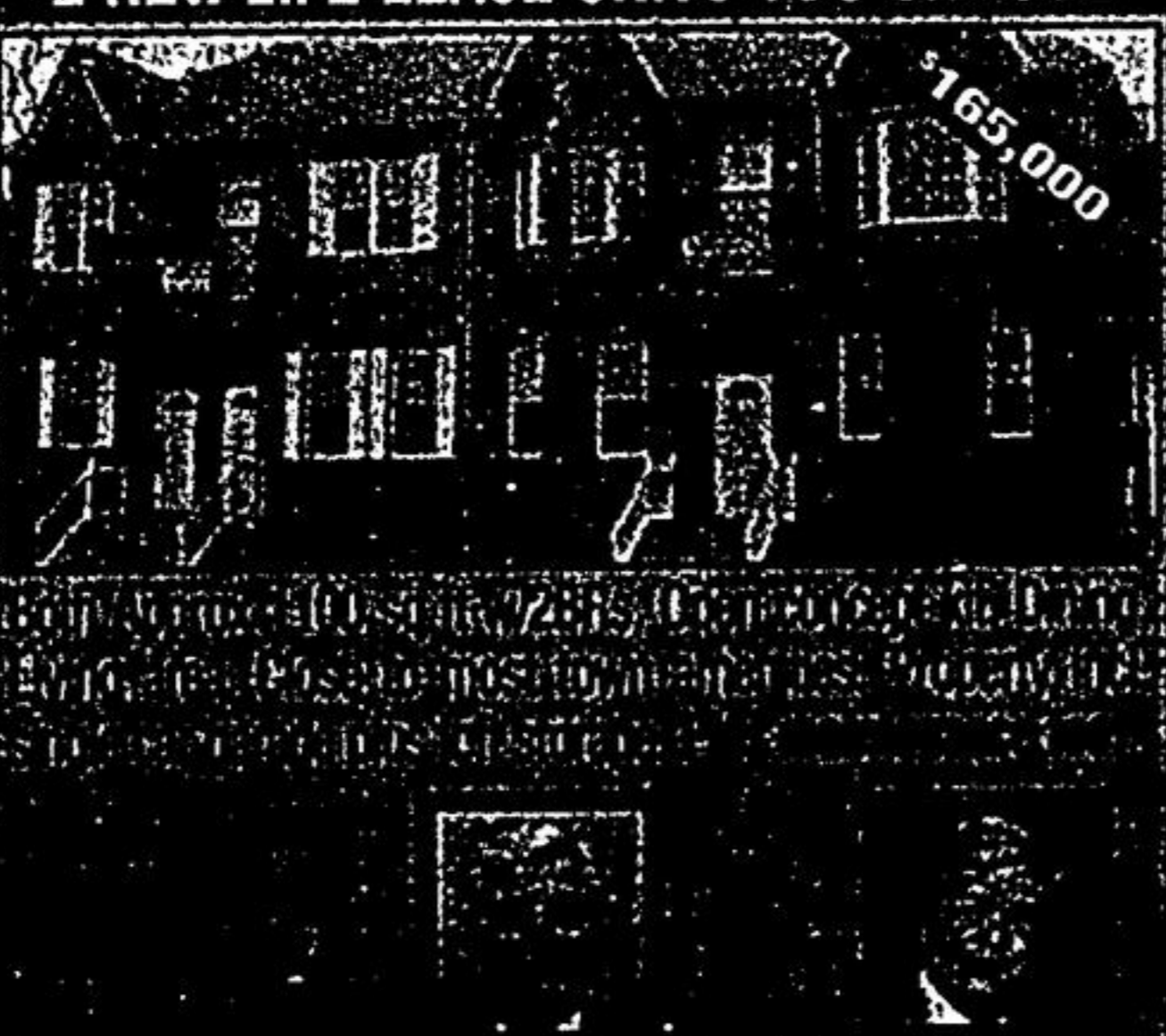
**RE/MAX Scugog Realty Inc. 905-852-6143**

### LOT'S A HOUSE FOR THE MONEY




**\$229,000**


### 2 NEW LIFE-LEASE UNITS- YOU CHOOSE



**\$165,000**




**SINIKKA FITZ-GERALD**  
Sales Representative  
905-852-6143



### OPEN HOUSE IN HISTORIC UXBRIDGE

Sun 1-3PM



188 Brock St. W.

Welcome to the Thomas Boyd Home! Gorgeous restoration of a period house circa 1876. 3 spacious bdrms, formal living and dining rms, parlour with gas fireplace in period style mantle, cherrywood kitchen with vaulted ceiling & skylights, main floor laundry, home office space, large 2 car garage with studio. Private fenced back garden with perennials. Must Be Seen! \$299,900.