

# Armada Mortgage Fall Letter

2008

ARMADA MORTGAGE  
SERVICES  
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## Title Insurance and Identity theft

What does 'Title' Mean? When you buy a home, you are buying title to the property. Title is also sometimes referred to as a deed. This means you own the property and it is registered in the land registry system.

Title insurance is unlike regular home insurance which only protects the contents or structure. Title insurance protects your ownership to the property and protects against: Fraud - fraudulently obtained mortgages on your home; (fraudsters can also forge your information to open credit card and bank ac-

counts which could ruin your credit history);

Title insurance can also protect against errors in surveys or other official public records such as

invalid registration, and encroachments onto neighbouring properties. Title insurance can also protect you from Zoning infractions; and other known defects that could affect the ability to sell your property in the future.

There is a one-time premium with no deductibles which would cover all legal expenses related to restoring title.

For more information on how to obtain Title insurance please contact our office at 604-467-6449.



**What is title Insurance?**

## Variable Rate Mortgage - still the winner.

The forecast for slowing economic growth, and a declining rate of inflation, implies that the Bank of Canada will be able to continue with the interest rate reductions it started in Jan of 2008. In addition, the recent international credit crisis has created the need

for greater rate reductions in the last several months. The Bank of Canada with other Central Banks around the world, will continue to lower the overnight rate, and repurchase debt, to un-freeze the credit markets and stimulate inter-

bank lending, and consumer borrowing. Our rate and payment sensitive clients should wait until a definite end is seen to the credit woes in the coming months. Please call us for an in-depth review and explanation, of our strategy.



**ARMADA**  
Mortgage Services

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[www.armadamortgage.com](http://www.armadamortgage.com)

# How did we get Halloween?



Some say **Halloween** dates back nearly 6000 years to the Celts, some say much later. Most agree that Halloween was originally focused on Harvest and not so much horror. By around the 800's Christianity had spread and Pope Boniface IV named November 1st All Saints Day to honour those who died for their beliefs. This day was also called 'All-hallows'

or 'All-Hallowmas'. People started calling the night before this day All Hallows Eve which turned into **All-Hallows Eve** Halloween.

**Trick –or –treating** likely dated back to All Souls' Day parades in England. During festivities, poor people would beg for food. Families would then give them pastries called 'soul cakes' in return for a prayer for the family's dead relatives. Kids eventually took on this tradition and called it – 'going a-souling.' They would go around

neighborhood houses for snacks, food or money.

**What about those pumpkins?** Hundreds of years ago, kids in Scotland used to make Jack-o-lanterns out of turnips by hollowing them out, carving faces and putting candles inside. They would carry them around at night to scare away evil spirits. When immigrants came to America and Canada they found that pumpkins make much nicer Jack-o-Lanterns because the nice bright colour and soft insides. Happy Halloween.



Member of the BBB

**50**  
**50th**  
**Wedding**  
**Anniversary!**  
**Here's to many**  
**more.**

## 40 Year Amortization discontinued

On July 9, 2008 The Department of Finance announced adjustments to the rules for the government guaranteed mortgages aimed at protecting and strengthening the Canadian housing markets.

Following the government direction; as of October 15th, 2008 CMHC will no longer be accepting 40 year amortizations or 100% Financing . This will not affect the mortgages currently insured at 40 yrs or 100% financing. These current mortgages still will be insured for the life of the mortgage. Mortgages are still offered at 35 year amortizations and up to 95% financing under CMHC.

CMHC will continue to offer the Flex Down program which offers homebuyers the flexibility of purchasing a home by using a range of sources for the down payment including borrowed funds and lender cash back incentives.



Congratulations to Kevin Light for winning Gold

in Beijing as part of the 8's rowing team. Kevin is the grandson of Richard and Laine Paesuld of Pitt Meadows.

If anyone has a local special interest story or something special you would like to share—please submit your information to [sales@armadamortgage.com](mailto:sales@armadamortgage.com) Attention NEWSLETTER INFO. We will try to post it to our next newsletter.

## Top Ten Signs of Getting Old

10. You Burn the Midnight Oil until 9 pm.
9. You know all of the Answers but nobody asked you any questions
8. The little grey haired lady you helped cross the street is your wife.
7. You get winded playing chess
6. Your pacemaker raises the garage door when a pretty girl goes by
5. Your Back goes out more than you do
4. You look Forward to a Dull Evening
3. You feel like the night before when you haven't been anywhere
2. Your children start to look middle aged
- AND THE TOP SIGN OF GETTING OLD IS:
1. Everything Hurts and what doesn't Hurt Doesn't Work !

**Congratulations to Danielle Nielsen (Ctr) - Winner of our Home Show Gift Basket! Pictured with Gordon and Sheri.**

