



# THE TRIPP TIMES

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## Real Estate President Warns Against Land Transfer

By: Steve Arnold

Ontario's real estate industry has declared war on the idea of a new land transfer tax for municipalities.

Costa Pouloupoulos, president of the Ontario Real Estate Association, was in Hamilton Tuesday to rally against an idea he said several large city mayors have been exploring.

"This is just a bad idea," he said in an interview. "Our studies show nine out of 10 Ontarians still believe home ownership is part of the Canadian dream and this is a barrier to home ownership."

Currently levied only in Toronto under provincial legislation, the municipal tax is in addition to the Ontario Land Transfer Tax.

Studies conducted for the realtors association say the tax raised an average of \$270 million a year for the city, but cost 15,000 jobs and \$2.3 billion in economic activity.

Pouloupoulos said the association is using the current provincial election to drive home its point that



while municipalities need money, adding to the cost of a home is not the way to solve the problem.

"We want to get the message out now while everyone is campaigning," he said. "We're appealing to politicians of all parties not to go down this avenue."

A 2012 study of the impact of the tax in Toronto conducted by the C. D. Howe Institute concluded it "has had a significant impact on home sales and household mobility in the city over the longer term," and depressed sales volume by 16 per cent.

The study found the tax had its greatest impact on homes in areas with re-

sale prices below the median for a given market.

"This is a second tax targeted at a small segment of the market," Pouloupoulos said. "Nobody is arguing that municipalities need the money, but this is not the avenue to take."

Pouloupoulos argued that by reducing the incentive to "trade up" a municipal land transfer tax encourages home renovation rather than sales. That restricts the supply of houses on the market, driving up prices.

The OREA has a website at: [www.DontTaxMyDream.ca](http://www.DontTaxMyDream.ca) to drive home its point.

Source: *The Spectator*



# Six Things to Know About Real Estate Deposits

When you make an offer on a house you have to put down a deposit. Here are some things to keep in mind.

*By: Mark Weisleder*

Here are some answers to common questions about deposits when you are buying a house.

## When must a deposit be paid?

In Ontario, the standard real estate contract gives the buyer two choices; you can pay the deposit immediately when you make an offer, or you can agree to pay it within twenty four hours after the seller accepts it. Most buyers prefer the second option. If you are in a bidding war, you will be encouraged to come up with the deposit immediately, to show good faith to the seller.

## Can the buyer get out of a deal by refusing to pay the deposit?

No. Once the deal is accepted, you can't change your mind. If you do, the seller can sell the property again and if he gets less money than you were going to pay the seller can sue you for the difference, plus legal fees.

## What happens if the deposit is paid late?

The seller has the right to cancel the deal. This is because all time limits matter in a real estate contract and if you are late, even by a few minutes, the seller can try and cancel. I have seen this happen many times, espe-

cially when the seller knows that there is another buyer out there who will pay more money. If you need more time to come up with your deposit, say so in your offer.

## How much should a buyer pay as a deposit?

This is a tough question, and will largely depend on where your home is located. In Toronto, deposits are now

usually up to 5 per cent of the sale price. In Brampton, it is closer to 2 per cent. In some areas of Ontario, deposits can be as little as a few hundred dollars.

## If the buyer is unhappy with their home inspection, can the seller refuse to return the deposit?

This happens more than you think. A deposit cannot be released unless both the buyer and seller agree. If a seller believes the buyer did not act in good faith in trying to satisfy their condition, whether it is a home inspection, financing or a condominium status certificate review, they can refuse to release the deposit. This means it stays in the broker's trust account until a judge decides who gets it, which can take years. As a precaution, buyers should consider making two deposits in their offer, a small one of say one per cent when the offer is accepted, and a second larger deposit once the condition is satisfied.

Understand the rules about deposits before you sign any real estate contract. It is expensive to change your mind later.

*Source: Toronto Star*



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## Why does the deposit go to the seller's real estate agent and not the seller?

If the seller goes bankrupt or disap-

# Bancroft and District Real Estate Board Yearly Statistics



Year:	Total Listing Activity YTD:	Total Sales YTD:	Monthly Sales Volume	Total Sales Volume YTD:
2012	680	157 Units	\$6,359,580	\$26,071,526
2013	660	146 Units	\$8,635,570	\$26,207,369
2014	583	153 Units	\$9,091,137	\$24,042,437



# What's Happening in Bancroft

**June 1st:** Belleville Doll & Teddy Show & Sale, 170 Elmwood Drive.

**June 3rd:** Antique Window Craft, North Hastings Community Integration Association, 6:30 pm to 8:00 pm.

**June 5th:** Thursday Morning Coffee Club at the Chamber, Bancroft Railway Station, 8:30 am to 10:00 am.

**June 6th:** Switch Yard 20th Anniversary BBQ, 26 Heritage Way, 5:30 pm.

**June 6th:** Doug Leahy & Family, Village Playhouse, 7:00 pm.

**June 7th:** Movie Night, Palmer Rapids Community Centre.

**June 9th:** Community Lunch, Palmer Rapids Community Centre.

**June 10th:** The Husband, Village Playhouse, 4:15 pm & 7:00 pm showings.

**June 12th:** Thursday Morning Coffee

Club at the Chamber, Bancroft Railway Station, 8:30 am to 10:00 am.

**June 12th:** National Air Force Museum Trout Tours, Trenton, depart from Bancroft at 8:30.

**June 13th to June 14th:** Canadian Cancer Society Relay for Life, Millennium

Park, 7:00 pm to 7:00 am.

**June 13th:** Court Tour & Family Law Information & Resource Sharing Workshop for Service Providers, Quinte Courthouse, 12:30 pm to 4:00 pm.

**June 14th:** Fish Hatchery Tour Nature Discovery Tours, Bancroft & District Chamber of Commerce, 9:00 am.

**June 19th:** Thursday Morning Coffee

Club at the Chamber, Bancroft Railway Station, 8:30 am to 10:00 am.

**June 21st:** Art Event, 613-334-4164.

**June 21st:** Studio 101 Disco, please check website for more information.

**June 26th:** Thursday Morning Coffee Club at the Chamber, Bancroft Railway Station, 8:30 am to 10:00 am.

**June 28th:** CLWA Lighted Boat Parade, please see [www.cwla.ca](http://www.cwla.ca) for more information, 7:30 pm.

**June 28th:** CLWA Fireworks on Crowe Lake, begins at dusk.

**June 28th:** Mineral Collecting Tour Nature Discovery Tours, Bancroft & District Chamber of Commerce, 9:00 am.

**June 28th:** Canada Day Celebrations, Palmer Rapids Community Centre.

For more information or to see other upcoming events visit the Bancroft & District Chamber of Commerce website: [www.bancroftdistrict.com](http://www.bancroftdistrict.com)



**Get involved in your community**

## Renting Over Buying: Your Real Estate Questions Answered

By: Patti Lovett-Reid & Sandra Rinomato



What you want to know about buying and selling a home. CTV's chief financial commentator Pattie Lovett-Reid and real estate expert Sandra Rinomato have your answers.

### Why would I purchase a home over renting?

- Lost opportunity cost: not only will you forever lose the money you pay in rent, but you will lose the potential equity you can build by paying down the mortgage debt and from an increase in property value over time.
- If you purchase properly real estate is a very good tax free investment. (Principal residence)
- Why should I rent? Because you

want to have flexibility to move for a job, you can't afford a place as nice as what you are renting and don't want to downgrade, you've just hooked up, you just broke up, you just moved here and want to figure out where to purchase. Or, you have bad credit or no down payment and need to improve your standings in order to qualify for a mortgage.

### Should you sell before you buy... or, buy before you sell?

- You want to do what is less stressful or less risky. For example: if your house will sell in a day, you can buy first. If your house may sit on the market for 30-60 days or more, sell first. That way, you will never be forced to accept a low ball offer due to time constraints. If you buy first and your home is not selling, every day without an offer can not only seem like 100 years, but you may not be able to close on the new home, which

is a serious issue that you want to avoid at all cost.

- If you are buying your 'forever home', buy first because it may take a long time to find. If you are flexible about the type of home, then sell first.
- Ask your realtor how many days your home will be on market and have a look at a couple homes to determine if you are hard to please or easy to please.

### What to consider before downsizing

- First of all, a downsize does not always mean lower carrying costs so make sure you know what you are getting into before you make your move.
- Sell or give away as much furniture and belongings as you can. You might even want to consider bringing in an auctioneer to have a look at your stuff.
- Always give yourself extra time to deal with your stuff. If you are going from larger to smaller space, you will need a lot of time. *Source: Canada AM*



## Crab & Cheese Appetizer



### Ingredients:

1/4 to 1/2 cups of butter  
1-5 cloves of garlic (to your own taste)  
10-15 mushrooms  
1 or 2 packages of crab meat  
1 package of 4 cheese Italiano

### Directions:

Melt some butter in the bottom. Mince some garlic (it calls for 1 clove but I use more - whatever you want) and distribute on bottom of pan. Cover with sliced mushrooms. Cover with crab meat (you can use the real crabmeat or the "fake" crabmeat they sell in the meat section). More garlic (you can see I love garlic!). A thick layer of mozzarella (I use 4 cheese Italiano for a different flavour) and bake for 10 minutes at 350°. It is so good you do not need crackers but you can use anything like that including tortillas.

Want a quick easy appetizer for euchre night? Girls night? Drop in guests? Whatever the situation! This is it.

Only takes a few minutes to assemble and use as much garlic as you dare! This has been a hit every time! Have been asked for the recipe many times as well. Thanks to Eva Malloy who started it all!

Enjoy!

## Maya Angelou

"I've learned that no matter what happens, or how bad it seems today, life does go on, and it will be better tomorrow. I've learned that you can tell a lot about a person by the way he/she handles these three things: a rainy day, lost luggage, and tangled Christmas tree lights. I've learned that regardless of your relationship with your parents, you'll miss them when they're gone from your life. I've learned that making a "living" is not the same thing as making a "life." I've learned that life sometimes gives you a second chance. I've learned that you shouldn't go through life with a catcher's mitt on both hands; you need to be able to throw something back. I've learned that whenever I decide something with an open heart, I usually make the right decision. I've learned that even when I have pains, I don't have to be one. I've learned that every day you should reach out and touch someone. People love a warm hug, or just a friendly pat on the back. I've learned that I still have a lot to learn. I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel."

**R<sub>x</sub>** *Laughter*  
*always the best medicine*



### The Rugged Outdoors Woman

During her physical examination, a doctor asked a retired woman about her physical activity level. The woman said she spent 3 days a week, every week, in the outdoors. "Well, yesterday afternoon was pretty typical; I took a five hour walk about 7 miles through some pretty rough terrain. I waded along the edge of a lake. I pushed my way through 2 miles of brambles. I got sand in my shoes and my eyes. I barely avoided stepping on a snake. I climbed several rocky hills. I went to the bathroom behind some big trees. I ran away from an irate mother bear and then ran away from one angry bull Elk. The mental stress of it all left me shattered. At the end of it all I downed a scotch and three glasses of wine.

Amazed by the story, the doctor said, "You must be one rare outdoors woman!"

"No," the woman replied, "I'm just a really, really horrible golfer".