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Bangor, ME 04401**

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Consumer Title

82 Columbia Street
Bangor, ME 04401

Tel: (207) 973-1700

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September 2011 – A Great month, with a crisp breeze, warming sun and beautiful scenes of Maine.

Check out the definition feature below.... Sue.

Contact me at sestes@ctmaine.com to be removed or added to this newsletter list.

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“The reason women don’t play football is that 11 women would never wear the same outfit in public” – Phyllis Diller

Title Claim True Story

Survey Issues

One year after the Browns purchased their property, their new neighbor provided them with a survey certificate which revealed that a previous owner had divided the property into the current two lots. The Brown's property formed Lot 1 while their driveway was part of Lot 2. Lot 2 was subsequently sold and the driveway was removed by the new neighbor who was excavating and constructing a home.

Action: Title insurance paid for a new driveway to be built on the Brown's insured property.

U.S. home sales jump 7.7% as foreclosures rise

Derek Kravitz, The Associated Press - September 21

WASHINGTON — The number of Americans who bought previously occupied homes rose in August. But sales were driven by an increase in foreclosures, a sign that home prices could fall further next year and slow a housing recovery. The National Association of Realtors said today that home sales rose 7.7 percent last month to a seasonally adjusted annual rate of 5.03 million homes. That's below the 6 million that economists say is consistent with a healthy housing market. Last month's pace was slightly ahead of the 4.91 million sold in 2010, the worst sales level in 13 years. Homes at risk of foreclosure made up 31 percent of sales. That's up from 29 percent in July. Many are being bought by investors. At the same time, activity among first-time buyers, who are critical to reviving the housing market, didn't budge. First-time buyers made up only 32 percent of sales, matching the July level. They normally make up 50 percent of home sales in healthy markets. Home sales are also being hurt by a steep decline in first-time buyers

Many people are reluctant to purchase a home, more than two years after the recession officially ended. Some can't qualify for loans or meet higher down payment requirements. Even those with good credit and stable jobs are holding off because they fear that home prices will keep falling.

Since the housing boom went bust in 2006, sales have fallen in four of the past five years. Declining home prices and record-low mortgage rates haven't been enough to boost sales. Most economists say home prices will keep falling, by at least 5 percent, through the rest of the year. Many forecasts don't anticipate a rebound in prices until at least **2013**.

Read the rest of this article at:

<http://www.pressherald.com/business/US-home-sales-jump-77bras-foreclosures-rise-.html>

Let me know if you have a picture you would like me to feature



Real Estate Definitions

This new section will include new definitions each month.
Do you know what they mean?

- C:** Clear title; Covenants, Conditions & Restrictions
- D:** Deed; Deed Restriction

Clear title –A title that is free of liens or legal questions as to ownership of the property.
Covenants, Conditions and Restrictions
Commonly called "CC & R's" the term usually refers to a written recorded declaration which sets forth certain covenants, conditions, restrictions, rules or regulations established by a subdivider or other landowner to create uniformity of buildings and use, within tracts of land or groups of lots. The restrictions also can be established by the recorded deed. CC & R's are sometimes referred to as private zoning.
Deed - Written document by which an estate or interest in real property is transferred from one person to another. The person who transfers the interest is called the "grantor." The one who acquires the interest is called the "grantee." Examples of deeds are warranty deeds, administrators' deeds, executors' deeds, quitclaim deeds, etc. The deed to use depends on the language of the deed, the legal capacity of the grantor and other circumstances.
Deed Restrictions - Limitations in the deed to a property that dictate certain uses that may or not be made of the property.