



The Mortgage Brokers Association of BC urges home buyers to be cautious about real estate incentives

November 13, 2008 (Vancouver) – [The Mortgage Brokers Association of BC](#) (MBABC) urges BC homebuyers to be cautious when evaluating the various buyer incentive programs currently being offered in the real estate marketplace. Depending on the incentive and the lender, the net amount may result in an equivalent and lower mortgage amount being available to the borrower, which will result in the borrower having to increase their down payment.

“We urge consumers to be cautious when taking advantage of buyer incentives in real estate transactions as the incentive may boost the down payment requirement from the lender” says Brian Peterson, President of MBABC.

Further, all incentives must be disclosed to the lender. Non-disclosure is a form of false pretence under the Criminal Code of Canada and can have serious consequences to all parties to the transaction. In other words, failing to disclose incentives could lead the home buyer into conspiring to commit fraud.

“Please be careful”, says Peterson. “We strongly urge potential buyers to protect themselves by consulting with a qualified MBABC member for professional advice before finalizing the deal.” Detailed mortgage financing and current real estate market information together with a listing of qualified brokers can be found at www.findabettermortgage.ca.

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Brian Peterson is available for interviews and can be contacted through:

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About MBABC

MBABC represents the mortgage industry in BC and exists to support and enhance professionalism, ethical and professional standards and co-operation in the mortgage industry, while elevating consumer awareness. The MBABC supports any government policy that encourages small business and home ownership and provides the consumer access to a competitive mortgage market.