

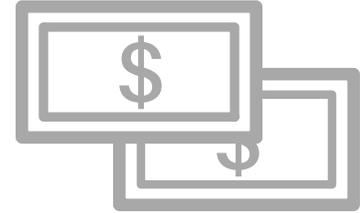
Home Buyer Guide

6 Steps to Buy a Home



1 HOW MUCH CAN YOU AFFORD?

Getting a pre-approval is a crucial first step in the home buying process. We will take a detailed look at your financial picture to limit all surprises down the road. You'll learn the maximum mortgage amount you can get approved for, a breakdown of payment, and you'll have a rate protection of up to 120 days (18 months on new builds). Near move in time we will again search the market to make sure you're at the lowest rate. Now is a good time to build a budget including other home costs such as property tax, insurance, and utilities.



2 HOUSE HUNTING

From new builds to existing homes, there are a variety of different options available, each with its pro's and con's. It is important to weigh all options and consult with a Realtor. Some Realtor's specialize in certain homes (condo specialist, million dollar listings etc.) so it is good to do some research. A Realtor will be able to shop the market for you, see historical data on homes, and take care of setting up appointments and negotiating price. They will be your guide through interpreting sales contracts to getting you the keys..



3 MAKE AN OFFER & MORE

Yay! You have found the home of your dreams, and have written an offer to purchase. This offer requires a refundable deposit, which holds the home for you and will count as part of your down payment. The offer should outline the purchase price, closing date, and everything included in the purchase price. After going over the sales contract with your realtor, you will typically have 5-12 days to clear conditions. Conditions usually include a home inspection and financing. It is very important to get a full check-up on your future home, inside and out.





4 LEGALITIES

Once conditions are cleared, your deposit(s) become non-refundable and you're one step closer to owning your new home. Now is an excellent time to find a lawyer specializing in Real Estate. A lawyer can provide ease of stress when it comes to the day of closing. They provide legal advice, take care of the final step before closing, and help with reviewing Condo Documents should you be purchasing a condominium.

5 SIGNATURES AND PAPERWORK

Once we finalize your mortgage financing, the lender sends documents to your lawyer, who then walks through it with you. Together you will review, sign, and receive copies of all the documentation. You will also be providing the remainder of the down payment at this point. Other costs you can expect are legal fees charged by the lawyer, as well as paying any prorated taxes and condo fees (if applicable) depending on what time of the month/year you are taking possession.



6 KEYS TO POSSESSION

Congratulations, you're a home owner! On closing day, your lawyer and the seller's lawyer will exchange documents and cheques. Your lawyer will also register your name on the new home. When these tasks are done, you will receive the keys to your new home, and be ready to move in! If the home is newly built, you might also be taking a final walkthrough with a construction manager to assure everything looks as planned.

