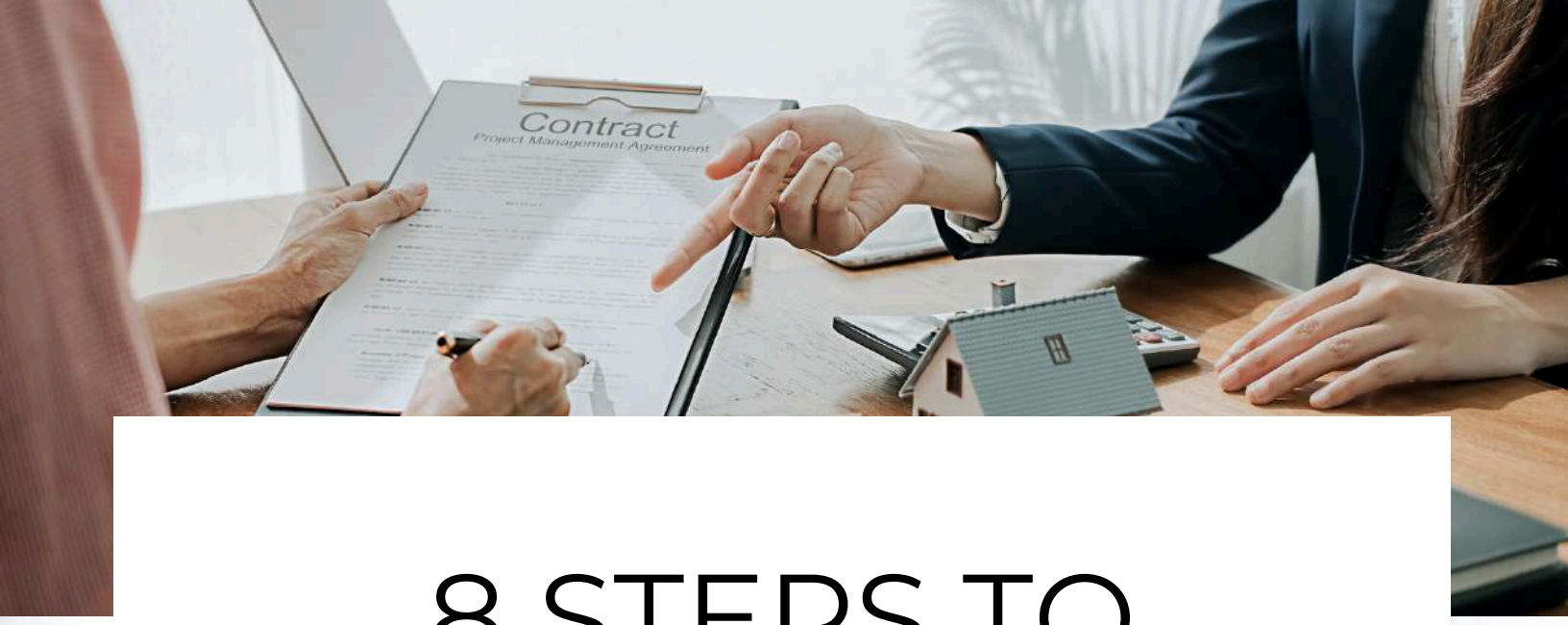


8 STEPS TO BUYING A HOME

Buyer's Guide

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WELCOME!

Intro

Here at MortgageLine we strive to give our clients not only the best interest rates, but also ***unbeatable*** service. We understand that not everyone knows the ins and outs of the real estate world and that's why we created this 8 Steps to Buying a Home.

We will walk you through each step to becoming a home owner so you can buy with confidence! If you have any questions about these steps or the process of purchasing a home please don't hesitate to contact us at any point.



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#DIDYOUKNOW? Most realtors won't work with clients who haven't been pre-approved.

STEP 1

Get Pre-Approved

The start of your home buying journey will begin with a pre-approval. This will give you invaluable information on where your credit stands, your purchasing ability, and how much you can spend. It is critical - BEFORE you go house hunting - to go through the pre-approval process.

Here is what we will cover in your pre-approval:

- **Application Review:** How will the bank look at your application?
- **Budget:** How much can you afford? What are the hidden costs of buying?
- **Mortgages:** How do you select a mortgage? Programs, terms, & rates.
- **Pre-Approval Letter:** How do you get one and how do they help?
- **Rate Holds:** How do they work and how do they reduce your borrowing costs?

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STEP 2

Hire a Realtor

#DIDYOUKNOW?
Realtors are FREE!
They cost nothing for the buyer.



Now that you have been pre-approved, it's time to find a realtor! Having a realtor will protect both you and the seller. The seller pays for both realtors so yours comes at no cost to you.

A great way to find a realtor is through word of mouth. Ask a friend or your local mortgage agent! We would be happy to refer you to a proven realtor in your area.

The insight and knowledge that a realtor can provide for you is a large part of what will make finding a home successful.

Tip: *Do not move onto Step 3 until you have found a realtor - one that you feel confident in!*

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STEP 3

View Properties







This is where the FUN begins! With your budget from Step 1 firmly in hand and your realtor by your side, you will begin to look at properties that fit your criteria.

It is a good idea to make a list of "must-haves" and "would-like-to-haves" to help you keep your focus. It is important to think about the location. You are not just buying a property, you are choosing to live in a neighbourhood.

TIP: *Always use a local realtor as they will have insider knowledge of neighbourhoods and different areas of the town or city.*

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Tip: If you are purchasing a strata unit, you must review the strata documents. They can alert you to any problems with the building or any upcoming special levies.

STEP 4

Make an Offer



You found the home of your dreams, yay! Now what? Time to write an offer with your real estate agent. Typically, your first offer is not accepted, but your realtor will help you negotiate with the sellers to get the best possible price and terms.

Your offer will always have conditions, often referred to as "subject-to's". Your realtor will typically add several conditions, but there are always two that are critical to your mortgage application:

- **Subject to Financing:** When you borrow money to buy a property, the bank considers you and the property as a package deal. Having this clause ensures that the lender has a chance to review the property as well as your mortgage application in full.

- **Subject to Inspection:** An inspector is professionally trained to find things that you can't see. Your realtor or mortgage agent can point you in the direction of a great home inspector.

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STEP 5

Pay Your Deposit

Once the offer is accepted, you will pay a deposit to the realtor that will be held in trust until closing. This deposit goes towards your down payment and is given early as a show of commitment that you are going to purchase the property.

Under most circumstances, the cheque is not written directly to the seller, but held in trust by a third party such as the realtor or lawyer.

If your offer collapses the full deposit will be returned to you.



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STEP 6

Get Approved

Once we have received your accepted offer, we will confirm the final details with you before submitting your application for approval.

Based on your pre-approval in Step 1, we will get you a mortgage that fits your needs. Until we have an approval on your application, our office will touch base with you and your realtor regularly.

Once approved, all documentation will be reviewed and the approval will need to be signed. We are happy to answer any questions you may have during this process. We will also review your closing costs so you are aware of the amount of money you will require for Step 7.



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STEP 7

Meet With Your Lawyer

Your closing date was negotiated with your initial offer (in Step 4). Usually about seven to ten business days before the closing date, your lawyer will arrange to meet with you to sign the final documents. They will also let you know the exact amount of closing costs.

Here is the minimum documentation your lawyer will ask for:

- Two pieces of ID
- A certified cheque or bank draft for the closing costs
- Proof of Home Insurance

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STEP 8

You are a Home Owner

Congratulations! Once your lawyer has registered everything correctly, your realtor will give you the keys to your new home. Whether this is your first home or your tenth, we are excited for you, we love making our clients dreams come true!

Our office will contact you for a follow up to make sure you are settled in your new place.



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