

STEP BY STEP HOME BUYING PROCESS

1. MORTGAGE PRE-APPROVAL

A pre-approval has many benefits and should always be on the top of your list when the time comes to look for a house. **Why is this a good idea?**

- I.** It allows you to lock in today's interest rates for 60-90 days, if the rate goes up you have the grace period, if it goes down you automatically are re-approved at the lower rate.
- II.** A pre-approval creates a stronger offer when you find the home you want. Homeowners like to see that the person trying to buy their home has the financial means to do so.
- III.** You will know what price range you can go up to and what your monthly mortgage payment will be

2. PUTTING THE MULTIPLE LISTING SERVICE TO WORK FOR YOU

After we discuss the criteria you are looking for in a home, I enter the information into my computer. It goes through all of the active listings available and brings up those suited to your parameters.

3. VIEWING THE TOP 5-10 HOMES

Together, we can narrow down, on paper, your best bets for suitable homes, then I'll arrange appointments for us to view the interior.

4. PRESENTING AN OFFER

Before we write up an offer, I use the computer to research comparable homes that have sold in the same area. This helps us determine the current market value of the home. We will discuss the subjects we need to include in the contract (financing, inspection, etc). We also have to decide what dates would be suitable for you to move in (do you have to give notice to your landlord? Do you have money tied up for a certain length of time?). Last, we review the contract to make sure you understand all aspects of the offer.

5. SUBJECT REMOVAL

This involves fulfilling the requirements we have set out in the contract.

For example, getting final approval from your financial institution for the funds you will require or completing a home inspection or receiving and approving bylaws and financial statements for a condominium

6. DEPOSIT

Once we have satisfied your requirements and removed all subjects from the contract, the deposit is made to Re/Max Advantage Realty in trust. The money may be held in trust in an interest bearing trust account with interest accruing to you until the completion date

7. NOTARY PUBLIC/LAWYER

It will be necessary for you to hire a lawyer or notary to complete the conveyancing of your new home. They will take care of the transfer of funds, your statement of adjustments and the transfer of title into your name.

8. COMPLETION DAY

This is the day that all of the money we have placed in trust and the balance of your funds are withdrawn and exchanged with the vendors for clear title of your new home. At this point you should have all of your homeowner's insurance taking effect.

9. POSSESSION DAY

This is the day you've been waiting for. I can now hand you the keys to your new home. From this point on you will assume the security and responsibility of being a homeowner.

From the day we meet, till the day you move into your new home, my professional service is available to you. This is a summarized look at home buying and as we venture forward I will answer any and all of your questions and inform you of your options in each situation. Remember, you might only move a few times so have fun!