

Buying Real Estate with Us

YOUR GUIDE ON WHAT TO EXPECT...



Paul's Properties is a top-ranked real estate team based out of Ottawa, with expansion agents in Arnprior and Renfrew County. Since its founding, Paul's Properties Team has successfully negotiated millions in sales and over 1,000 contracts.

Striving for excellence, the team works within the Solid Rock Realty brand which is a wholly Canadian brand.

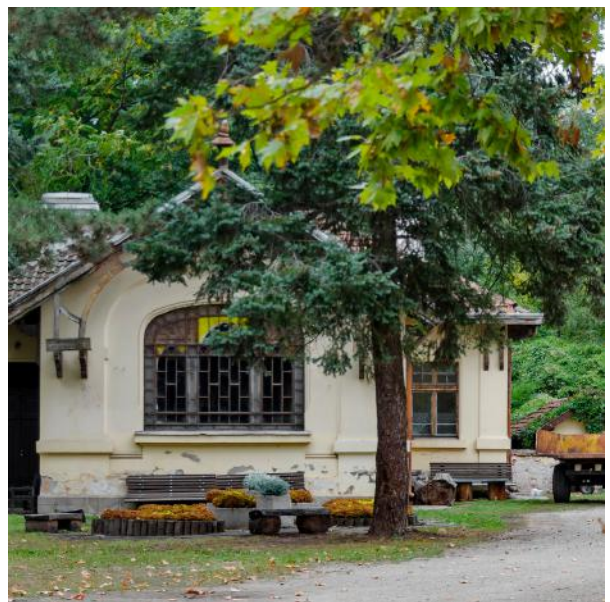
Explore the Paul's Properties Team website for more information and resources:



HOME BUYER'S GUIDE

We'll help you get there

We are almost as excited as you are to find your next place to call "home". Your Paul's Properties Team REALTOR® has the experience and desire to see you through this process with as little stress as possible. The next several pages summarize some of the steps to get you there!



BUYING

FINDING *a Great Agent*

A REALTOR® is a huge asset to you as you go through the process of selling your home or buying a home or recreational property. This is one of the biggest decisions of your life and a skilled professional can help guide you through the process.



You've come to the right place!

One of the first things we will do is provide you with a copy of this 13-page Guide.



After you've read it, we welcome your questions!

Real estate agents in Ontario are required to walk you through this guide before providing services or assistance to you.

You've come to the right place!



Your REALTOR® is obligated to explain the different service alternatives available to you (representation), and to document the relationship being created. We encourage you to ask questions at any point along the way. We are here to provide service with honesty and integrity.

Real Estate TERMS

PRE-APPROVAL

A pre-approval is the first step to obtaining a mortgage to purchase your home. The mortgage specialist will perform an analysis on your income, debt, and credit-worthiness. You will need one in order to be ready to put an offer on a house.

OFFER

An offer is a preliminary agreement to purchase a home, and is set between a buyer and a seller.

CHATTELS

Are items that are not permanently attached and can be moved (e.g. appliances, window curtains.)

CLOSING COST

The closing cost is the amount that is paid, in addition to the sale price. This can include: taxes, insurance and lawyer fees.

COMPLETION

The day you get physical possession of the property. Often referred to as Closing Day.

TITLE SEARCH

A title search will confirm that the property that is being sold in fact belongs to the seller, and that title is free & clear of any lien or levy.

APPRAISAL

An appraisal is the value that is assigned to the real estate asset based on an assessment of the asset, neighborhood, market condition, and more.

HOME INSPECTION

A home inspection is an official review of the real estate asset's current condition. It will help to determine if there is any work needed to be done to the property to bring it to normal working order.

FIXTURES

These are items that are affixed to the wall/ceiling/floor. These are usually items that have been wired, plumbed, or screwed in (e.g. chandelier.)

Home Buyer's

ROADMAP

1

FINANCIALS

Get your finances in order; get pre-approved for a mortgage

2

CHOOSING A REALTOR®

Match with an agent that you feel comfortable with

3

EDUCATION

Become an educated buyer with help from your REALTOR®

4

SEARCH

Decide where and what to buy

5

OFFER

You found the one! Make an offer on the home of your dreams

6

CONDITIONS

These items must be completed or fulfilled prior to the closing

7

SCHEDULE MOVE

Schedule your move date and arrange for movers

8

CLOSING

Get your keys and celebrate your new home!

This is only an example overview of a buying process.
For more detailed steps, please refer to your REALTOR®.

GETTING *Pre-Approved*

BENEFITS

Obtaining a pre-approval on your mortgage will help you in many ways. **First**, it determines your budget and helps you stay within your means. **Second**, it shows the seller that you are serious about purchasing a home, and that you have the funds necessary to complete the purchase.

It is important not to make any significant purchases or alter your credit score in any way during this time.



STEPS TO GET YOU PRE-APPROVED

- Talk with a mortgage advisor/bank
- Complete and submit your application
- Gather all necessary documents
- Verification of your details

There are several options to choose from when it comes to lenders. Independent mortgage brokers tend to offer the most options because they do not just work with one bank. However, if you have a good relationship with your financial institution, contact them, or we would be happy to recommend someone as well.



HOME BUYER'S *Program*

Educated buyers are better able to make informed decisions creating a more stress free and enjoyable home buying process.

With that in mind, our Home Buyer Program will empower you with key market information and every possible advantage to ensure you become an educated buyer.



What You Can Expect

- **No fees or cost to you as my buyer** (some conditions may apply)
- Access to property listings available exclusively to you on **your personal** property portal via email
- Access to **For Sale By Owner**, new homes and "off market properties" that match your criteria
- The most current real estate market information that may impact your buying decision, statistical data on house prices, local area market changes, trends and more
- A two-way open line of communication to keep you informed throughout the entire process

WHAT NOT TO DO

During the Home Buying Process

It's extremely important not to do any of the following until after the home buying process is complete:



- ☒ Buy or lease a car
- ☒ Change jobs
- ☒ Miss a bill payment
- ☒ Open a line of credit or not pay your credit card
- ☒ Move money around
- ☒ Make a major purchase

ANY OF THESE TYPES OF CHANGES COULD JEOPARDIZE YOUR LOAN APPROVAL. IT'S STANDARD PROCEDURE FOR LENDERS TO DO A FINAL CREDIT CHECK BEFORE CLOSING ON YOUR PURCHASE

CLOSING COSTS

For Buyers



- Balance of down payment (after initial deposit with offer)
- Legal fees
- Land Transfer Tax
- Title Insurance
- Appraisal Fee (optional)
- Status Certificate (condos only)
- Home Inspection (optional)
- Septic Inspection (optional)
- Moving Costs (optional)
- Home Insurance
- Utility Hook Up
- Pro-rated amounts for your share of any prepaid costs (eg utility bills, property taxes)

HAVE APPROXIMATELY **1.5%** OF THE PURCHASE PRICE SAVED FOR CLOSING COSTS

Funds to cover your down payment and closing costs will most likely have to be in the form of a bank draft, wire transfer, or certified cheque to your lawyer's trust account. Your lawyer will detail the exact amounts you require.

Typical closing cost for one-sided legal transactions can be approximately \$1,500 to \$2,000 or more.

Paul's Properties Real Estate will help connect you with a real estate lawyer (if you don't already have someone in mind.)

TOUR *Homes*

DECIDING WHERE AND WHAT TO BUY

- The first steps are deciding where you want to live, what type of home you are looking for and what features are "must haves," or "would be nice to haves" in a home.
- There will be tradeoffs, but rest assured we are here to help sort through the options to find you the best house, at the best price, and with as many of your wants and needs as possible.

Once you find a house you love, you can make an official offer to the seller.

Be sure to make a list of your must haves, wants, and don't cares. As you go through the viewings, make sure you check off all your must haves.



HOME TOURING Checklist

ADDRESS: _____

DATE VISITED: _____ LISTED PRICE: _____

BEDROOMS: _____ BATHROOMS: _____ SQUARE FOOT: _____

TOTAL LOT SIZE: _____ YEAR BUILT: _____

SCHOOL DISTRICT/ NEIGHBORHOOD: _____

CURB APPEAL			INSIDE		
1	2	3	1	2	3
DISLIKE	NEUTRAL	LIKE	DISLIKE	NEUTRAL	LIKE
OUTSIDE			PRICE/ COST		
1	2	3	1	2	3
DISLIKE	NEUTRAL	LIKE	DISLIKE	NEUTRAL	LIKE
LOCATION			NEIGHBORHOOD		
1	2	3	1	2	3
DISLIKE	NEUTRAL	LIKE	DISLIKE	NEUTRAL	LIKE

NOTES _____

MAKE *an Offer*



Once you find a house you love, we will prepare an offer that protects you, follows your instructions, and matches your schedule and needs.

Your Paul's Properties REALTOR® will explain the offer details, the terms, and make suggestions to ensure you know exactly what you are agreeing to.

NEGOTIATE *an Offer*

Your offer will be presented to the seller and your Paul's Properties REALTOR® will negotiate on your behalf to get you the home that you want. Be prepared to receive a counter-offer. Our negotiations continue until we reach agreeable terms between the seller and yourself, or until we know an agreement cannot be reached and it's time to walk away.

MAKING AN OFFER

More Enticing

PUT IN A COMPETITIVE OFFER

Together we will decide on a reasonable offer price based on the current market conditions, comparable properties recently sold in the area, the property value of the house, and the current condition of the house.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger deposit presents as a more serious and competitive offer.

ADD A PERSONAL TOUCH

Include a letter to the seller with your offer letting them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making yours stand out from the rest.

What is a deposit?

A **deposit** is the money you submit during the offer process when trying to secure a property you want to buy. This shows the seller you are serious about the deal and it's considered a show of good faith. It is part of your overall downpayment.

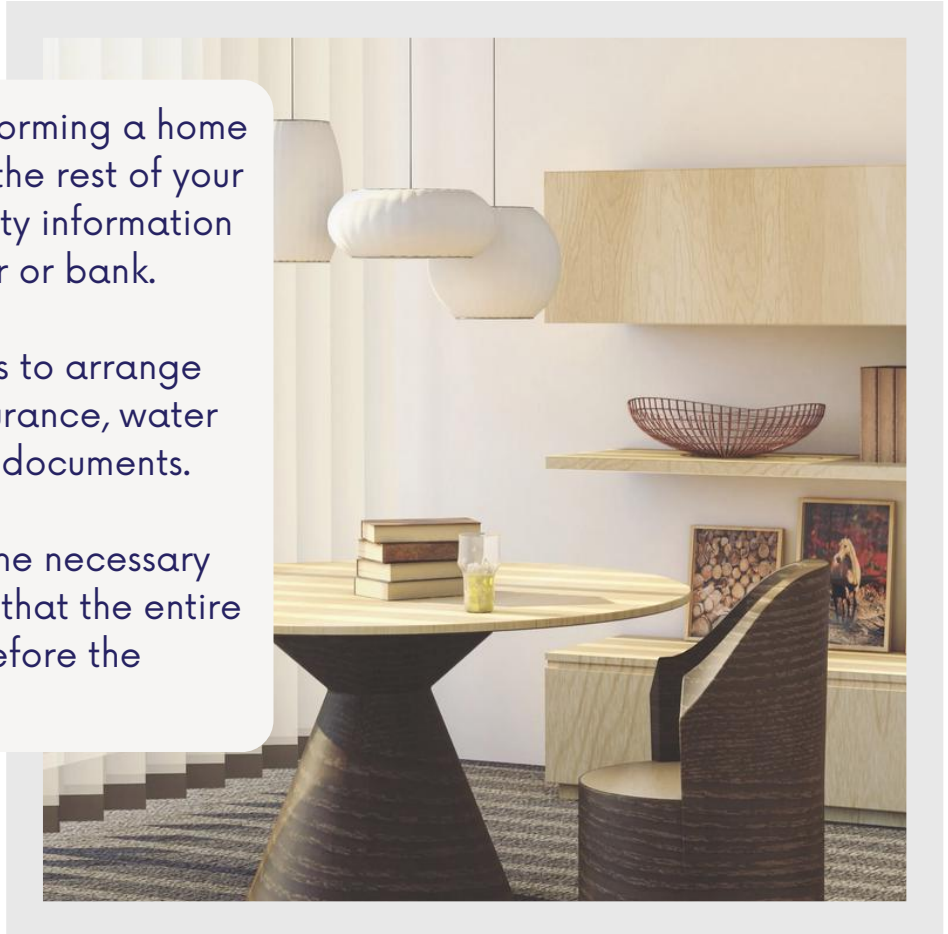


CONDITIONS *...if any*

This usually involves performing a home inspection, and getting the rest of your personal and/or property information to your mortgage broker or bank.

We may need conditions to arrange for surveys, property insurance, water testing, or condominium documents.

We will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.



Home INSPECTION

One of the biggest benefits of a home inspection is that it prepares you for the house – what needs to be fixed immediately, in 2 years, in 5 years, etc.

Most home inspectors spend the time to give you **important maintenance tips** (like telling you where the water main shut off valve is located), and provide a written summary of their inspection.

SCHEDULE

Your Move

Some things you will want to keep in mind closer to your move date:

- Down Payment/Closing Costs
- Movers
- Utilities
- Insurance
- Change of Address



Our office will send your lawyer the information about your purchase. You will need to provide the lawyer with some additional information:

Insurance, down payment information, and any other signed documents they ask for.

You will meet with the lawyer about a week before the closing to finalize everything.

The lawyers will need a copy of your home insurance **before closing** so the funds can be released to them.

Call local utilities to get their services changed into your name. Remember too, to cancel services at your old address.

Congratulations!

IT'S TIME TO MOVE IN

As your personal REALTOR®, my role doesn't end just because you've been handed the keys. You can call on me anytime.

Whether it's:

- Recommendations on contractors or other professional services to hire
- Questions for the listing agent or previous owner
- Evaluation of your home value over time
- Questions about the local real estate market
- Advice on purchasing an investment property
- Referrals to friends and family when they're thinking about buying or selling
- Or any other real estate related matter you need



As always, our advice to our clients is fast, free, & confidential.

We're here for you through your move-in date and beyond.

Closing



Closing is the final step for you to become the legal owner of your home. You may have a condition in the offer to take a final walk-through just before closing to assure that negotiated work has been completed and everything is in working order.

The closing process itself requires a lot of paperwork and patience. It's a good idea to get things organized well in advance of the closing date to reduce the stress of the move. Your lawyer is there to guide you throughout these steps.

Don't forget to re-key all the locks and change the garage door opener code (if applicable) when the property is officially yours.

CONGRATULATIONS ON YOUR NEW HOME!

PAUL'S PROPERTIES

Meet Our Sales & Operations Team



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Oh, by the way ... We are never too busy for your referrals!