



SELLING *The* PEACE



WHAT TO EXPECT
AS A
HomeBuyer

PRE-APPROVAL

GETTING A PRE APPROVAL IS ALWAYS THE FIRST STEP WHEN YOU DECIDE TO START
LOOKING FOR A NEW HOME TO PURCHASE

This will tell you the amount of money you will be approved for in a mortgage. Nothing is worse than looking beyond your means, falling in love with a home and then finding out during the process that you are unable to secure financing for it.

Find your self a qualified mortgage professional to help you in this process.

HERE IS WHAT YOU WILL BE REQUIRED TO HAVE TO ENSURE YOU GET AN
ACCURATE NUMBER.

- ☒ MOST CURRENT NOTICE OF ASSESSMENT
- ☒ TWO MOST CURRENT T4'S
- ☒ MOST RECENT PAYSTUB
- ☒ 90 DAY ACCOUNT HISTORY FOR DOWNPAYMENT
- ☒ A SIGNED CREDIT CONSENT FORM
- ☒ LETTER OF EMPLOYMENT
- ☒ COPY OF DRIVERS LICENSE

THERE ARE OTHER ASPECTS TO A FULL APPROVAL HOWEVER YOU WILL BE ABLE TO
DISCUSS THAT WITH YOUR BROKER WHEN GETTING YOUR PRE APPROVAL DONE!

INFO PROVIDED BY:

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FIND A REALTOR®

Once you have your pre approval in place, then the fun part can begin, If you haven't chosen your real-estate professional yet, now would be the time to do so.

Look for an agent that is responsive, knowledgeable and that you have rapport with, as you will be required to sign exclusivity paperwork when you start touring houses.

You can interview as many as you like to make sure you are getting the best person for the job!

Obviously we hope this is us!

ONCE YOU HAVE DECIDED, YOU CAN E- SIGN ALL DOCUMENTS NEEDED TO GET STARTED!

FILL OUT YOUR WANTS/NEEDS

YOU WILL BE SENT A FORM WITH A WANTS AND NEEDS OUTLINE. FILL THIS OUT TO THE BEST OF YOUR ABILITY. THIS GIVES YOU AND YOUR REALTOR BETTER INSIGHT ON WHAT TYPE OF HOME YOUR LOOKING FOR. IF WE DON'T KNOW CERTAIN DETAILS, WE COULD BE SENDING YOU ALL THE WRONG TYPES OF HOUSES. ITS IMPORTANT TO NARROW DOWN WHAT IS A " THIS WOULD BE NICE" VS " I WOULD NOT BUY IF" BECAUSE LOOKING AT TONS OF DIFFERENT HOMES CAN GET OVERWHELMING.

An example of a "Need" would be a finished basement, amount of bedrooms or a open concept.

A "WANT" WOULD BE SOUTH FACING YARD, WHITE CABINETS, JET TUB.

IF YOUR UNSURE OF WHAT YOUR LOOKING FOR, THATS OK TOO. ONCE YOU TOUR A FEW HOMES, YOU WILL GET A BETTER SENSE OF THE LAYOUTS, STYLES OF HOMES, NEIGHBOURHOODS AND ASPECTS OF A HOME THAT YOUR DRAWN TO.

MAKE AN OFFER!!

YOU HAVE FOUND THE ONE, SO WHAT NOW?

Your real estate professional will provide you some comparable listings of the home your wanting to offer on.

Together you will discuss all the details needed to secure acceptance, and then you will sign the E- Documents sent over for offer submission.

These will include:



OFFER AMOUNT

AMOUNT YOUR OFFERING BASED ON CURRENT LIST PRICE, AND SOLD COMPARABLES



DATE OF POSSESSION

THE DAY YOUR FILE CLOSES WITH THE LAWYERS, YOU LEGALLY OWN THE HOUSE TODAY



CONDITIONS/ MEET DATES

THIS IS YOUR SAFTY NET, YOU WILL HAVE TIME TO SECURE YOUR FINANCING, REVIEW CONDO DOCUMENTS, GET AN INSPECTION DONE. THESE ALL HAVE TO BE SATISFIED BY YOUR CONDITION MEET DATE. TYPICALLY 14 DAYS IS STANDARD. THIS MAY CHANGE IF YOU HAVE A HOME TO SELL AS WELL.



TERMS

THINGS YOU WANT THE SELLER TO DO BY CLOSING. TYPICALLY SEEN IS PROFESSIONAL CLEANING, FURNACE DUCTS, EARLY WALK THROUGHs, BUT IT COULD IN THEORY BE ANYTHING.



INCLUSIONS

THESE ARE OBJECTS INCLUDED IN THE SALE OF THE HOUSE. THINGS THAT ARE NOT PERMENANT FIXTURES WOULD BE CLASSIFIED HERE. APPLIANCES, WINDOW COVERINGS, SHED, HOT TUB, GARAGE SHELVING ETC. YOU CAN ASK FOR ALMOST ANYTHING TO BE INCLUDED, JUST DEPENDS ON THE SELLER AND WHAT THEY ARE WILLING TO LEAVE BEHIND.



DEPOSIT

THE AMOUNT HELD IN TRUST BY THE BROKERAGE TO PROVE YOUR A SERIOUS OFFER, GOES TOWARDS THE DOWNPAYMENT

NEGOTIATIONS

**THE NEGOTIATIONS CAN BE A STRESSFUL TIME.
YOU IN THE IN-BETWEEN ZONE OF HOME BUYING.**

THE SELLER AND YOU WILL LIKELY GO BACK AND FORTH MULTIPLE TIMES NEGOTIATING WITH COUNTER OFFERS UNTIL YOU REACH AN AGREEMENT ON ALL ASPECTS. YOUR AGENT WILL HELP YOU NAVIGATE THIS PROCESS. SOMETIMES, THERE IS NO AGREEMENT MADE, THE OFFER BECOMES VOID AND YOU CONTINUE ON YOUR HOME SEARCH.

ACCEPTANCE- YAY!!

YOU HAVE AN ACCEPTED OFFER, KEEP YOUR EYES PEELED FOR MORE PAPERWORK TO SIGN!

FIRST STEP IS ENSURING YOUR DEPOSIT IS SUBMITTED IN THE TIME FRAME AGREED UPON IN THE OFFER.

WHAT HAPPENS DURING THE NEXT 2 WEEKS IS CRUCIAL. YOU WILL BE PROVIDING ANY EXTRA PAPERWORK NEEDED FOR YOUR MORTGAGE PROFESSIONAL, SETTING UP AN INSPECTION DATE, REVIEWING ANY CONDO DOCUMENTS IF THIS WAS PART OF YOUR OFFER AND FINDING A REAL ESTATE LAWYER.

EXTENSIONS

ONCE IN A WHILE A FILE WILL NEED SOMETHING CALLED A CONDITION DATE EXTENSION, IT IS A VERY COMMON OCCURANCE SO IF YOU NEED ONE, DONT STRESS TO MUCH!

THIS USUALLY HAPPENS IF THE BANK NEEDS MORE TIME TO APPROVE YOUR FINANCING. SO WE ASK THE SELLERS TO EXTEND THE DATES WE ORGINALLY ASKED FOR. THIS WOULD TYPICALLY MEAN YOUR INSPECTION DATE WOULD GET PUSHED A FEW DAYS ALSO.

THIS INVOLVES MORE PAPERWORK TO SIGN!

TITLE INSURANCE

IF A PROPERTY DOES NOT HAVE AN RPR, TITLE INSURANCE IS OFFERED AT SELLERS COST AS AN ALTERNATIVE. TITLE INSURANCE PROTECTS AGAINST FUTURE DISCOVERIES ABOUT A PROPERTY AND COVERS THE LOSS OF AN INTEREST IN A PROPERTY DUE TO DISCOVERED LEGAL DEFECTS. YOUR LAWYER WILL BE ABLE TO EXPLAIN IN MORE DETAIL.

CONDITION REMOVAL

WHEN WE GET TO THIS POINT, ALL THE HURDLES HAVE BEEN JUMPED OVER AND YOU HAVE OFFICIALLY BOUGHT A NEW HOME.

THE CONTRACT IS ENFORCEABLE AND YOU ARE LEGALLY BOUND TO FOLLOW THROUGH WITH YOUR PURCHASE

THE MORTGAGE IS APPROVED, THE INSPECTION IS COMPLETE AND EVERYTHING WENT THE WAY IT WAS SUPPOSED TO. THOUGH IT CAN BE A TERRIFYING AND STRESSFUL FEELING, ITS AN EXCITING TIME AND IT MEANS THAT YOU WILL BE MOVING SOON!

ONCE AGAIN, MORE PAPERWORK TO SIGN!

WHAT I DO IF I HAVE A HOUSE TO SELL?

DID YOU FIND YOUR DREAM HOME BUT YOU STILL HAVE YOUR CURRENT HOUSE, EITHER ON THE MARKET ALREADY OR YOU NEED TO LIST IT?

THIS ISNT SOMETHING THAT SOULD STOP YOU WRITING AN OFFER.

THERE IS ANOTHER CONDITION OPTION CALLED SALE OF PROPERTY.
THIS BASICALLY TELLS THE SELLER THAT YOU HAVE A HOME TO SELL BEFORE YOU CAN COMMIT TO THEIRS.

IF THEY AGREE TO THIS CONDITION, THERE WILL LIKELY BE A 72 HOUR CLAUSE, WHICH MEANS THAT IF ANOTHER ACCEPTED OFFER COMES IN YOU HAVE 3 BUSINESS DAYS TO REMOVE YOUR CONDITIONS, INCLUDING YOUR SALE OF PROPERTY.

IF YOU DECIDE TO GO THIS ROUTE, YOUR AGENT WILL FILL OUT A SEPERATE DOCUMENT OUTLINING YOUR HOME DETAILS AND LISTING INFORMATION. IF ITS NOT LISTED YET, THEN YOU WILL HAVE ABOUT A WEEK GRACE PERIOD TO GET THAT GOING AND SUBMIT DETAILS.

IT SOUNDS LIKE ALOT TO DO AND WORRY ABOUT, I ASSURE YOU, ITS A VERY COMMON CONDITION TO HAVE IN AN OFFER, HOWEVER ITS ALWAYS MORE COMPETITIVE TO HAVE AN OFFER WITHOUT ONE.

CLOSING DAY

TODAY IS THE DAY. THE ONE YOU HAVE BEEN LOOKING FORWARD TO FOR A WHILE.

YOU HAVE JUMPED THROUGH THE HOOPS, SIGNED WITH YOUR LAWYERS, PACKED UP ALL YOUR THINGS AND NOW ITS CLOSING DAY.

THIS WILL MEAN WE ARE WAITING FOR CONFIRMATION ABOUT FUND TRANSFERS FROM THE LAWYERS AND THE ABILITY TO RELEASE THE KEYS. WE WILL CALL YOU AND MEET YOU AT YOUR NEW HOME TO HAND THEM OVER.

THIS WILL ALL USUALLY HAPPEN BEFORE NOON!

CONGRATS ON YOUR NEW HOME!



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