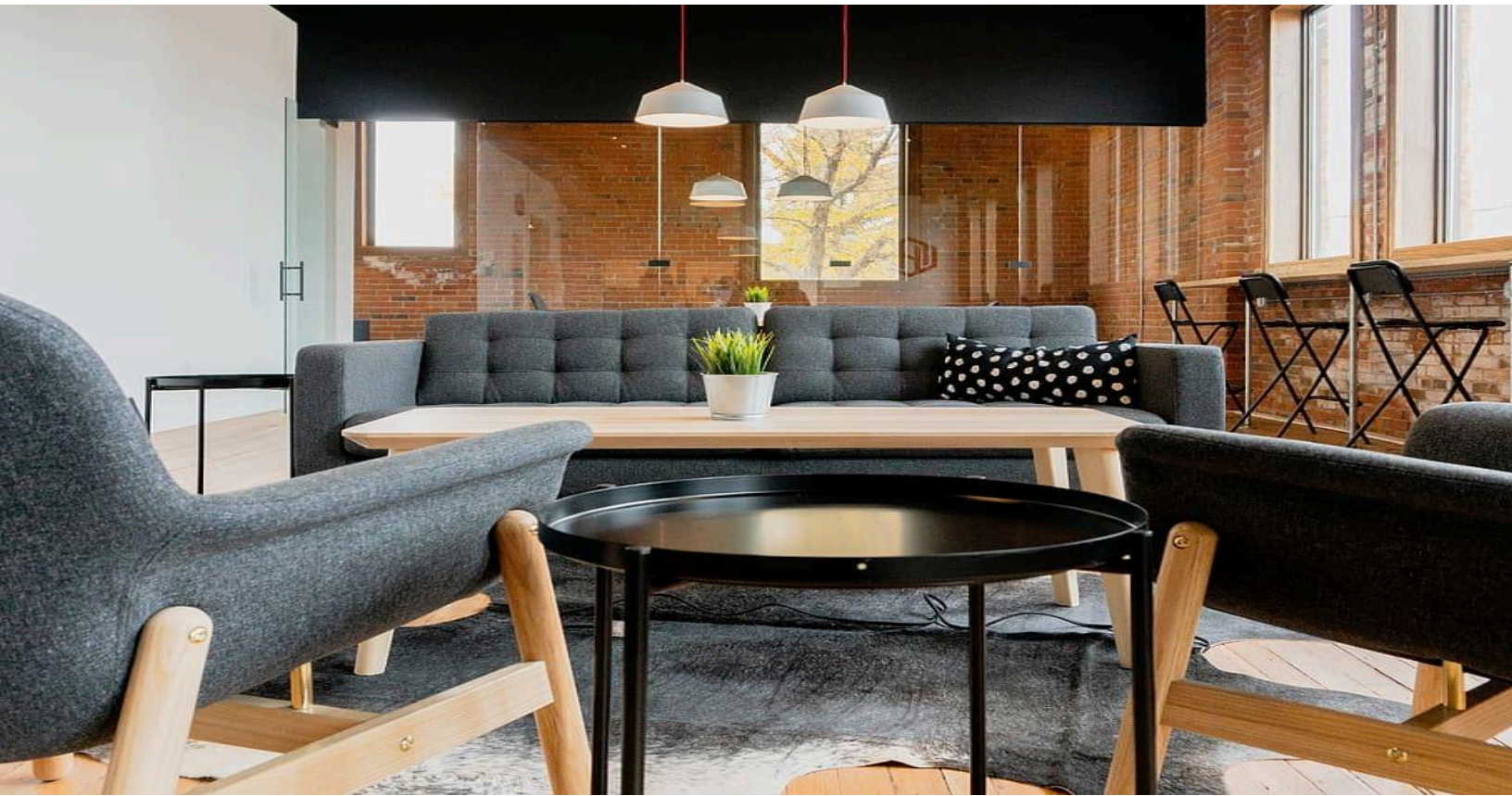


MORDEN REALTY INC

STEP BY STEP
HOME BUYERS GUIDE



STEP BY STEP HOME BUYING PROCESS



1

FINANCIAL READINESS

2

RESEARCH

3

OFFER PROCESS

4

TIME TO CLOSE!

5

POSSESSION DAY!

Buyers Guide

STEP BY STEP HOME BUYING PROCESS

Buying a home is one of the most exciting and important decisions you'll make in your life! A home is a great start to build a financial foundation for your future.

While it is an exciting process, it can be a challenging and confusing process. We have broken down the home buying process into 5 simple steps to help you better understand and prepare you to make informed decisions at each stage of your buying journey!

STEP 1

FINANCIAL READINESS

Are you financially ready to own a home? It is important to figure out not only how much you can be pre approved for but what you can actually afford! Sometimes your lender may pre approve you for a higher amount of money than what you actually would be comfortable repaying. It is important to decide what amount fits best for you and your lifestyle. This will require taking a look into your household budget. Although the mortgage payment will be your biggest expense, there are other costs associated with home ownership that should be considered!

- Additional upfront costs : down payment, home inspection and appraisal fees, insurance costs (home and mortgage insurance), land transfer tax, legal fees, moving costs etc.
- Home ownership costs: Property tax, repairs and maintenance, etc.

Once you have determined what payment amount you would be comfortable with, It is a great idea to speak with your lender to start the process of obtaining a pre approval and determine your affordability!

STEP 2

RESEARCH!

Finding the right home to suit your family's wants and needs can be a daunting task. Choosing a REALTOR © to work with and trust can ease the stress in combing through and understanding the current market!

Determine:

- Location - which city/town , neighborhood etc.
- Lifestyle - which type of home suits your needs? Condo, Townhouse? Detached home?
- Size - how many bedrooms or bathrooms do you need?
- Features - What features do you need your home to have? Air conditioning, garage, fenced yard, etc.

Once you have determined your home needs, your REALTOR © can help you start the search! Your local REALTOR © can inform you of all listings that meet your criteria, as well as keep you up to date with anything new that comes onto the market right away! Ask us about our Auto email service to have any and all new listings sent directly to your inbox!

Did you know that we can show you ANY listing from ANY brokerage? That means for you, you can work with ONE agent and see all listings that are currently on the market regardless of the listing brokerage!

We will make all necessary appointments to show you all of the current homes on the market that meet your criteria and are within your price range, keep you well informed on market changes, walk you through the homes and discuss each property in detail with you to ensure you make a well informed decision!

As your REALTOR ©, we can also help you find qualified professionals to assist you in completing the buying process. (Home inspectors, appraisers, insurance agents, lawyers, etc).

STEP 3

MAKING AN OFFER!

You have been prequalified for your mortgage, and you have found the perfect home!
Now what?

Once you have decided on the home that is right for you, Your agent will work with you to draft up an Offer to Purchase. Depending on current market conditions, you may offer below, at, or even above asking price. Your agent will keep you well informed, and be able to offer helpful, knowledgeable advice in this area.

Your offer will include:

- Your legal name and the sellers legal name
- The amount you are offering for the property
- The amount of your deposit to accompany the offer

- Any additional items you would like to be included in the home sale (appliances, window coverings, etc)
- The closing date (The date you would like to take possession and move in)
- Any conditions deemed necessary. (time to obtain a mortgage approval, home inspections, etc.) These conditions protect you as a buyer and give you the time necessary to ensure your mortgage financing is arranged at terms that are acceptable to you, as well as the opportunity to have the property inspected to be well informed and aware of the condition of the property. These conditions are set out in the offer to purchase with a deadline to have them fulfilled!

The Seller then has three options at the time of offer presentation. They can accept, reject, or counter your offer to purchase.

Your agent will then be able to help you negotiate and reach an agreement with the seller.

It is important to note that the sale will only be final once all conditions have been met! Your agent will assist in this process and handle all necessary paperwork!

STEP 4

TIME TO CLOSE!

Congratulations! You reached an agreement with your offer to purchase, met and fulfilled all conditions and have finalized all the paperwork to complete the purchase of the property! Your agent will now send all necessary paperwork to the lawyer of your choice to be able to transfer the title of the property and close the deal! At this time, your lender and lawyer will arrange to meet with you to sign all documents to complete the purchase.

You will also need to arrange: Your home insurance, change of address, contact service/utility providers, etc. to prepare for possession day!

STEP 5

POSSESSION DAY!

On the day of Possession, (closing day) Your lender will transfer the money to your lawyer to be paid to the seller. Once Your agent has been informed that it is complete, they will then be in contact with you to meet, walk through and give you the keys to your new home, take necessary utility readings and ensure you are all set to move in!

Your journey as a homeowner has now begun!



MORDEN REALTY INC* 2024