

A modern interior space featuring a brick wall, a dining table with chairs, a kitchen counter, and a grey sofa with a fur pillow. The text is overlaid on a semi-transparent white box.

YOUR GUIDE TO SUCCESSFULLY BECOME A HomeOwner

exp
REALTY

Want a home of your own? Save yourself the stress and put a plan in place! I've helped hundreds of people become homeowners, and that dream can be a reality for you with my essential roadmap!

KR SELLING
SESASK
KRISTEN REED | REALTOR®

Buying Timeline

PRE APPROVAL

GATHER ALL REQUIRED FINANCIAL INFORMATION AND PROVIDE IT TO YOUR MORTGAGE BROKER SO THEY CAN ASSESS YOUR QUALIFICATION AMOUNT

HIRE A REALTOR

HIRE A REALTOR AND DISCUSS YOUR EXPECTATIONS AND QUALIFICATION

ALIGNMENT

START LOOKING AT PROPERTIES THAT MATCH YOUR CRITERIA ONLINE AND CREATE A SHORTLIST IN ALIGNMENT WITH YOUR EXPECTATIONS

SHOWINGS

START LOOKING AT HOMES IN PERSON WITH ALL DECISION MAKERS PRESENT

OFFER

ONCE YOU FIND A PROPERTY YOU LOVE IT'S TIME TO MAKE AN OFFER. WE WILL DISCUSS ALL TERMS AND CONDITIONS AT THIS TIME AND WILL REQUIRE A DEPOSIT UPON AN ACCEPTED OFFER

DUE DILIGENCE

DURING THE CONDITIONAL PERIOD IS WHEN YOU WILL DO ALL DUE DILIGENCE TO CONFIRM YOU WOULD LIKE TO MOVE FORWARD WITH THE PURCHASE. THIS INCLUDES MORTGAGE APPROVAL, INSPECTIONS AND ANY QUOTES REQUIRED QUOTES

FIRM SALE

ONCE YOU DECIDE TO MOVE FORWARD, WE WILL REMOVE CONDITIONS AND SEND INSTRUCTIONS TO YOUR LAWYER WHO WILL FINALIZE THE SALE

CLOSING

DURING THE CLOSING PERIOD YOU WILL OBTAIN HOME INSURANCE, SET UP UTILITIES AND TAXES WITH LOCAL MUNICIPALITIES AND SIGN ALL DOCUMENTS WITH YOUR LAWYER WHO YOU WILL PAY THE BALANCE OF CLOSING COSTS, LESS THE DOWN PAYMENT TO. THEN IT'S JUST PACKING AND PREPARING YOURSELF FOR YOUR MOVE

POSSESSION

MOVING DAY!! I WILL MEET YOU FOR A FINAL WALK THROUGH OF YOUR NEW HOME TO ENSURE IT IS HANDED OVER AS AGREED TO, THEN I WILL HAND YOU THE KEYS AND YOU CAN SETTLE IN!

MORTGAGE FINANCING AND OTHER BUDGET CONSIDERATIONS

Purchasing a home is a significant financial commitment, and being fully prepared is key to making informed decisions throughout the process. Understanding how much home you can afford, the associated costs, and how to manage your finances will help you avoid surprises and set you up for long-term success as a homeowner.

Financial Assessment

Before you begin shopping for properties or comparing mortgage options, it's important to take a close look at your finances. Understanding your financial position and buying potential is a critical first step in the home-buying process.

- **Review Your Finances:** Understand your income, savings, debts, and credit score. This will give you a clearer picture of what you can afford and help you determine a budget for your new home.
- **Save for Down Payment:** Aim to save at least 5% for a down payment (depending on the property price). If you put down less than 20%, you'll need mortgage insurance.
- **Calculate Additional Costs:** Factor in closing costs (2-5% of the purchase price), property taxes, home insurance, and ongoing maintenance expenses.



Mortgage Affordability and Pre-Approval

Reaching out to a reputable mortgage broker is key to getting started on the right track. A mortgage broker or specialist will guide you to preparing all of the documents and information a lender will request when qualifying you.

Lenders assess several key factors to ensure that the borrower is financially capable of handling the mortgage and other related expenses. These factors help the lender determine the level of risk involved in approving the mortgage. Here are the primary factors that lenders consider:

1. Income and Employment Stability

- **Stable Employment:** Lenders typically prefer borrowers with steady, long-term employment. Having a reliable income from a full-time, permanent job shows financial stability and reduces the risk of default. Your mortgage broker will ask you for pay stubs a notice of assessment from your most recent tax year as well as employment letters confirming employment and hours.
- **Self-Employment:** For self-employed buyers, lenders often require two or more years of consistent income and may request additional documentation, such as tax returns and financial statements, to prove their ability to repay the mortgage.
- **Income Level:** The lender will assess the buyer's gross monthly income (before taxes and deductions) to determine affordability and compare it to the mortgage amount they are seeking.



2. Debt-to-Income Ratios (DTI, GDS, TDS)

- **Gross Debt Service Ratio (GDS):** This ratio measures the percentage of income that goes toward housing costs (mortgage payments, property taxes, insurance, and condo fees). Typically, lenders like to see a GDS ratio below 32-35 and must not exceed 39%.
- **Total Debt Service Ratio (TDS):** This ratio includes all monthly debt obligations (housing costs plus other debts like car loans, student loans, credit cards, etc.). Lenders typically prefer a TDS ratio below 40-44%.
- **Debt-to-Income (DTI) Ratio:** This ratio is similar to TDS but broader, evaluating all monthly debt payments relative to gross income. It helps lenders understand the buyer's overall financial health and ability to manage additional debt. Most lenders will not approve if this number is above 40%.

3. Credit Score

- **Credit History:** Lenders rely heavily on a borrower's credit score to assess their creditworthiness. In Canada, credit scores typically range from 300 to 900. A score of 650 or higher is generally considered good for securing a mortgage with favorable terms, but a score of 600 or lower could result in higher interest rates or the need for additional conditions.
- **Credit Report:** Lenders review the borrower's credit report to ensure that they have a history of managing debt responsibly. A clean record of paying off loans, credit cards, and other debts on time is essential.
- **Credit Utilization:** High levels of credit utilization (i.e., using most of your available credit) can negatively affect your score and may make it harder to qualify for a mortgage.

4. Down Payment

- **Size of Down Payment:** In Canada, a buyer needs at least 5% of the purchase price as a down payment for properties under \$500,000. If the property price exceeds \$500,000, the buyer will need a larger down payment on the amount above \$500,000. Buyers who put down less than 20% will require mortgage insurance.
- **Source of Down Payment:** Lenders want to know where the down payment is coming from. It should typically come from the buyer's savings, but it can also come from gifts (with proper documentation) or other sources like investments. The lender may request proof of where the down payment funds originated.



Mortgage Insurance and Financing Options

In Canada, if your down payment is less than 20%, mortgage insurance is required to protect lenders in case you default on the loan. This allows you to purchase a home with a smaller down payment, often as low as 5%. The buyer is responsible for paying the mortgage insurance premium, which is usually added to the mortgage amount and paid off over time. Premiums vary based on the size of your down payment and can range from 0.6% to 4.5% of the mortgage loan.

There are three major mortgage insurance providers in Canada: Canada Mortgage and Housing Corporation (CMHC), Sagen (formerly Genworth Canada), and Canada Guaranty. Each provider offers similar insurance products, but premium rates may differ slightly depending on the provider and your financial situation. It's worth comparing premiums across these providers to find the most cost-effective option for your mortgage. Your mortgage broker or specialist will discuss these options in great detail with you.

Mortgage Broker VS Bank Mortgage specialist- What's the difference?

The difference between a mortgage broker and a mortgage specialist lies in who they work for and the range of options they can offer. A mortgage broker works with multiple lenders, including banks, credit unions, private lenders, and other financial institutions. In contrast, a mortgage specialist is employed by a specific bank or financial institution and can only offer products and solutions from that bank.



Mortgage Broker (Works with Multiple Lenders)

Pros:

- **More Options:** Since mortgage brokers work with many lenders, they can offer a wider variety of mortgage products. This can be especially useful if you have specific needs or are looking for competitive rates.
- **Flexible Solutions:** Brokers have the ability to shop around for the best rates and terms, tailoring the mortgage options to your financial situation.
- **Independent Advice:** Brokers are not tied to any one lender, so their advice may be seen as more impartial, with a focus on finding the best mortgage for you.
- **Access to Alternative Lenders:** If you have less-than-perfect credit or unique financial circumstances, brokers may be able to connect you with non-traditional lenders who are more willing to work with you.

Cons:

- **Varied Experience:** Since brokers work with multiple institutions, the range of service quality can vary. It's important to choose a reputable broker.
- **Limited Control:** Because brokers don't work for the lender, they might not have the same level of control over the approval process and could experience delays.



Mortgage Specialist (Works for a Particular Bank)

Pros:

- **Exclusive Bank Products:** Mortgage specialists have access to the bank's specific mortgage products, which may include special offers, exclusive rates, or benefits for existing customers.
- **Streamlined Process:** Working with a mortgage specialist from a bank can provide a more straightforward, streamlined process since the specialist is familiar with the bank's internal procedures and can provide direct access to the bank's services.
- **Personal Relationship:** If you're already banking with the institution, a mortgage specialist can offer personalized services and may be able to provide better terms or faster processing based on your existing relationship.

Cons:

- **Limited Product Offering:** Mortgage specialists are limited to the products their bank offers, which means they may not be able to find the best rate or terms available across the entire market.
- **Less Flexibility:** Since they only work with one bank, mortgage specialists may have fewer options to offer clients with unique financial situations or those who don't fit within the bank's standard criteria.
- **Potential for Bias:** As employees of a specific bank, mortgage specialists may be incentivized to promote their bank's products, which might not always be the best option for the buyer.



Conclusion:

Choosing between a mortgage broker and a mortgage specialist depends on your needs. If you value having a broad range of options and potentially lower rates, a mortgage broker might be the better choice, especially if you have unique financial needs. However, if you prefer working with someone who understands your relationship with the bank and you're looking for a smoother, more straightforward process, a mortgage specialist could be a good fit. Either way, it's essential to understand the pros and cons of each to make an informed decision based on your specific situation.

On the next page i have included a list of recommendations, but you are able to contact any mortgage broker or specialist to prepare your pre-approval, as long as you have one in place and you feel comfortable and confident in who you hire.

MORTGAGE BROKERS & MORTGAGE SPECIALISTS

You are welcome to choose any mortgage broker or specialist that best suits your needs; however, I have compiled a list of trusted professionals that I work with regularly. These experts have a proven track record of providing excellent service, offering competitive rates, and helping clients navigate the mortgage process with ease. Whether you prefer a broker with access to multiple lenders or a specialist from a specific bank, I'm happy to provide recommendations and connect you with these professionals to ensure you have the best possible experience during your home-buying journey.

MORTGAGE SPECIALISTS:

CIBC

Jadon Sommerfeld
1-639-571-4262
Jadon.Sommerfeld@cibc.com

RBC:

Angela Gordon
1-306-485-3537
angela.d.gordon@rbc.com

Dawn Johnson
1-306-421-2409
dawn.johnson@rbc.com

Affinity Credit Union:

Kendra Davies
1-306-636-7787
kendra.davies@affinitycu.ca

MORTGAGE BROKERS:

The Mortgage Group(TM)

Lori McInnis 306-774-6606
lori.mcinnis@mortgagegroup.com
<https://mcinnismortgages.ca/>

Atlas Mortgage Group

Atif Muhammad
1-306-552-2843
atif@atlasmortgagegroup.ca
<https://atlasmortgagegroup.ca/>



WHY WORK WITH ME?

With over 16 years of experience in real estate—from busy city markets like Regina and Vancouver to rural Saskatchewan—I bring a unique blend of strategy, design insight, and down-to-earth guidance to every buyer I work with.

I don't just help you find a home—I help you understand the market, assess value, and make confident, informed decisions. Whether you're buying a house, an acreage, or a lake property, I'll walk you through every step: financing, inspections, negotiations, and all the rural details like water systems, zoning, and maintenance.

I'm committed to your best outcome—not just a sale. You'll always get honest advice, timely communication, and a calm, knowledgeable partner who's here to protect your interests and help you move into a home you truly love.

-Kristen



HIRE A REALTOR AND ALIGN YOUR EXPECTATIONS

Once you have a clear understanding of your budget, hiring a skilled Realtor® is the next essential step in your home-buying journey.

A Realtor® is more than just a guide—they're a trusted expert who will help you navigate the complexities of the real estate market. I'll work closely with you to identify both your needs and desires, ensuring we create a focused vision of your ideal home. By aligning your expectations with what's realistically available in the market, we'll ensure that you're not only excited about the properties you see, but also confident that they fit within your financial plan.

This is a critical step to avoid disappointment and unnecessary stress. By understanding the realities of the market, we can avoid wasting time on homes that are either out of reach or don't meet your core needs. With my expertise and access to the latest listings, I'll help streamline the process and show you homes that align with both your lifestyle and budget.

Beyond helping you find the right property, a Realtor® brings significant expertise in assessing homes. With a strong understanding of home construction and design, I can evaluate properties from a structural and functional perspective. This means I can identify potential repairs or renovations that might affect a home's true value—helping you make well-informed decisions before committing to inspections or making an offer.

When we meet to discuss your expectations, I'll ask a series of questions to clarify what matters most to you in a home. The "perfect" home might not exist, but together, we'll identify the home that's the perfect fit for you right now—based on your needs, the current market conditions, and your financial situation. My goal is to ensure you feel confident and satisfied with your choice, knowing it meets both your wants and your abilities.

To help get the conversation started, please take a look through the next few pages filled with considerations and preferences so that you are more clear on what is important to you.



AGENCY RELATIONSHIP & CLIENT PROTECTION

In Saskatchewan, when you work with a licensed real estate professional, you enter into an agency relationship. This means the agent is legally obligated to act in your best interests throughout the transaction. Whether you're a buyer or a seller, the agent owes you fiduciary duties, which include:

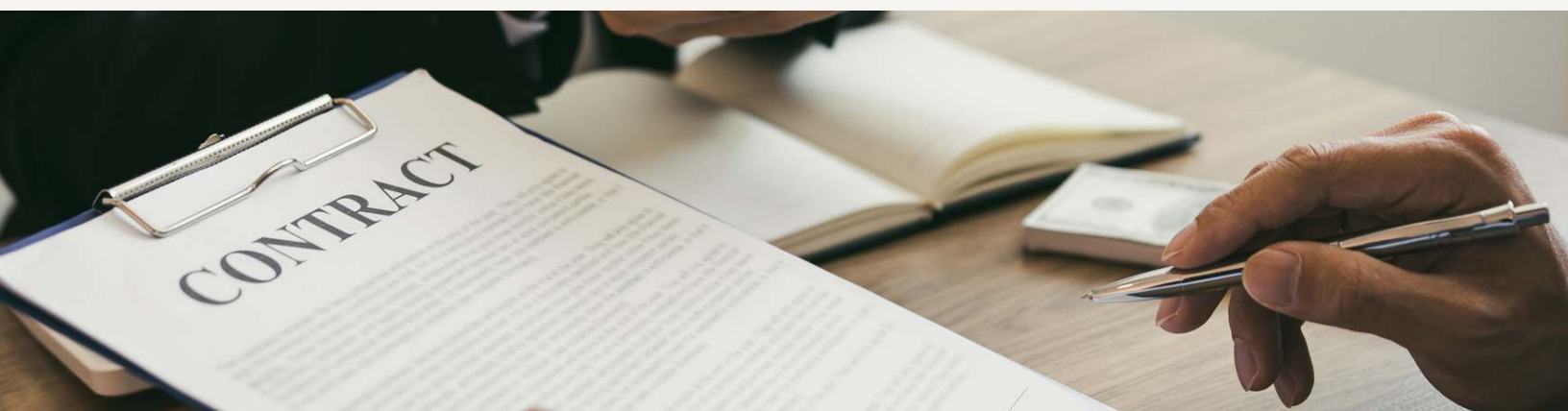
- **Loyalty:** Your agent must prioritize your interests above all others, including their own.
- **Confidentiality:** Any private information you share about your financial situation, motivations, or future plans will be kept strictly confidential.
- **Disclosure:** Your agent is required to share any information that might influence your decisions, such as offers, market conditions, or property defects.
- **Obedience:** Your agent will follow your lawful instructions.
- **Reasonable Care and Skill:** Your agent will use their expertise to provide accurate advice and protect you from risks.
- **Accounting:** They will handle funds like deposits responsibly and provide accurate records.

How It Works

- **For Sellers:** The agent works to market your property, negotiate the best price and terms, and guide you through the selling process while protecting your interests.
- **For Buyers:** The agent helps you find suitable properties, negotiate offers, and ensure your needs and goals are met.

Benefits to Clients

Having an agency relationship ensures you're fully supported during the transaction. You gain a trusted advocate who provides expert advice, navigates complex processes, and prioritizes your needs. This relationship creates transparency and peace of mind, allowing you to focus on your goals with confidence.



The Saskatchewan Real Estate Commission (SREC) is the regulatory body that oversees real estate professionals in Saskatchewan. Its primary role is to protect the public interest by ensuring agents and brokerages adhere to provincial laws, ethical standards, and professional guidelines. Here's how the SREC operates and how it benefits clients if agency is breached:

How the SREC Works

Licensing and Regulation

- The SREC issues licenses to real estate professionals, ensuring they meet the required educational and professional qualifications.
- It monitors compliance with The Real Estate Act, regulations, and associated bylaws to maintain a high standard of practice.

Code of Ethics and Conduct

The SREC enforces a strict code of ethics that all agents must follow, including fiduciary duties like loyalty, full disclosure, confidentiality, and accountability.

Education and Professional Development

It mandates ongoing education to keep agents informed about changes in legislation, best practices, and market trends.

Public Protection

The commission acts as a watchdog to prevent unethical behavior or misconduct, ensuring agents act in the best interests of their clients.

Complaints and Investigations

The SREC investigates complaints from clients or the public regarding unethical behavior, breaches of fiduciary duties, or non-compliance with regulations.

Benefits of the SREC for Clients

Consumer Confidence

- Clients know they are working with licensed professionals held to high ethical and professional standards.

Accountability

- Agents are accountable for their actions, with the SREC ensuring compliance and addressing any breaches swiftly.

Fair Dispute Resolution

- The SREC provides a structured process to resolve disputes, giving clients a clear avenue for recourse if issues arise.

Protection Against Misconduct

- The SREC's oversight prevents agents from acting in bad faith, ensuring the client's best interests are always a priority.

Transparent Real Estate Practices

- By regulating the industry, the SREC fosters transparency, fairness, and trust in real estate transactions.

In summary, the Saskatchewan Real Estate Commission safeguards the public by regulating the real estate profession, ensuring that agents uphold their fiduciary duties, and providing recourse for clients when standards are breached. This oversight creates a reliable, fair, and professional environment for buyers and sellers in Saskatchewan.

HOME PURCHASE CONSIDERATIONS

Budget and Financial Considerations

- What is your maximum budget for purchasing a home, including the down payment, closing costs, renovation or repair costs and other related expenses?
- Have you been pre-approved for a mortgage? If yes, what is the amount you're pre-approved for?
- What monthly mortgage payment are you comfortable with, including property taxes, insurance, and utilities?
- Are you willing to consider homes that need some work, or are you looking for something that is move-in ready?

Location and Neighborhood Preferences

- Are there specific neighborhoods or areas you are interested in? If so, why are these areas appealing to you?
- Do you prefer an urban, suburban, or rural setting?
- How important is proximity to work, schools, parks, or public transit in your decision-making?
- Are there any specific amenities (e.g., grocery stores, schools, hospitals) you want nearby?

Property Type and Features

- What type of property are you interested in (e.g., single-family home, townhouse, condo, acreage)?
- How many bedrooms and bathrooms do you need?
- Are you looking for any specific features, such as a home office, a large kitchen, a basement, or a backyard?
- Do you need space for hobbies or pets (e.g., a garden, garage, or large yard)?



Condition and Size

- What condition do you expect the home to be in (e.g., brand new, well-maintained, or a home that needs renovation)?
- What is the minimum square footage you would consider for your new home?
- Are there any specific design or layout preferences (e.g., open concept, number of floors)?
- Are there specific features that are non-negotiable for you (e.g., a walk-in closet, a fireplace, modern appliances)?

Lifestyle and Future Considerations

- Are you planning to grow your family, or are you downsizing?
- How long do you plan to stay in this home? Are you looking for a long-term investment or something more temporary?
- Are there any future life changes (e.g., children, work relocation, retirement) that we should consider when evaluating homes?
- Do you prefer homes with additional space for storage, such as a garage, basement, or attic?

Market Expectations

- What is your understanding of the current real estate market conditions in this area?
- How quickly are you looking to purchase a home? Are you in a hurry, or do you have flexibility in timing?
- Would you be open to making compromises on certain features to stay within your budget, or do you prefer to hold out for the perfect match?
- Are you aware of the current inventory and pricing in your preferred areas, or do you need help assessing the market?



Decision-Making and Offer Process

- What is your decision-making process when choosing a home? Do you prefer to narrow down a few homes before making a decision, or are you comfortable with making quick decisions?
- Do you have a family member that will be assisting in the purchase either in the decision making or financially? If so, they should plan to attend all viewings.
- Are you prepared to make an offer quickly if you find a home that meets your criteria, especially in a competitive market?

By considering these questions before our meeting, you'll have a clearer understanding of your priorities and expectations, which will help us have a more focused and productive discussion. Reflecting on these questions will give you insight into your own needs, preferences, and any areas where you might be flexible, making it easier for us to align your goals with what's currently available in the market. This preparation will ensure that we make the most of our time together and find the best options that fit your vision and budget.



HOME VIEWINGS: PREPARATION, EXPECTATIONS, AND CONSIDERATIONS

Condition of the Home:

When viewing a home, pay close attention to both the aesthetic and structural elements. Evaluate the condition of key features like the flooring, walls, windows, appliances, and overall layout. Are there any signs of wear and tear or areas that may require major repairs or updates? Taking note of these details early on will help you assess whether the property aligns with your expectations and budget.

Neighborhood and Location:

Consider the neighborhood's overall vibe and proximity to amenities like schools, shopping centers, transportation, and recreational areas. How well does the location suit your lifestyle now, and how might it work in the future? Thinking about your long-term needs is crucial to ensure the property remains a good fit for you in the years to come.

Size and Layout:

Think about whether the home's size and layout meet your current and future needs. Does the flow of the space work for you? Are there enough bedrooms, living areas, and storage? It's important to evaluate the functionality of the space to make sure it will comfortably accommodate your family or lifestyle.

Potential for Renovation:

If you're open to making updates or improvements, take note of areas that could be renovated or remodeled to suit your style or needs better. Consider the investment in time and money required for renovations and whether those changes will increase the home's value in the long term.

Outdoor Space:

If the property includes outdoor space, assess how much maintenance it will require. Does the yard meet your needs in terms of size and upkeep, or would it require more work than you're prepared to handle? Consider whether the outdoor space will fit your lifestyle and how much time you're willing to dedicate to its care.



Duration of Showings:

Home viewings typically last between 15 to 45 minutes, depending on the property's size and how detailed your inspection is. We'll take our time to walk through the space, ask questions, and ensure you have a clear understanding of the property's features.

Respect for the Property:

When attending showings, it's important to approach the property with respect. You are viewing the house, not the seller's personal items. Avoid touching belongings or opening cabinets and drawers unless permitted. If you have young children with you, it's best to avoid bringing them to showings, as they can easily get distracted and disrupt the viewing. If they must attend, please ensure they are well-supervised—keeping them from touching things, running around, or jumping on furniture. This respectful approach helps maintain a positive environment for everyone and ensures a smooth, focused experience.

Market Conditions:

The pace at which homes are viewed may be influenced by current market conditions. In a seller's market (low inventory and high demand), homes may receive multiple offers quickly, and you'll need to act fast. In a buyer's market (more inventory and fewer buyers), you might have more time to consider each property and take a slower approach. Understanding these market dynamics will help guide how quickly we need to make decisions.

Decision-Making:

After each viewing, I'll help guide you through the decision-making process. If a home feels like a good fit, especially in a competitive market, we may need to move quickly. In some cases, making an offer the same day or within 24-48 hours can be necessary to secure the property.

Feedback from the Seller:

Following each showing, I will gather feedback from the seller or listing agent regarding interest and offers. This will help us determine how competitive the property is and whether we need to act quickly or if there's room for negotiation.



Next Steps After Viewing Homes

Further Discussions:

Once you've viewed a few homes, we'll sit down and discuss which properties stand out. Together, we'll assess how each home aligns with your needs, preferences, and budget. We'll also consider any long-term goals or future changes that may affect your decision.

Making an Offer:

If you find a home that feels right, I'll help you prepare an offer. I'll assist in negotiating the price and ensure that the offer includes any necessary contingencies, such as home inspections and financing.

By staying organized and prepared for home viewings, you'll be able to assess properties with clarity and confidence. Whether the market is moving quickly or at a slower pace, we will ensure your home-buying experience is efficient and aligned with your goals, ultimately helping you find a home that fits your lifestyle and budget.



MAKING AN OFFER

Making an Offer on a Home: What You Need to Know

Once you've found the right home, the next step is making an offer. This is where you will lay out all of your expectations for the sale, including the price, terms, and any conditions you'd like to include. The offer will be sent to the seller, who will either accept, counter, or reject it based on their own priorities and expectations. This is where my role as your realtor becomes essential—I'll negotiate on your behalf to ensure you get the best possible outcome.



Conditions vs. Terms

It's important to understand the difference between conditions and terms in your offer:

- **Conditions** are requirements that must be met for the sale to proceed. The conditional period is typically 1-2 weeks and this will give you the time to do your due diligence to ensure you would like to proceed. Conditions often include:
 - **Home Inspections:** To ensure the property is in good condition, I'll arrange for a professional inspection to identify any potential issues. This is crucial in understanding the true value of the home before you commit. This will also include, sewer, septic, well and any other inspections deemed necessary.
 - **Financing Approval:** The offer may be contingent upon securing financing. This ensures you have the necessary funds to complete the purchase.
 - Satisfactory review of the **Property Condition Disclosure Statement**
 - **Sale of Another Property:** If you're selling a home to purchase this one, we can include a condition that the offer is dependent on the successful sale of your current property.
- **Terms** refer to the specifics of the agreement, such as:
 - **Price:** The amount you're offering to pay for the home.
 - **Deposit:** A portion of the purchase price (usually a small percentage) paid upfront, which will be held in trust by my brokerage. This demonstrates your commitment and is applied toward the purchase price when the deal closes.
 - **Inclusions:** such as appliances and repairs to be completed prior to closing.
 - **Closing Date:** The agreed-upon date when ownership of the home will transfer to you.

Offer acceptance & Conditional Period

Once the seller accepts your offer, we move into the due diligence period also known as the conditional period. Once your offer is accepted, you will transfer the deposit to my brokerages trust account, fully refundable if you do not move forward, book the inspections and submit the deal for final approval with your lender.

Disclosure Obligations through the Property Condition Disclosure Statement

In Canada, sellers are required to disclose any known latent defects that could affect the safety or habitability of the home. For example, if a seller is aware of issues like water damage, mold, or a foundation problem that is not visible, they must disclose this information to the buyer. Failure to disclose such defects could lead to legal issues for the seller, as buyers may have grounds for a lawsuit if the defect is discovered after the sale. Some sellers may lawfully reject filling out the disclosure statement if they have not lived in the home in the case of a rental property or an estate sale

The Role of Inspections and Due Diligence

One of the most important parts of your offer is the home inspection. This allows you to identify any hidden issues with the property, such as structural or system concerns, that might require repairs or affect its value. I can refer you to trusted professionals, including home inspectors and contractors, to help you with this process. It is important to also understand the difference between patent and latent defects and how they may affect the sale.

Patent vs. Latent Defects and Their Impact on Home Sales

When buying a home, one of the most important steps is the home inspection. The inspection can uncover various defects in the property, which are typically categorized into patent defects and latent defects. Understanding the difference between these two types of defects is crucial, as they can impact the sale of the home and your decision to move forward with the purchase. (continued on next page)



Patent Defects

- Definition: Patent defects are visible or obvious issues that can be easily identified during a regular inspection or by a potential buyer when viewing the home. These defects are typically apparent without the need for special tools or invasive investigation.
- Examples: Cracked walls, faulty plumbing, broken windows, worn-out flooring, or roof leaks that are visible to the naked eye.
- Impact on the Sale: Patent defects are generally considered in the list price, however they are also easier to address in offer negotiations. Since these issues are visible, buyers are typically aware of them before making an offer. In many cases, a buyer might negotiate the price down on an offer to account for the cost of repairs or ask the seller to make necessary repairs before closing.

Latent Defects

- Definition: Latent defects are hidden problems that are not immediately visible or detectable during a standard home inspection or casual viewing. These defects may require specialized tools or a more in-depth investigation to uncover and often involve issues that are not apparent until after a period of time.
- Examples: Mold hidden behind walls, structural damage concealed by drywall, faulty wiring hidden inside walls, foundation issues that aren't visible on the surface, or issues with the home's drainage system that only become apparent when it rains.
- Impact on the Sale: Latent defects can be more problematic since they are not visible and may only become apparent after the home inspection or even after the buyer has moved in. If discovered during the inspection, latent defects may lead to further negotiations or a request for the seller to fix the issue before the sale is completed. In some cases, latent defects may even result in the buyer deciding to walk away from the deal, particularly if the cost of repairs is substantial.

Conclusion

Both patent and latent defects play a significant role in the home-buying process. While patent defects are easier to address, latent defects can create more challenges for both buyers and sellers. As a buyer, it's important to rely on a thorough home inspection and expert advice to uncover any hidden issues and ensure the home's true value is reflected in the offer. As your realtor, I can help guide you through this process, ensuring that your interests are protected and any issues are properly addressed if they come up.



CLOSING



The closing process is the final step in your home-buying journey. It involves several important steps to ensure that the legal, financial, and practical aspects of the transaction are handled properly. After the sale goes firm, both you and the seller begin the process of transferring ownership of the property. This includes finalizing legal paperwork, securing home insurance, completing the title transfer, and addressing any closing costs. Understanding these steps will help you feel confident and prepared for the final stages of your purchase.

Coordination with Your Lawyer

After the sale goes firm, I will coordinate with your mortgage broker and both of our offices will send the necessary instructions to your lawyer. The lawyer plays a crucial role in finalizing the sale, ensuring all legal aspects of the transaction are handled smoothly, and preparing the documents required for the transfer of ownership.

Lawyer's Role in Finalizing the Sale

Your lawyer will handle the legal paperwork required to transfer ownership of the property, including reviewing and verifying the purchase agreement, preparing the deed of transfer, and ensuring that all outstanding legal matters are addressed. The lawyer will also finalize the title transfer and ensure all taxes and fees are properly accounted for.

Land Titles and Information Services Corporation (ISC)

In Saskatchewan, the land title transfer process is managed through Information Services Corporation (ISC). The ISC ensures that property ownership is accurately recorded and transferred. Once your lawyer has prepared all the necessary documents, the transfer of the land title will be processed through ISC. This process officially records you as the new owner of the property.

ISC Title Transfer Fees:

- \$0 to \$500: Free
- \$500.01 to \$6,300: \$25.00
- \$6,300.01 and greater: 0.4% of the value of the title or abstract

Please note that these fees are based on the value of the property and are subject to change. It's important to consult with your lawyer for the most accurate and up-to-date information.

Closing Costs and Fees

It's important to be aware of the various fees and costs that come with closing the purchase of a home. The buyer is responsible for certain closing costs, which are typically paid to the lawyer for their services in handling the transaction. These fees can vary depending on the lawyer, the property, and the complexity of the sale, but here are some common costs you can expect:

- **Lawyer's Fees:** Lawyers typically charge a flat fee for handling the closing process. The cost for legal services generally ranges from \$800 to \$1,500 but can vary based on the complexity of the transaction.
- **Title Transfer Fees:** As mentioned above, ISC charges fees based on the value of the property.
- **Disbursements:** Additional administrative costs or disbursements may apply, such as for document registration, title searches, or other necessary paperwork. These can range from \$100 to \$200.

It's important to note that these are general estimates. To get an accurate quote, I strongly recommend contacting your lawyer directly for an estimate of the specific closing fees based on your unique transaction.

Home Insurance

As part of the closing process, you'll need to obtain home insurance. This is a requirement from your mortgage lender, who will want to ensure the property is insured in case of damage before the transfer of ownership is completed. Home insurance will cover potential risks such as fire, theft, or natural disasters.

You will need to provide proof of insurance to both your mortgagor (lender) and lawyer before the sale can proceed and the keys can be released. The insurance policy must be in place before closing, and it's typically required to be effective as of the closing date.

Setting Up Utilities and Taxes

Before closing, it's also important to set up utilities (e.g., water, electricity, gas, and internet) and ensure that your property taxes are transferred into your name. This is something you can coordinate with the local utility providers and the municipality. Additionally, make sure to provide a change of address to all relevant parties, such as the post office, banks, and other service providers, to ensure your mail is forwarded to your new home.

Finalizing the Sale and Receiving the Keys

Once all conditions have been met, the title has been transferred, and home insurance is in place, your lawyer will provide you with the final confirmation to release the keys. At this point, the sale is officially complete, and you can move into your new home!

LET'S BEGIN THIS EXCITING JOURNEY TOGETHER

Congratulations on making it to the end of this extensive guide!

I understand that there's a lot to consider when buying a home, and it might feel a little overwhelming. However, taking the time to prepare and understand the process is a crucial first step. By working together and having a clear plan in place, we can navigate each phase of the home-buying journey with confidence.

I want to reassure you that you've come to the right place. Finding the perfect home is an exciting and life-changing journey, and I'm thrilled to be a part of it with you. As your trusted realtor, I am here to guide you through every step of the process, ensuring you feel confident, informed, and supported along the way. Whether it's finding the perfect property, negotiating the best terms, or navigating the final steps of closing, I'll be by your side to make this experience as smooth and enjoyable as possible.

You're not alone in this process—I'm here to answer any questions, offer expert advice, and help you make the best decisions for your future. I look forward to working together and helping you achieve your real estate goals.

Let's get started on this exciting journey and find the perfect home for you! Please don't hesitate to reach out with any questions or to schedule our next meeting.



Kristen Reed

REALTOR® with eXp Realty

I'm a dedicated realtor with over 15 years of experience helping clients navigate the real estate world. My journey began in 2009, and I've been fortunate to work in vibrant markets like Regina, Vancouver, and now beautiful South East Saskatchewan. Along the way, I've gained expertise in residential and commercial real estate, from buying and selling homes, acreages, and lake properties to managing commercial and industrial leases and sales.

Having moved and settled in new communities myself, I know firsthand the challenges and excitement that come with starting fresh. This personal experience helps me connect with my clients on a deeper level, offering support that's not just professional but genuinely understanding.

Expertise You Can Rely On

Whether you're selling your property or hunting for your dream home, I'm here to make the process smooth and stress-free. For sellers, I specialize in showcasing your home in its best light, using the latest marketing trends to reach the right buyers and maximize value. For buyers, I'll guide you through every step of the process—helping you understand the market, ask the right questions, and feel confident in your decisions.

With experience in both residential and commercial markets, I'm committed to ensuring my clients feel informed, prepared, and excited about their real estate journey.

A Personalized Approach

To me, real estate isn't just about transactions; it's about building relationships and helping you achieve your goals. I take pride in making sure you're informed about market conditions, processes, and contracts while negotiating passionately on your behalf. My goal? To make the experience enjoyable, stress-free, and rewarding.

A Little About Me

When I'm not busy helping clients, you can usually find me cheering on my stepson at the ball diamond or hockey rink. I also love golfing, soaking up the sun at the lake in the summer, or curling up with a great book during Saskatchewan's snowy winters.

If you're looking for a knowledgeable, approachable, and committed realtor in South East Saskatchewan, I'd love to be part of your real estate journey.

Let's connect and make your next move a success!

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You're in Good
Hands...

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