BUYERS PACKAGE

A COMPREHENSIVE GUIDE TO BUYING REAL ESTATE

Are you ready to realize your Real Estate dreams?

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OAKWYN REALTY

LYDIA CLEARY
Personal Real Estate Corporation

MLS MEDALLION CLUB MEMBER

Top 10% - 2022-2025

THINGS I NEED FROM YOU

- [ ] Copy of Government issued ID
- [ ] Names of all parties who will be on title
- [ ] Contact Information of all Buyers & the Mortgage Broker
- [ ] Occupation of all Buyers

Things to Keep in Mind:

- You may not get the first property you put an offer in on
- "Clean" has a different meaning to different people
- I am MORE than happy to book showings & arrange tours for you
- The more communication the better. Everything is confidential & I work for you.

THE PROCESS

Purchase Timeline

#1 - Realtor Overview
- Discuss intention behind the purchase
- Discuss potential completion date
- Choose preferred area
- Discuss needs or wants

#2 - Pre-Qualification for Mortgage
- Meet with a mortgage broker
- Decide max budget and determine total expenditure
- Obtain a copy of the pre-qualification

#3 - Tours
- Attend Open Houses / View Properties

#4 - Find Your Home

#5 - Make An Offer
- Negotiate Terms and Conditions

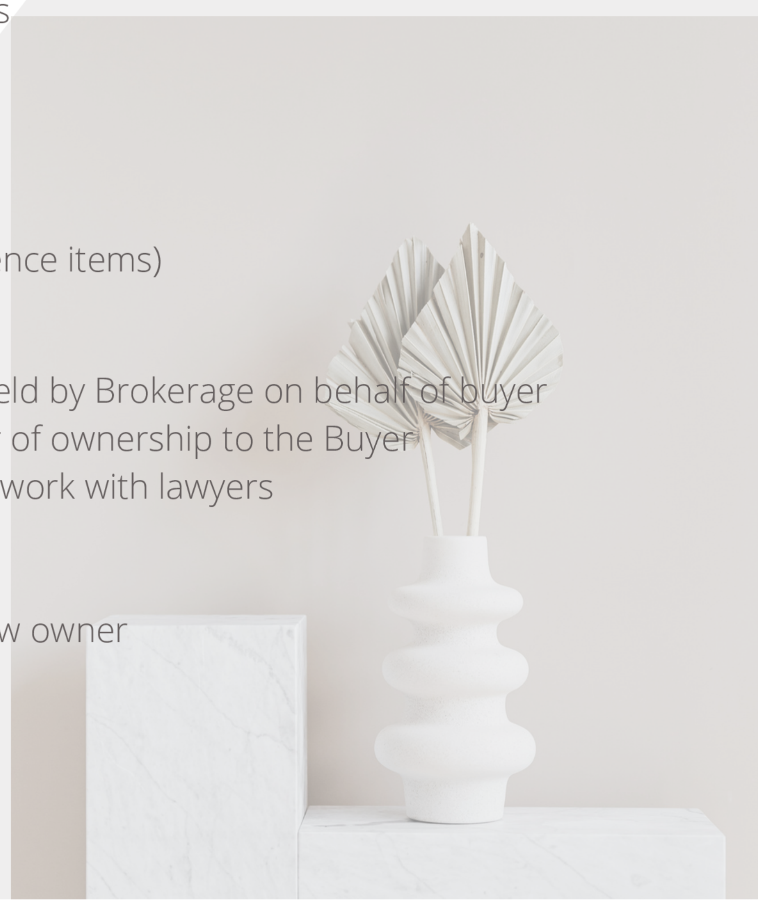
#6 - Obtain Accepted Offer

#7 - Perform Necessary Due Diligence
- (see next page for list due diligence items)

#8 - Post Subject Removal
- Deposit Due via Bank Draft - Held by Brokerage on behalf of buyer
- Lawyer to facilitate the transfer of ownership to the Buyer
- Buyer to sign completed paperwork with lawyers

#9 - Completion
- Land Title Name changed to new owner
- Receive Registration Letter

#10 - Posession
- Give keys to the new owner



ACCEPTED OFFER DUE DILIGENCE

Once your offer has been accepted, these are the next steps:

#1 - Confirm The Bank Is Happy To Lend Money on That Property

☐ Provide final pieces of documentation to Mortgage Broker / Specialist
☐ Bank may need to appraise the property

#2 - Obtain a quote for home owner insurance

#3 - Inspect the Property - Approx. 30-60 min walk through

☐ Ensure the property is in the condition you would like to have it delivered to YOU
☐ Look under sinks, behind blinds, under carpets, in machines etc.

#4 - Review Strata Docs (if Applicable)

☐ FORM B – parking stall #, locker #, any amounts the Seller owes to Strata
☐ Minutes – read all the Regular Minutes & Annual General Meeting Minutes in order from oldest to newest to gain insight about upcoming repairs/maintenance. (Is the strata proactive?)
☐ Special Assessments, Engineering Reports, Survey Reports or Oil Tank Reports
☐ Property Disclosure Statement - Everything the Seller knows to be true
☐ Bylaws & Rules

#5 - Negotiate Inspection Deficiencies

☐ Decide which items are deal breakers & focus on having those remedied
☐ All negotiating power is gone once subjects are removed, the Seller has no reason to go above and beyond once the sale is firm & binding

#6 - Remove Subjects

☐ Sign Final Addendum
☐ Submit Deposit in the form of a Bank Draft
Deposit payable to "Oakwyn Realty Ltd. In Trust"

Congratulations! You are now a Home Owner!

#7 - Hire a Lawyer or a Notary

OTHER COSTS

Coffee, Parking & Gas

Inspection

- budget between $300 - $600, depending on the size of the property

Property Transfer Tax

- costs are based on a sliding scale. The best calculator is at Google: Spagnuolo Property Transfer Tax Calculator

GST

- 5% GST may apply to brand new construction

Lawyer / Notary Fees

- budget about $2000

Mortgage Fees

- some banks charge for the appraisal, confirm with your broker

Insurance, Strata Fees, Property Taxes

- these will be charged upon ownership of the property

Repairs & Modifications

- some renovation costs can be incorporated into the mortgage

Moving Company

- including boxes, bubble wrap, packing tape & / or beer & pizza

Deposit

- 5% deposit for Subject Removal. Remainder of downpayment at possession

**** Buyers Agents are a FREE service to Buyers ****

F.A.Q

How does the First Time Home Buyer Program Work?

- Property Transfer Tax Exemption
  - property must be primary residence
  - buyer has never owned property before

Resale Construction
- full exemption at $500,000
- partial exemption from $500,000 - $835,000
- sliding scale exemption from $835,000 - $860,000

Brand New Construction
- full exemption at $835,000
- partial exemption from $835,000 - $860,0000

Why is a mortgage pre-approval so important?

It's difficult to shop without knowing how much money you have to spend

What does 'rainscreened' mean?

When the outer wall of a stucco building has been pulled away from the interior wall, creating an air flow cavity. Any water which seeps behind the exterior wall is then able to drain away quickly and not seep into the interior walls or cause rot / mould. Brick, Vinyl & Wood exterior envelopes may also be rainscreened. Stucco from the 70s may not need to be rainscreened as the stucco is thicker and less permeable.

What are the most important things to look for in a property?

Does the home fall into your current life triangle.
What is the proximity to work, your activities & friends / family.

How long do you work with people before expecting them to purchase?

There is no time limit!
It happens when it's meant to happen. There is no rush & it happens when it happens.