

The background image shows a bright, modern living room. In the foreground, a white sectional sofa is adorned with several decorative pillows: a blue patterned one, a solid blue one, and a white one with blue stripes. In front of the sofa is a low, rectangular wooden coffee table with a black metal frame. On the table sits a small basket of white hydrangeas, a stack of books, and a small white bowl. The floor is covered with a patterned rug. In the background, a staircase with a light wood handrail and black metal balustrade leads upwards. A framed abstract artwork is visible on the wall to the right.

YOUR ULTIMATE GUIDE TO

BUYING A HOME

EVERYTHING YOU MUST KNOW BEFORE YOU BUY

THE HOWARTH GROUP

EST 2021



Hey there!

We are thrilled for the opportunity to guide you through one of the most exciting milestones of your life – purchasing a home!

Our goal is to be your resource and ensure you are comfortable every step of the way.

Have more questions? We're always just a text or call away!

Bev Howarth & Teneah Farris
REALTOR®

Our service is not just exceptional; it's heart-driven. We pour our passion into every detail, providing a level of care and attention that goes beyond expectation. Our goal is to create enduring connections that linger far beyond the closing of a deal.

-Bev & Teneah

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STEP 1

Pre Approval

- ✓ Gather your documents
- ✓ Obtain pre-approval/ proof of funds
- ✓ Prepare for any additional costs

STEP 2

Home Search

- ✓ Preview potential properties online
- ✓ Schedule showings and view the properties you are most interested in

STEP 3

Under Contract

- ✓ Write an offer to purchase on your favorite property
- ✓ Negotiate the terms of the offer and accept the contract
- ✓ Deposit and obtain homeowners insurance quotes

STEP 4

Financing Period

- ✓ Live approval
- ✓ Your lender will order the appraisal

STEP 5

Inspection Period

- ✓ Conduct inspections
- ✓ Resolve/negotiate inspection issues
- ✓ Obtain homeowners insurance

STEP 6

Closing Time

- ✓ Receive closing statement/clear to close
- ✓ Your lawyer will guide you on how to prepare funds
- ✓ Conduct a final walk-through of the property
- ✓ Closing day: Get your keys, it's all yours!

We're under contract... now what?

You made an offer, and it has been accepted—go ahead, cue the confetti! And while it'll be a few more days until you can move in, you're well on your way to closing the deal on your new home sweet home.

Here's a quick rundown on what happens after you make an offer and your new home is "under contract."

- First, we will carefully review important dates and information you will need to know to ensure a successful closing. Check out the checklist on the following page to get all of your need to know information & important dates.
- You'll need to meet with a mortgage lender to firm up financing details and lock in your interest rate.
- Once the home inspection report comes in (a home inspection is always recommended), we may need to negotiate any repairs with your seller.
- Towards the closing date, you'll get a call from your lawyer's office to schedule your closing.



UNDER CONTRACT CHECKLIST



Use this checklist to keep track of important due dates and ensure a smooth closing.

Deposit. You must send your deposit to admin@cblifestyle.ca

Financing Period. During your loan processing, it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications. Your lender will look at the details of the property & offer to make sure it's suitable as per their requirements.

Schedule inspections. We recommend scheduling any inspections once you have the approval letter from your lender. This is something we can set up on your behalf.

Obtain home insurance. Obtain home insurance by initiating contact with insurance companies for quotes after the inspection. The inspection report will contain all the details necessary for your insurer. We prefer to have quotes in place before the removal of conditions.

Removal of conditions. Finalize the purchase by signing the waiver for ALL conditions during the removal process. Congratulations, you've officially bought your home!

HOME ADDRESS

PURCHASE PRICE

DEPOSIT AMOUNT

DEPOSIT DUE

CONDITIONS DUE

EST. CLOSING DATE



All About Financing Live Approval

Obtaining a mortgage:

Show you the money! They submit your file to your chosen lender and work with you to meet their closing conditions. Upon the lender's final approval of your documents and the subject property, the contract is finalized. This is the LIVE APPROVAL.

Appraisal (If applicable)

An appraisal is an estimate of the value of the property by a licensed professional appraiser. The appraisal will be ordered by the lender and paid for by you. The goal of the appraisal is to verify the value of the property for the lender and to protect you and the lender. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table.

TIP:

it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications.



All About Home Inspections and Insurance

What is a home inspection?

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a written report of the inspection. I recommend that you are present for the inspection, so that you may ask the inspector any questions.

What does "inspection period" mean?

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. If the results of the report reveal any issues that need to be addressed, the buyer may ask the seller to cover the costs of these repairs, reduce the sales price, or fix the repairs before closing. If an agreement can not be made, the buyer has the right to back out of the contract and get the deposit back with no consequences.

TIP:

We can schedule all inspections for you with the inspectors of your choice.

Additional Inspections you may need:

WETT INSPECTION – A WETT inspection, short for Wood Energy Technology Transfer, is a thorough inspection of all types of wood-burning appliances. This is required for insurance.

WATER TEST – Country residential homes with a well

SEPTIC INSPECTION – Country residential homes

ANY DISCOVERIES FROM THE HOME INSPECTION THAT NEED FURTHER EVALUATION

All About Removal of Conditions and Waiting for Possession!

Removal of conditions:

Your journey to homeownership reaches a pivotal point with the removal of conditions, signifying your commitment to proceed with the purchase. This crucial step commences once your lender provides the approval letter, and the home inspection phase is finalized. Wrap up the purchase by signing the waiver for ALL conditions. Congratulations, your home is officially yours!

Waiting for possession:

The anticipation may feel like a waiting game, but trust us, your possession date will arrive sooner than you think. In the meantime, here's a checklist of tasks to keep you productive during this exciting period:

- Schedule a meeting with your lender to sign the final documents.
- Arrange a meeting with your lawyer; they will guide you on how to manage the remaining funds.
- Plan ahead by scheduling utilities to be set up for possession day
- Join us for a pre-closing walk-through to ensure everything is in order and ready for your big day.



SMOOTH CLOSING

- ☐ Make sure you've obtained homeowner's insurance and provide the lender and lawyer with the information
- ☐ Bank appointment to sign mortgage documents
- ☐ Set up utilities to start day of possession
- ☐ Lawyers Appointment - Review the closing statements to ensure you have the funds for closing costs and sign any remaining documentation
- ☐ Final walk-through
- ☐ Take your keys and move in!

Notify the following about your change of address:

- ☐ Banks + Post Office
- ☐ Credit Card Companies
- ☐ Insurance Companies
- ☐ Family + Friends

Notify utility companies of date to discontinue or transfer service

- ☐ Electric ☐ Gas
- ☐ Water - City of Cold Lake
- ☐ TV ☐ Internet

- ☐ Make copies of all of the closing documents and store them in a safe place
- ☐ Change the locks + Update any keypads
- ☐ Take a picture in your new home
- ☐ Update driver's license / Identification cards

ADDITIONAL NOTES

Possession Day!

The moment you've eagerly awaited has arrived – it's time to move in! We're thrilled to share that once we receive authorization from the lawyers, giving us the green light to release the keys to your new home, we'll be in touch with you promptly.

Q: Can we move items into the home early?

A: Unfortunately, due to liability and insurance considerations, moving items in early is not advisable. It's in the best interest of all parties to wait until the designated move-in date.

Q: Can we schedule internet/ TV for possession?

A: Please refrain from scheduling services for the day of possession as the timing for key authorization differs. Service providers are only authorized to enter once possession is officially yours. The day after possession is typically the best time to schedule.

Q: What if we are not there for the pre-closing walk-through?

A: No problem at all! We can conduct the pre-closing walkthrough on your behalf and ensure all tasks are completed as per your purchase contract.



Ready to find Home?



Thank you for trusting us with the purchase of your home. We are honored to represent you and guide you through the process. Our goal is to ensure that you are comfortable every step of the way.

Have more questions? We're always available to help! Shoot us a text or give us a call for the quickest response. Helping our clients sell their home for top dollar and with the most ease is what we are passionate about - We're always here to answer your questions.

— Bev Howarth & Teneah Farris

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