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

BEV CELL
780.207.5811

TENEAH CELL
780.815.0783

EMAIL
howarthbev@gmail.com

EMAIL
farris.teneah@gmail.com

FACEBOOK
Bev Howarth and Teneah Farris - The Howarth Group

INSTAGRAM
@thehowarthgroupcoldlake

WEBSITE
thehowarthgroup.ca

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.





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

- [ ] **Deposit.** You must send your deposit to:
info@homescoldlake.com
Password: onmain (all one word, all lowercase)

- [ ] **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. We 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 cannot 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.



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, you are not able to move items in early. 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 release 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.



SMOOTH CLOSING

- ☐ Make sure you've obtained homeowner's insurance and provide the lender and lawyer a copy. **The effective date is your possession date.**
- ☐ Bank appointment to sign mortgage documents (if required)
- ☐ Lawyers Appointment - Review your closing statement with your lawyer. They will outline the required funds (including deposit details) and have you sign any remaining documentation.

PRE CLOSING CHECKLIST

BEFORE TAKING OVER POSSESSION OF YOUR HOME, PLEASE ENSURE THE FOLLOWING ITEMS ARE COMPLETED:

☐ **Utilities & Services**

Arrange for connection or transfer **effective possession day:**

- Electricity
- Natural Gas
- Water/Sewer (if applicable) - ***City of Cold Lake***
- Cable / Phone
- Set up mail forwarding
- Cancel or Transfer Additional Services

☐ **Property Taxes**

Ensure you understand how your property taxes are being paid. If they are not included with your mortgage, you will need to set up payments directly with the municipality.

☐ **Mailbox Set Up**

- To take possession of your mailbox, please visit your local Canada Post office and bring the first page of your Offer to Purchase, showing your name as the buyer and the possession date.
- If your possession date has changed from the original agreement, you will also need to provide the amendment reflecting the updated date. If you're unable to locate these documents, please let us know and we would be happy to send you a copy.
- Canada Post will then provide you with your mailbox location, unit number, and issue your keys.

FINAL STEPS

- ☐ **Pre-Closing Walk-Through** - This will be scheduled 1-2 days prior to possession, allowing you to complete a final walk-through of the property before ownership officially transfers.
- ☐ **Key Release** - Keys are released once funds are transferred (typically midday). We will inform you once keys can be handed over.

Ready to find Home?

THE HOWARTH GROUP

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

780.207.5811 OR 780.815.0783
Howarthbev@gmail.com | Farris.teneah@gmail.com
TheHowarthGroup.ca
RE/MAX ON MAIN
A DIVISION OF RE/MAX PRAIRE REALTY