

# THE ROAD TO HOME



THE OPPORTUNITY  
HOMES  
COLLECTIVE

# NICE TO MEET YOU!

## RHIANNON A. FOSTER

Realtor®

Personal Real Estate Corporation

Certified Transition Coach

Seniors Real Estate Specialist



### "I LOVE WHAT I DO"

With over eleven years of experience in the Residential Real Estate market and another 15 in customer service, I have a unique background that clients appreciate. I approach every day intending to help others, and that begins with creating relationships based on TRUST!

I provide all my clients with the authentic education that they need to make informed decisions when buying, selling, or investing in Vancouver's Real Estate market while ensuring that our communication remains of the highest priority.

### WHAT IS TRANSITIONAL REAL ESTATE?

In its simplest form, Transitional Real Estate is all about helping individuals and families that are in highly emotional or excited states while buying, selling, and investing in Real Estate in Vancouver and the Lower Mainland.

At the Opportunity Homes Collective, our team is headed up by our owner and Transitional Real Estate Expert, Rhiannon A. Foster. She holds designations as a Certified Transition Coach and Senior Real Estate Expert giving her and the team a unique approach characterized by understanding, discretion, and compassion. People who value our services are relocating, First-time home buyers, those going through a divorce, estate sales, and those receiving inheritance.

## LET'S CONNECT



604-999-4587



Rhiannon@OpportunityHomesCollective.com



[www.OpportunityHomesCollective.com](http://www.OpportunityHomesCollective.com)



OpportunityHomesCollective



<https://www.instagram.com/reddoorhomesgroup>



<https://twitter.com/rhiannonafoster>



<https://ca.linkedin.com/in/rhiannonfosterrealtor>



Opportunity Homes Collective

# ABOUT US





“

Real estate is an imperishable asset, ever increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about the only indestructible security.

”

RUSSEL SAGE

# THE 10 STEPS TO BUYING A HOME

- 01/ FIND THE RIGHT AGENT
- 02/ PREPARE YOUR FINANCES
- 03/ GET PRE-APPROVED
- 04/ START HOME SHOPPING
- 05/ MAKING OFFERS
- 06/ SUBJECTS & CONDITIONS
- 07/ HOME INSPECTION
- 08/ FINALIZE FINANCING
- 09/ SCHEDULE THE MOVE
- 10/ CLOSING DAY

# PREPARING



# MULTIPLE OFFERS

Now that your offer is accepted it is time to turn in all the documents to your bank or mortgage broker so that they can finalize your financing. The bank or lender now has to assess the property to see if it is one that they will want to lend on. They will require additional paperwork to assess the property.

## FOR STRATA PURCHASES

- Contract of Purchase and Sale
- MLS Listing
- PDS
- Form B
- Strata Financials
- Bylaws
- Rules
- Council meeting minutes for the past two years
- Building Insurance Certificate
- Strata Plan
- Any Tenancies

## FOR HOUSE PURCHASES

- Contract of Purchase and Sale
- MLS Listing
- PDS
- Survey Certificate
- Renovation Documentation
- Any Tenancies
- Well or Septic documents
- Property Tax Information

## THE APPRAISAL

YOUR LENDER WILL ARRANGE FOR A THIRD PARTY APPRAISER TO PROVIDE AN INDEPENDENT ESTIMATE OF THE VALUE OF THE PROPERTY THAT YOU ARE PURCHASING. THE APPRAISAL LETS ALL PARTIES INVOLVED KNOW THAT THE PRICE IS FAIR AND THAT THE LENDER OR BANK SEES THE VALUE IN YOUR PURCHASE PRICE. THE LOAN FILE THEN MOVES TO THE MORTGAGE UNDERWRITER. IF APPROVED YOU WILL RECEIVE YOUR FINAL COMMITMENT LETTER THAT INCLUDES THE FINAL LOAN TERMS AND PERCENTAGE RATES.

# MEET THE TEAM



**CHANTEL MACHNIK**  
REALTOR®

Are you looking at relocating to the heart of downtown Vancouver, living in the busy, buzzing indie fashion and boutique Yaletown, or the laid-back yoga-loving Kitsilano neighborhood? Or, interested in venturing out to the oasis of rainforests, oceans, and mountains of Deep Cove and beyond...I am your girl!



**ISRAEL MENDIOLA VILCHIS**  
TEAM ASSISTANT

Providing our clients with exceptional quality service is my priority!  
It is important that all our clients feel that they are taken care of and that is why I specialize in our social media management, transaction coordination, data entry, administrative tasks, and many other things that ensure our client's needs are met!



**ARIEL WANG**  
CONVAYANCING

Helping agents make their mark!  
With over seven years of experience in Real Estate conveyancing, the agents at Century 21 In Town know that they can rely on me to process their deals in a timely and efficient manner.



**DOUG FOULDS**  
REALTOR®, MANAGING BROKER

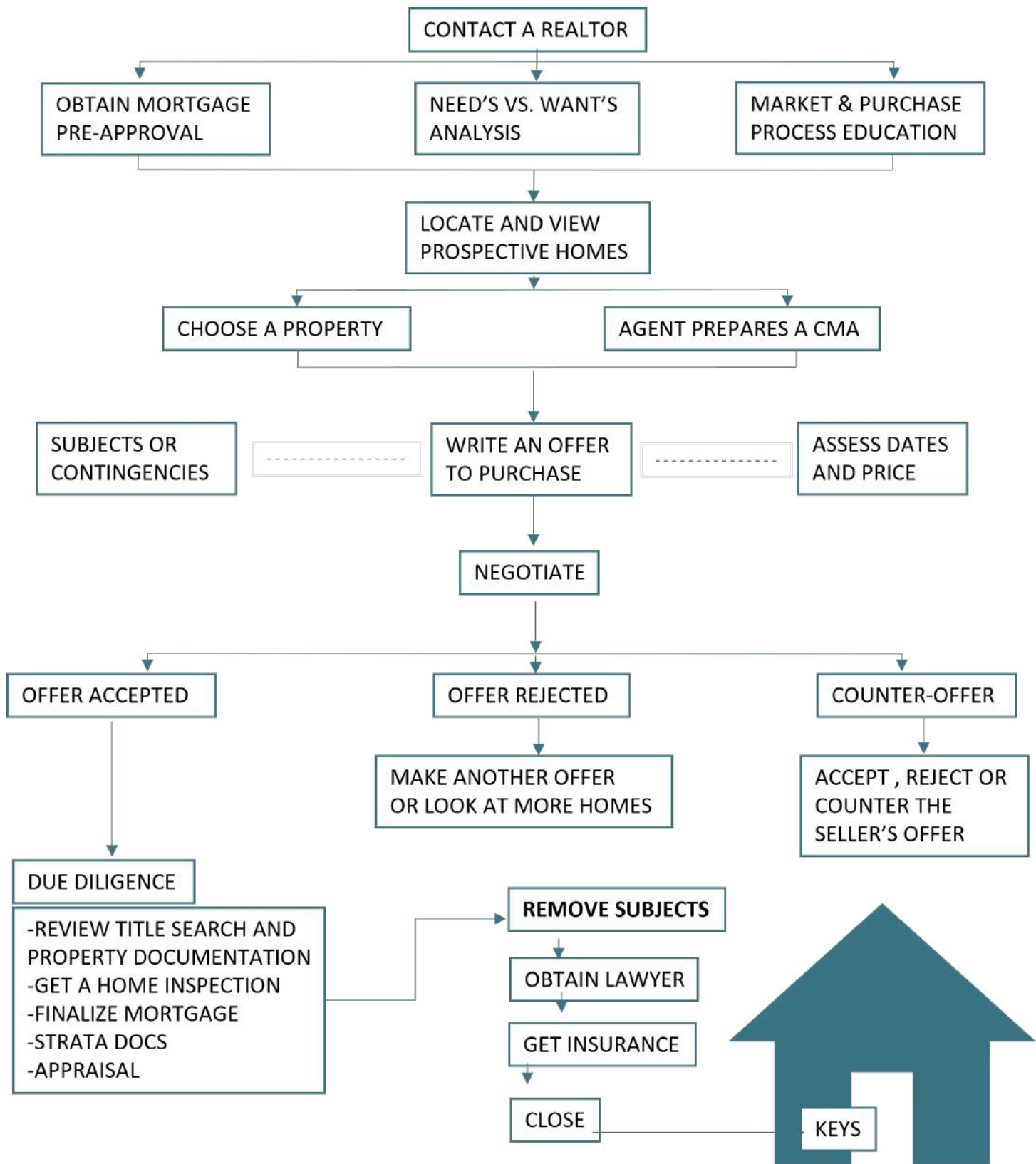
Supporting my agents is priority number one!  
With over 15 years of Managing Broker experience in the Vancouver Real Estate industry, I have my Realtor training and development down to an art. Our agents know that they can rely on me to support them in and out of the office.



**MICHAEL LA PRAIRIE**  
BROKER OWNER

IT IS ALL ABOUT CREATING COMMUNITY!  
My wife, Heather, and I are the proud owners of Century 21 In Town Realty. We are Canada's #1 Vancouver office and a Grand Centurion Award winning office 11 years in a row. Agents come for the brand and stay for our community.

# PROPERTY FLOW CHART



# 1 FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases a person can make in their life. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that their interests are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



## GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs get you in the door! Looking at dozens of homes every week, we can help you identify potential problems within a home.

## HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, we will be your guide and handle requesting any repairs or changes in price to the sellers.

## STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. We have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked and that you truly understand what a paper means before ever signing on the dotted line.

## ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities effect the value of a home, we will make sure we submit a competitive offer on the right house for you.

## NEIGHBORHOOD EXPERT

Working daily in neighborhoods with inspectors, contractors, and negotiating with sellers, we have the market knowledge you need to get the best results from your purchase. Understanding the local real estate market can go a long way when it comes time to make an offer on a house.

## PROBLEM SOLVER

We will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. Hopefully making buying a home a fun and stress-free process.

## AFFORDABILITY





The seller typically pays the commission for both the seller's agent and the buyer's agent.

# AGENCY EXPLAINED

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you. This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

## AS A CLIENT

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

-  Loyalty. They will act only in your best interests.
-  Full disclosure. They must tell you everything they know that might influence your decision in a transaction.
-  Avoid conflicts of interest. They must avoid any situation that would affect their duty to act in your best interests.
-  Confidentiality. They must not reveal your private information without your permission, even after your relationship ends. That includes:
  - your reasons for buying, selling or leasing
  - your minimum/maximum price
  - any preferred terms and conditions you may want to include in a contractWhen you become a client, you may be asked to sign a written agreement setting

## AS A NON-CLIENT

A real estate professional who is not representing you as a client does not owe you special legal duties:

-  No loyalty. They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
-  No duty of full disclosure. They do not have a duty to give you all relevant information.
-  No duty to avoid conflicts. They are not acting in your interests.
-  No confidentiality. They must share any information you tell them with their clients in a transaction.  
As a non-client, a real estate professional may give you only limited services.

## NOTE

WHENEVER A REAL ESTATE PROFESSIONAL WORKS WITH YOU IN A REAL ESTATE TRANSACTION, WHETHER YOU ARE THEIR CLIENT OR NOT, THEY HAVE A RESPONSIBILITY TO ACT HONESTLY AND WITH REASONABLE CARE AND SKILL

# HOW WE SUPPORT YOU IN THE PROCESS

WHEN YOU GO TO PURCHASE A HOME, THERE ARE SO MANY MOVING PARTS, FROM PAPERWORK TO RULES & REGULATIONS, TO BEST PRACTICES, TO BUILDING & NEIGHBORHOOD KNOWLEDGE AND NOT TO MENTION EMOTIONS. FOR BUYERS, THERE ARE SIMPLE, YET EFFECTIVE, DIRECTIVES THAT WE PROVIDE TO MOVE YOU FROM THE IDEA OF HOMEOWNERSHIP TO BEING A HOMEOWNER. THESE INCLUDE:

## YOUR NEEDS ANALYSIS

This is the essential piece of the process where, together, we outline your wants, your needs, and ultimately what your Real Estate Goals look like both in the short term and the long term.

## COMMUNICATION STRATEGY

Not everyone loves email, and some people want to receive texts because everyone's preferences are different. We make sure the information we provide is in a manner that suits your needs.

## EDUCATION

We start with the basics to ensure that we are on the same page and that you develop a solid foundation of Real Estate knowledge that you can trust. Included in this are current market trends, the purchase process, neighborhood plans, and building characteristics, just to name a few.

## INDUSTRY CONNECTIONS

Throughout the process, you can tap into our extensive industry connections and contacts, and this can be anything from a flooring company, lawyer, inspector, mortgage broker, or decorator, to name just a few.

## PURCHASING STRATEGY

Because of having a clear picture of your wants and needs, we can develop a strategy to achieve your real estate goals. Not every path is a straight one, and sometimes creative ideas are required to help the process along, for example, strengthening an offer in ways that are not just about price or removing subjects.

## NEGOTIATIONS

This is where the fun is (for us!) We can negotiate on your behalf, most of the time, with other professionals with whom we have rapport and know their style of negotiation, we put that to work on your behalf.

## AFTER CARE

Once we have found your home and moved you in, we do a 30, 60 & 90-day check-in to ensure that if you have any questions, we can address them.

## TRUST

Through this process, you can trust that you are getting the best service possible so that you can trust in your decision.

*IN THE END, SOMETIMES WE ARE YOUR SAGE PARENTAL WISDOM, YOUR FRIEND, YOUR DATA ANALYSIS, YOUR CONFIDANT, AND YOUR THERAPIST!!*

# 2 PREPARE YOUR FINANCES



Mortgage lenders recommend you do not stretch yourself beyond buying a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, and others want to make sure that their monthly payments never increase.

## CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for a new credit card or car loan until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved



## SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector

- A Down Payment is typically between 5% & 20% of the purchase price
- The Deposit is money you put down to show you're serious about purchasing a home.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs approximately \$450 for a 1 bedroom condo

# 3

# GET PRE-APPROVED

At The Opportunity Homes Collective, we get asked all the time, "What is the difference between a 'Pre-Qualification' and a 'Pre-Approval'?"

It is an important question and a significant distinction. We highly recommend that all clients be pre-approved before we begin looking at properties, this helps ensure that you can afford the properties that we look at.

## PRE-QUALIFICATION

vs.

## PRE-APPROVAL

### I'm beginning the buying process

You're starting to get interested in buying a property and you want to get a rough idea of how much you can afford (in a short time frame).

### Evaluate how much I can borrow

Approximate Amount

It relies on the (unverified) information you have provided to a lender, app or on-line system.

### Effort Required

Low

You can complete the entire process online in less than 5 minutes.

### Impacts on Credit Score

No

Some lenders do a type of credit check that doesn't impact credit scores, or you may be asked for your estimated credit score range.

### I am ready to move forward with the purchase of my house

You are seriously thinking about buying, and you want to look credible to the Seller.

### Evaluate how much I can borrow

Specific Amount

It relies on the same proof and documents required for the final application. (T4's, assets, debts, etc...)

### Effort required

Medium

You will need to answer several questions. You will also have a list of documents to provide.

### Impacts on Credit Score

Yes

A credit check is conducted by searching for your full credit file.

# INCOME QUALIFICATIONS

The most crucial step in the home buying process is getting qualified! To qualify for a mortgage, you'll have to prove to your lender that you can afford the amount you're asking for. Mortgage lenders or brokers will use your financial information to calculate your total monthly housing costs and total debt load to determine what you can afford.

## QUALIFYING INCOME

- Income/Salary
- Income from part-time jobs
- Income from a second Job
- Overtime & Bonuses
- Seasonal jobs
- Self-employed Income
- Alimony & child support  
(Documentation required)

## DEBTS TO CONSIDER

- Car Loans/Financing
- Outstanding personal taxes
- Credit card balances
- Judgments
- Accounts in collections
- Lines of credit
- Other loans

## DOCUMENTS NEEDED

- T4'S FROM THE PAST 2 YEARS
- 3 MONTHS WORTH OF PAY-STUBS
- BANK STATEMENTS (PAST 3 MONTHS)
- PREVIOUS 2 YEARS OF TAX RETURNS
- LIST OF YOUR DEBTS & ASSETS
- DIVORCE DECREE
- ADDITIONAL INCOME DOCUMENTS

# PURCHASING EXPENSES

## ESTIMATED SALE PRICE

\$ \_\_\_\_\_

## PROPERTY PURCHASE TAX

\$ \_\_\_\_\_

1% on the first \$200,000 & 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000, & 3% on the portion of the fair market value greater than \$2M. If the property is residential, a further 2% on the portion of the fair market value greater than \$3,000,000 (effective February 21, 2018).

## LAWYER /NOTARY FEE

\$ \_\_\_\_\_

This includes lawyer/notary fees and registration of the mortgage and Certificate of Title disbursements.

## APPRAISAL FEES

\$ \_\_\_\_\_

Some lenders require an appraisal report confirming that the purchase price reflects fair market value.

## HOME INSPECTION

\$ \_\_\_\_\_

It is the buyer's option to have a home inspection to identify defects in the home. This is not a lending requirement.

## HOME INSURANCE

\$ \_\_\_\_\_

Required by the mortgagee as a security for the loan.

## SURVEY OR TITLE INSURANCE

\$ \_\_\_\_\_

Surveys accurately depict the location of the home and the outlying buildings in relation to property lines. Title Insurance provides no-fault protection against title risks.

## PROPERTY TAX ADJUSTMENT

\$ \_\_\_\_\_

Based on the adjustment date, you may have to reimburse the seller for their portion of the prepaid taxes.

## GST NEW HOME REBATE

\$ \_\_\_\_\_

Applicable only on new housing up to \$450,000.

## MISCELLANEOUS FEES

\$ \_\_\_\_\_

Move-in, maintenance fees, renovations, etc...

# FINDING A HOME



# START SHOPPING



## START TOURING HOMES IN YOUR PRICE RANGE

We will take notes on all the homes we visit. It can be hard to remember all the details of each home, pictures or videos can help you remember each home and review the notes you have written.

Here are some helpful tips for viewing properties;

### HAVE A PLAN.

Research the properties to know what you are looking for. You might want to consider asking if the roof or pipes have been done for older buildings. Consider asking if the 2-5-10 warranty is still in place for a newer build.



### FOCUS ON THE PROPERTY.

SHOWings can be busy with other interested parties in the property and a lot of the hustle and bustle; however, it's essential to stay focused on the property and get a detailed look at the space.

### KNOW WHAT TO LOOK FOR.

Keep an eye out for issues like uneven floors, water stains, cracks in the ceilings or walls, and poor renovations. On the exterior, see if there is any damage to the outer walls if the roof is missing tiles, or how much work the yard needs.



### TAKE YOUR TIME.

You might feel rushed, especially if there are other people in the property but make sure to take your time. Look closely at all of the details and take note of things like storage, lighting, and any repairs or maintenance that may need addressing.

### CHECK OUT THE COMPETITION.

If there are other prospective homebuyers at the property, How serious do they seem about the process? Are they asking questions? Do they have a checklist? They may be the competition, but they may also know something about the property or the area that you don't. Listening to others chat about the property is a great idea, but remember not to divulge any of your research.



### ASK QUESTIONS.

Take the opportunity to get to know the property better. Your Realtor, The listing agent, and potentially the property owner will be present, so be prepared to ask any questions you may have about the property.

### BRING YOUR AGENT

As the seller will have their agent present, it is beneficial to have someone on your side looking out for your needs. They have seen countless properties and know what to look for, so rely on them to notice things you may have overlooked.

YOU FOUND THE ONE



## OFFERS

### WHEN TO MAKE AN OFFER

So you have found THE house! Congrats! In today's market when the demand is higher than the number of properties available it is important to act fast!

### HOW MUCH TO OFFER

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its current condition. With the knowledge of all this information, we will determine the price that you would like to offer.

### SUBMITTING YOUR OFFER

There are some components to an offer that makes it more appealing to the sellers.

- Put Your Best Foot Forward.

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to make an impression on the seller.

- Put Down a Healthy Earnest Deposit

A larger earnest money deposit shows you are serious

- Cash Talks

A transaction that is not dependent on receiving loan approval is more attractive to a seller or those that are faster to approve.

- Shorter Inspection Periods

Try shortening the inspection period to 3 days

- Write the Seller a Letter

We will make your offer stand out by writing a personal letter or doing a personal video to the seller, explaining why you fell in love with the home.

- Offer to Close Quickly

Many sellers prefer to close within 30-60 days.

## THE PROCESS

### AFTER YOU SUBMIT AN OFFER

#### THE SELLER COULD:

- Accept the offer

- Decline the offer

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

- Counter the offer

A counter-offer is when seller offers you different terms. If this happens, you can:

#### THEN YOU CAN:

- Accept the seller's counter offer

- Decline the seller's counter-offer

- Counter the seller's counter-offer

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

### AFTER YOU SUBMIT AN OFFER

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period or subject removal period. At this time inspections, the bank appraisal, financing and all manner of due diligence that has been built into your purchase agreement will take place.

# 6 SUBJECTS & CONDITIONS

Subject removal is an essential process during the real estate transaction that you need to be well versed in to ensure that you are safe and protected when purchasing a home.

## WHAT IS SUBJECT REMOVAL?

Subject removal is when the buyer works to satisfy the conditions, aka subjects, listed on the Contract of Purchase and Sale. Subject removal works as a great safety net for buyers. It allows the buyer to perform their due diligence related to the accepted subjects, such as reviewing strata documents or the title search for the property. If the buyer is satisfied and approves all subjects listed, then they would proceed to "remove subjects" and hand in the deposit so that the deal can now become firm.

## WHAT TYPE OF SUBJECTS ARE THERE?

The most common subjects that you'll see are:

- Subject to obtaining satisfactory financing
- Subject to receiving and approving a property disclosure statement (PDS)
- Subject to receiving and approving an inspection report
- Subject to receiving and approving a title search
- Subject to receiving and approving all strata documents (if strata unit)

The above subjects are written in a simple format and are written in much greater detail on a contract of purchase and sale.

While the above subjects are the most common that you will see written or accepted, an offer can be subject to anything you need to feel comfortable committing to the property. An example of an uncommon subject would be receiving the last six months of utility bills or being subject to the sale of your current home.

Typically, the hotter the real estate market, the fewer subjects a seller will be willing to accept, and in a hot seller's market, the seller may try to negotiate for a subject-free offer. To make your offer more appealing, you may want to attempt to satisfy the above subjects before writing an offer so that you can show the seller that your offer is serious. Many buyers also spend money on pre-offer inspections to make themselves more competitive in a bidding war in a very hot market or shorten the subject removal period to three days instead of the typical seven-day removal period.



# SUBJECT REMOVAL



## WHAT IS A HOME INSPECTION?

A professional home inspection is where a qualified home inspector looks for defects or potential problems in a property. Home inspectors are trained to assess the condition of the property. Inspections are not a requirement for buying a home; however, in many cases, an inspector can identify problems that need to be addressed and can give you great maintenance tips for your future home.

It is essential to include a home inspection contingency in your home purchase agreement as it gives you the power to negotiate if the inspector uncovers significant repairs or maintenance that you would be on the hook for.

The home inspector won't give the home a pass or fail. That's your job as the buyer. You can choose to buy a home that's falling down. Or you can renegotiate with the seller over a minor deficiency.



## CHOOSE A GREAT HOME INSPECTOR

We are happy to recommend any of the professionals we work with regularly who are bonded and licensed.

## MAKE SURE THE INSPECTION IS THOROUGH

Home inspections should take between two and four hours. An inspection lasting less than two hours is a red flag.

## ASK THE RIGHT QUESTIONS

Remember, you are paying for the inspection, so feel free to ask all the questions you need to so that you understand your final report and what it means.

## READ THE FULL REPORT (NOT JUST THE SUMMARY)

Home inspectors use the summary to outline high-priority issues, which can be a great guideline; however, it is essential to understand the entire report so that you can ensure proper future maintenance on your new home.

## WHEN ISSUES ARISE

Issues can arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

1. Get your agent to ask for credit for the work that needs to be done. Likely last thing the seller wants to do is repair work.
2. Think "big picture" and don't sweat the small stuff. Some tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.
3. Keep your poker face. The listings agent may be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions or negotiations.



# FINALIZE FINANCING

Now that your offer is accepted it is time to turn in all the documents to your bank or mortgage broker so that they can finalize your financing. The bank or lender now has to assess the property to see if it is one that they will want to lend on. They will require additional paperwork to assess the property.

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# 9 SCHEDULE YOUR MOVE

## AFTER SIGNING

- Create a moving budget
- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition
- Get copies of medical records and store them with your other important documents
- Create an inventory of anything valuable that you plan to move

## 4 WEEKS TO MOVE

- Give 30 days notice if you are currently renting
- Schedule movers/moving truck
- buy/find packing materials
- Contact all your utilities about your move
- Think about the new furniture you will need

## 3 WEEKS TO MOVE

- Pack the stuff you won't need for a while
- Book Your moving truck if you are moving on your own

## 2 WEEKS TO MOVE

- Clean your old house
- If you have keys already clean the new place
- Book your friends to help you move ;)

## 1 WEEKS TO MOVE

- Finish all your packing
- Do a final Clean up
- Empty all storage lockers



# CLOSING DAY



# CLOSING DAY

## CLOSING DAY IS FINALLY HERE!



### CLOSING DAY

The term closing day in real estate is also synonymous with completion day in BC. This is the “money day” for the buyers, as they will be required to bring the remaining funds calculated by the notary or lawyer to be able to close on the property and successfully transfer the title. Ultimately, this means that the buyer will be signing and reviewing documents prepared by the notary or lawyer with regards to their mortgage loan, down payment, closing costs & purchase price, then the property title and ownership is transferred from the seller to the new buyer.

This process is managed by the seller’s legal representative and the buyer’s legal representative. However, your mortgage broker and Realtor will also actively be involved in providing the notary or lawyer with proper documentation and mortgage loan funds so that they can prepare the statement of adjustments to come up with the final closing numbers.



### WHAT HAPPENS ON CLOSING DAY WHEN BUYING A HOUSE?

In British Columbia, the following are the essential steps for what happens on closing day when buying a house. The buyer will sign a variety of documents prepared by their notary or lawyer relating to the mortgage loan and the purchase of the home. The buyers are provided with the number of funds required to “close” on the property (such as remaining down payment & closing costs) and then provide a bank draft with the closing amount to the notary/lawyer to finalize their purchase. Upon confirming the receipt of the funds to complete the purchase successfully, the notary or lawyer will register the purchase with Land Title Office. The new home buyer will officially be registered as the owner of the property!

The seller will receive any proceeds they earned from the sale, once their mortgage balance and closing costs (i.e. commission, lawyer fees) have been paid off. It is sometimes the case that the notary or lawyer will have all of the documents and final numbers prepared before the closing day, usually 1-4 days prior. If this is the case, then the notary or lawyer may arrange with you to come in and sign the documents and provide the bank draft just before the closing date. This will ensure that the closing day goes smoothly, and that title is transferred before the end of the day.



### FINAL WALKTHROUGH

We will do a final walk-through of the home on possession day (the day you take possession and get your keys) to check the property’s condition. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans



### RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now a HOMEOWNER!

# TESTIMONIALS

Thank You

# TESTIMONIALS

”

"We've all slept so well and you helped us really improve our quality of living; the space is so luxurious. We cannot thank you enough and really really appreciate the beyond generous house warming gifts for us and the boys! You are truly the best.

-A.C.

”

Thank you for everything and we will for sure be having a housewarming in the next month so, expect an invite!!

-S.G.

”

THank you so much for all your hard work. if it had not been for you the process would not have been nearly as smooth!

-A.N

”

"Thanks for all your hard work on this deal and all the follow up work! So many things to consider, we are very glad to have such professional advice!

-A.N

”

Thank you so much for your support and kind words. We really meant it when we said that have learned so much from you in our short interaction. You're a gem!

-S.R.

”

Thank you for making this sale a success. I was not expecting much since I had already listed and not sold my property but you got it done!

-K.M.

”

"When you said that you were going to stage the house and that it was going to look different, I did not believe you. But we left you alone with all your staging gear and when we got the photos back we were blown away!

-L.M.

# HOME TOUR CHECKLIST

ADDRESS OF PROPERTY: \_\_\_\_\_

DATE VISITED: \_\_\_\_\_ PRICE: \_\_\_\_\_

BEDROOMS: \_\_\_\_\_ BATHROOMS: \_\_\_\_\_ SQUARE FOOT: \_\_\_\_\_

LOT SIZE: \_\_\_\_\_ YEAR BUILT: \_\_\_\_\_

SCHOOL DISTRICT: \_\_\_\_\_

## CURB APPEAL

1

DISLIKE

2

3

NEUTRAL

4

5

LOVE

## INTERIOR

1

DISLIKE

2

3

NEUTRAL

4

5

LOVE

## EXTERIOR

1

DISLIKE

2

3

NEUTRAL

4

5

LOVE

## PRICE

1

DISLIKE

2

3

NEUTRAL

4

5

LOVE

## LOCATION

1

DISLIKE

2

3

NEUTRAL

4

5

LOVE

## NEIGHBORHOOD

1

DISLIKE

2

3

NEUTRAL

4

5

LOVE

ADDITIONAL COMMENTS: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[illegible]

# THE ROAD TO HOME



THE OPPORTUNITY  
HOMES  
COLLECTIVE