

# The Simple Guide to Buying a Home

## 1. Preapproval with Your Mortgage Source

Obtaining a pre-approval with Your Mortgage Source gives you peace of mind and helps to ensure that you shop for a home in the right price range. This will give you the best chance of obtaining an approval for the home that you want to buy.

## 2. Look for a home in your price range with a realtor

Once you have a pre-approval you can begin the search for a home. Using a realtor will save you a lot of time as they will be able to narrow down your search within the criteria you are looking for. Some of your criteria may include: price, house size, lot size & type, location in relation to schools, work & shopping, etc.

## 3. Make an offer on the home you want

Once you have found the home you want, you can begin the negotiating process by making an offer. Your realtor will give you guidance on any subjects you may want to include in the offer. Even though you have a mortgage pre-approval from our team, you will still want to make the offer subject to financing as all lenders will only give you a final approval once you have selected the property and submitted all of the required documentation to them. Once you and the seller have agreed on the price & terms you can then move on to Step #4.

## 4. Obtain firm approval from Your Mortgage Source

After your offer has been accepted by the seller you will need to satisfy all of the conditions that the lender has placed on the approval. Some of these may include: appraisal on the property, income confirmation, etc. Your Mortgage Source will work closely with you during this time to make sure all conditions are met so your approval is in place in a timely fashion.

## 5. Remove subjects on your offer

Once you have a firm approval from the Lender and have satisfied all of the other conditions that you placed on your offer you can remove the subjects. This means that the contract becomes firm and binding. At this time, your realtor will require a deposit.

## 6. Contact your lawyer/notary & provide them with a copy of your contract

After you have removed subjects you should contact your lawyer/notary and provide them with a copy of your firm contract. At some point after you remove subjects & satisfy all lender conditions, the lender will then send mortgage documents to the lawyer. In the meantime, you will need to book an appointment with your lawyer to sign the legal documents for the purchase and mortgage.

## 7. Sign documents with your lender and/or lawyer/notary

Your lender may require that you attend their office to sign documents. In addition to this, all clients will need to attend the office of their lawyer/notary to sign the legal documents for the mortgage. One important thing you will need at this time is to obtain an insurance policy for the home. All lenders will require that you have insurance in place for the replacement cost of the building.

## 8. Provide payment to lawyer/notary

Your lawyer/notary will require full payment for items outstanding in the form of a draft no later than the morning which your deal will complete. Items which require payment include: property purchase tax (if applicable), HST (if applicable), legal fees, down payment, etc.

## 9. Ownership & Possession of your home

You will take ownership of your home on the completion date of your contract. The possession date is when you have the right to move in and is usually two days after the completion date.

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## OTHER ITEMS TO CONSIDER

You should also set up a monthly plan with your city to collect property taxes if your lender does not collect property taxes. We highly recommend you put in a Change of Address Request with Canada Post so that all of your mail is forwarded to your new address. You will need to make up a list of all companies and organizations you deal with that will need your new address. In addition, ensure you contact any service providers for phone, cable, internet, electricity/gas well in advance of your move so that these services are ready for the day you move in.

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36365 Sandringham Drive  
Abbotsford, BC  
V3G 2M4

Bus 604.556.3893 | Fax 604.852.3897  
info@YmsCanada.ca  
www.YmsCanada.ca

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