

first time buyer package



questions to ask

- The Internet is the way of the future, what Internet Marketing and Networking do you do?
- What is your approach to the buying process?
- What services are included in my home search?
- Do you work on your own or as part of a team?
- How will you keep me informed throughout the process?
- Will you personally answer all the calls on my home search?
- Technology is changing all the time. What is your commitment to new technology?
- What type of information do you hand out to Buyers when searching?
- How will you protect me in this purchase?
- What is your experience and education?
- Will you keep me informed and up to date on showings and give your honest advice?
- Will I have access to all the paperwork I sign?
- Will you provide me a connection to a great Mortgage Broker who can qualify me before purchasing my home?
- Do you have a list of trusted Lawyers, Home Inspectors, Mortgage Brokers, etc., that I can utilize when buying my home?
- What are the commissions or fees I will have to pay?
- Do you have references or testimonials?

about erin

Erin Corcoran

Realtor® | Entrepreneur | Stylist
Founder of Simcoe County Shop Local

You could say that Real Estate is in Erin Corcoran's genes. She's a third-generation Realtor® from a family of very successful and well-known Real Estate professionals in Canada.

When she's not selling houses for RE/MAX Chay Realty she is extremely busy with her passion project, Simcoe County Shop Local. Simcoe County Shop Local is a buzz-worthy professional networking group, Facebook group, and on-line community she founded. The group promotes local businesses and brands, and engages in fundraising and charitable work such as the annual Holiday Soirée.

Erin's real estate focus is in the Greater Barrie and Essa areas. She's a member of the Barrie Chamber of Commerce and the Ontario Real Estate Association. Erin also has a background as a Stylist. Erin loves people and loves helping them find their new home, find an audience and market for their local brand, or find the funds to help their non-profit's mission.



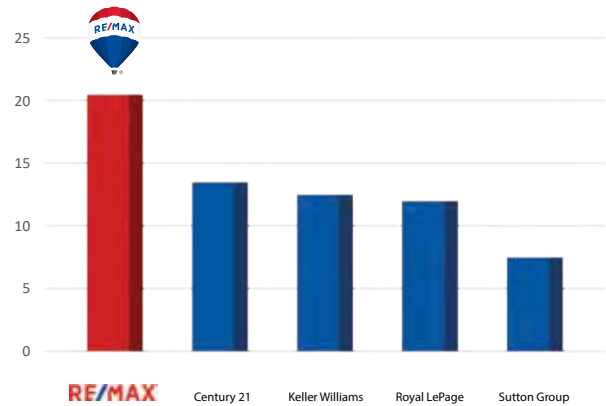
#1

- #1 in Brand Recognition
- #1 in Productivity
- #1 in Desktop Websites
- #1 in Mobile Websites
- #1 in Google Search Results
- #1 in Global Research
- #1 in SOLD Properties
- #1 in Market Share for 28 years

(Barrie & District Association of Realtors)

RE/MAX has locations in 95+ Countries giving us the Largest Global Referral Network

2017 Market Share - Barrie



Note: This bar graph contains the total units sold for all office locations and independent offices of each multi-office or franchise organization identified, which listings were sold by such organization itself, or with the aid of a cooperating broker, according to data maintained by the Local Board or Multiple Listing Service for the geographic area indicated. The bar graph compares all those listings that were closed by each organization during the period mentioned above. This representation is based in whole or in part on data supplied by a third party real estate statistics provider. Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association may not reflect all real estate activity in a market. Each RE/MAX office is independently owned and operated.

giving back is part of what we do!

Over \$370,000 has been donated by Re/Max Chay Agents to LOCAL and Canadian charities!

- Children's Miracle Network
- Heart and Stroke Foundation
- Salvation Army
- Royal Victoria Hospital
- Sold on a Cure
- Youth Haven Barrie
- Elizabeth Fry Society of Simcoe County
- Hospice Simcoe
- David Busby Street Centre
- Big Brothers Big Sisters
- Local Food Bank
- GAP (Grocery Assistance Program)

re/max vs. the industry



2017 RE/MAX VS. THE INDUSTRY CANADA



RE/MAX is the most recognized real estate brand in **Canada**¹. The country's 20,000 RE/MAX agents, part of an unrivaled worldwide network, contribute to that awareness every day.

NATIONAL, FULL-SERVICE BROKERAGE BRANDS

	FIRST BRAND THOUGHT OF BY BUYERS, SELLERS ¹	AGENTS CANADA	AGENTS WORLDWIDE	OFFICES WORLDWIDE	COUNTRIES & TERRITORIES
	46.5%	20,672	111,915	7,343	100+
	8.4%	17,000+	17,000+	600+	1
	5.7%	9,084	110,800	7,300	77
	1.9%	7,787	7,787	200+	1
	1.4%	677	23,000	590	2
	0.7%	2,531	88,400	3,000	49
	0.4%	9,060	10,000+	175+	2
	0.2%	520	20,300	850	66
	0.2%	1,200	6,500	500	11
	0.1%	2,769	154,000	800	16

©2017 RE/MAX, LLC. Each office independently owned and operated. Data is year-end 2016, except as noted. Coldwell Banker, Century 21 and Sotheby's data is either as reported by Realogy Corporation on SEC 10-K, Annual Report for 2016 or from company websites or industry sources; Keller Williams, Royal LePage, Sutton, EXIT Realty, Realty Executives and HomeLife data is from company websites and industry reports. ¹MMR Strategy Group study of unaided brand awareness of real estate organizations among buyers, sellers, and those planning to buy or sell (first mention recorded). 17_156493



[Angus Community - Essa Township](#)



[Holly Community - Barrie](#)



[Ardagh Community - Barrie](#)



[Letitia Heights Community - Barrie](#)



[Edgehill Drive Community - Barrie](#)



[Painswick Community - Barrie](#)

[CITY OF BARRIE](#)

Reflecting the city's status as one of the fastest growing in Canada, Barrie's real estate market is thriving. With single-family homes, townhouses and condos all for sale at a range of price points, there is something for everyone.

[ANGUS COMMUNITY - TOWNSHIP OF ESSA](#)

Located a short distance southwest of Barrie, the Township of Essa contains the communities of Angus, Baxter and Thornton, as well as smaller hamlets including Cedargrove, Colwell, Egbert, Elmgrove, Hoe Doe Valley, Ivy, Utopia and West Essa. Angus is the largest community in the township of Essa.

[INNISFIL](#)

The Town of Innisfil lies directly south of the City of Barrie, but includes part of Kempenfelt Bay to the northeast. It is bounded roughly by County Road 27 to the west, past Highway 89 to the south and Lake Simcoe to the east. At one time well-known communities like Holly, Painswick and Allandale in Barrie were part of Innisfil.

[NEW TECUMSETH](#)

New Tecumseth lies a bit west of County Road 27 between Highway 89 and Highway 9 to the south. It is mostly rural farmland along with the larger communities of Alliston, Beeton and Tottenham and some smaller ones such as Allimil, Green Briar, Nicolston, Penville, Randall, Rich Hill, Schomberg Heights and Thompsonville.

shop local



I feature companies on Facebook, across Simcoe County, that I think you should know about.

Helping you, to know your community. Local businesses in Simcoe County.

<https://m.facebook.com/SimcoeCountyShopLocal/>



Why Use A REALTOR®

Maybe you're buying a home for the first time. Or maybe you're selling your old home to move to something new. Whether buying or selling, you're involved in an intricate process requiring many specialists. One of these specialists might be a REALTOR®, who's responsible for making the transaction as easy as possible for you.

The REALTOR® Difference

However, not every licensed or registered broker or salesperson is a REALTOR®. To be a REALTOR®, the agent must be a member of The Canadian Real Estate Association (CREA). And to be a member of CREA, an agent is expected to be:

Committed to REALTOR® Code: The code is the accepted standard of conduct for all real estate practitioners who are REALTORS®. It's your guarantee of professional conduct and the quality service. Read more about the REALTOR® Code.

Knowledgeable about developments in real estate: A REALTOR® can get you the information needed to make an informed decision: comparable prices, neighborhood trends, housing market conditions and more.

Actively updating education: Through courses, workshops and other professional development, a REALTOR® maintains a high level of current knowledge about real estate. **Access:** REALTORS® have access to Board MLS® Systems, which facilitate the cooperate sale of properties to benefit consumers.

Benefits of a REALTOR®

Whether buying or selling a home, you can trust that your REALTOR® will ensure the transaction is completed competently and professionally. You don't have to worry about the details – your REALTOR® can take care of them for you. You can get advice from someone with an intimate knowledge of the local housing market. And you can count on the help of a professional who has committed to serve with integrity and competence.

Source: www.crea.ca

what to expect

Deciding who to represent you is the most important decision you will make in your home selling process. As your Real Estate Representative, I will help you in the following areas, critical to a successful and satisfying real estate experience.

Act As Your Buying Consultant

Guiding you in your search for your ideal home.

Advising you on how to prepare for the purchase in the most effective way.

Discussing which areas or types of homes, if any, will offer you the highest payback.

Develop a professional strategy to expose you to the widest possible selection of homes in your price range and requirements/needs/wants.

Reporting to you regularly on new listings and sales that may impact your search.



Ensure You Are A Qualified Buyer

Working with the industry's most productive Agents through the MLS and my referral network.

Confirming that you have been pre-qualified prior to viewing homes.

Serve as Your Experienced Negotiator By:

Advising you on homes you wish to submit offers on.

Representing your best interests always and keeping your goals in full view.

Act As Your Closing Coordinator

Having our company staff send documents out on time.

Alerting you when the keys are ready and funds are ready to be issued by your lawyer; my office staff will keep me informed.

Following up on any loose ends prior to and after moving day.

Providing you with helpful tips on moving that can make the day go smoother.

When working with a REALTOR®, it is important to understand whom the REALTOR® works for, and to whom is the REALTOR® legally obligated. The Canadian Real Estate Association (CREA) requires REALTORS® to disclose Agency Relationship to a potential client at the earliest time possible.

Buyer's Relationship to Realtors®

A real estate company acting as a "Buyer's Agent" must do what is best for the buyer. A written contract, called a Buyer Agency Agreement, establishes buyer agency. It also explains services the company will provide, establishes a fee arrangement for the REALTOR'S® services and specifies what obligations a buyer may have. Under such agency, a buyer will be obliged to work with that company for a period. In return, confidence a buyer shares with that company will be kept confidential. The REALTOR® is also required to offer professional advice, negotiate the best price for the buyer and provide the buyer with as much information required to make the right decision.

Seller's Relationship to REALTORS®

A real estate company must do what is best for the seller of a property. A written contract, called a Listing Agreement, establishes seller's agency. It also explains services the company will provide, establishes a fee arrangement for the REALTOR'S® services and specifies what obligations a seller must have.

Confidence a seller shares with their REALTOR® must be kept confidential from potential buyers and others. That REALTOR® must tell the seller anything known about the buyer. For instance, if the REALTOR® knows that a buyer is willing to offer more for a property, that information must be shared with the seller.

A seller must understand that a REALTOR® working with a buyer as a sub-agent is ultimately working with the seller's best interest in mind. A REALTOR® working with a buyer, as a Buyer Agent, is working for the buyer's best interest in mind, but may still be compensated by the seller through provisions made to the Listing Agent.

Dual Agent/Multiple Representation

Occasionally a real estate company will be the agent for both the buyer and the seller. The buyer and seller must consent to this arrangement in their listing and buyer agency agreements. Under this "dual agency" arrangement, the company must do what is best for both the buyer and seller.

Since the company's loyalty is divided between the buyer and seller who have conflicting interest, it is essential that a dual agency relationship be established in a written agency agreement. This agreement specifically describes the rights and duties of everyone involved and any limitations to those rights and duties.

pre-approval process

It's time to meet with your mortgage lender or broker to discuss your financing options and confirm that you are financially ready to buy a home. They will discuss mortgage terms and interest rates and will explain what you must do to ensure that you get approved for a mortgage once you find your home.

Get Pre-Approved

It's a good idea to get pre-approved for a mortgage before you start looking for a home. But first you need to understand exactly what being "pre-approved" means.

A pre-approved mortgage lets you know how much you can afford, what your interest rate will be and what your monthly mortgage payments will look like. Getting pre-approved can help you narrow your search down to a specific home type, size or neighbourhood.

Getting pre-approved is not a guarantee of final approval for a mortgage. Once you find the home you want to buy, the property still has to be evaluated to ensure the price and condition of the home are acceptable to your lender.



To avoid any surprises during closing, one must prepare to pay some closing costs. The rule of thumb is to set aside 2% - 3% of the proposed purchase price, separate from the down payment. Here is a list of what to expect in the way of costs:

Deposit

Part of your down payment, a deposit is due upon acceptance of your offer. We recommend a deposit amount of about 5% of the purchase price, but this amount may be increased to strengthen the overall offer. It is important to keep these funds liquid, as they are required at the time the offer is made, usually in the form of a certified cheque.

Home Inspection

Prepared by a qualified inspector to assess the property for defects and poor maintenance and generally run between \$350-550 + HST.

Appraisal

Prepared by an appraiser chosen by the lender, CMHC or GE (if applicable).

Legal Fee/Disbursements

Your lawyer will quote the fee for closing the purchase and mortgage(s) plus an approximation for the disbursements, which includes registration fees, courier costs, photocopies, Title Insurance etc. Ask for an estimate, but you can expect a total fee of between \$1200-1500 inclusive of HST.

Land Survey or Title Insurance

Your lawyer or the lender will specify whether a survey is necessary or if title insurance will be acceptable in lieu of a survey.

Fire Insurance

You will have to arrange and maintain fire and extended coverage insurance for the outstanding balance of the mortgage or the replacement value of the building. This is required before your lender will advance funds, so be sure to have it organized at least a couple of weeks before closing.

Ontario Land Transfer Tax

0.5% on the first \$55,000 of the purchase price; plus, 1% on the balance of the purchase price up to \$250,000; plus, 1.5% on any amount over \$250,000 up to \$400,000; and then 2.0% on the balance of the purchase price up to \$2,000,000, and 2.5% from \$2,000,000 onward. The land transfer tax is due on closing and reflected in the "Statement of Adjustments" which your lawyer prepares prior to closing day.

First time buyers may be eligible for a \$4,000 rebate.

costs of buying a home...

Interest Adjustment

Monthly mortgage payments are usually due on the first of the month. Unless the closing date is the first of the month, you must prepay the amount of the interest accruing up to the 1st day of the following month known as the "interest adjustment date" (IAD). If however, you choose bi-weekly or weekly payments your interest adjustment period may be much shorter.

Mortgage Loan Insurance (High Ratio Insurance)

If you have less than 20% saved for a down payment, you'll probably have to get mortgage loan insurance. It protects banks and other lenders against the risk of mortgage default, just like property insurance protects you in case of loss. CMHC is a provider of mortgage loan insurance.

Insurance premiums on mortgage loans are calculated as a percentage of your total loan amount. They're based on factors including the size and source of your down payment.

In general, the smaller the down payment is, the higher the insurance premiums will be.

You can usually pay your mortgage loan insurance premiums up front or have them added to your mortgage loan.

You may have to pay tax on the total amount of the premiums if your province charges sales tax.

Prepaid Expenses

If the Vendor has prepaid any other expenses such as utilities, water and sewage taxes, oil in tank or property taxes, they must be compensated. This will be reflected in the Statement of Adjustments.

Other Fees

Occasionally, a lender or the broker will charge a fee for providing the mortgage. If so, these costs should be disclosed to you at the time the Statement of Mortgage is issued to you.

HST

Is payable on all new homes, commercial properties and land. HST is NOT payable on residential re-sales.

Moving Expenses

You may have to allow for the expense of a professional mover or the rental of a moving van.



costs of buying a home...

Appliances

You will likely need four major appliances, however often appliances come with the newly purchased home.

Decorating

Carpets, drapes, furniture and painting may be necessary.

Repairs

You may have some immediate renovations to do especially if the financial institution withholds some of the mortgage money on the condition specific repairs be made.

Tools

You may need lawn tools, garbage cans and snow removal equipment.

Utility Hook-Up

You may have to pay to have the telephone, gas and electricity connected and in some cases pay a deposit. Contact the local utility companies directly.

Another Closing Cost Rule of Thumb

Lenders often require verification of funds for at least 1.5% of purchase price in order to close the real estate transaction. In fairness it is our recommendation that you set aside at least 2.5 – 3% as a precautionary measure. If your total debt servicing is less than 40% then you may borrow the closing costs.



your home buying team

Whether it's your first time buying a home or you've done it before, it's good to have a team of experienced professionals to help you along the way.

Real Estate Agent

An agent can help you find a home, tell you about the community, make an offer for you and negotiate the best deal. They can also help you find qualified professionals to fill the other positions on your team. When looking for an agent, don't be afraid to ask questions. Normally, the seller pays a commission to the agent, but some agents also charge buyers for their services. To find out more, visit the Canadian Real Estate Association (CREA) website at crea.ca or call your local real estate association.

Insurance Broker

You will need property insurance to cover the replacement cost of your home and its contents in case of loss. It is also a good idea to get mortgage life insurance, which will protect your family if you die before your mortgage is paid off. An insurance broker can help you with this.

Home Inspector

Whether you're buying a new or a resale home, you should have it inspected by a professional home inspector.

The inspector will assess the condition of the house and tell you if any major repairs or replacements are needed.

Appraiser

An appraiser can make sure you don't pay too much by telling you how much a property is worth before you make an offer. In some cases, your lender may ask for an appraisal before approving you for a mortgage.

Land Surveyor

You will probably need a survey or certificate of location as part of your mortgage application. If the seller doesn't have one, you'll need to hire a surveyor and get permission from the seller to go onto the property. If you have title insurance, you may not need a land survey.

Builder or Contractor

If you're building a new home or your home needs extensive renovations, you'll need to hire a builder or contractor. Ask candidates for several references and check them carefully. Ask if they are members of a homebuilders' association.

Lawyer or Notary

A lawyer (or notary in Quebec) will protect your legal interests. They make sure that the property you want to buy is free of any liens, charges and work or cleanup orders. A lawyer or notary will also review all contracts before you sign them, especially the offer to purchase.

Source: CMHC

home buying process

1. Choose a Buyer Agent
2. Sign a Buyer Agency Agreement
3. Start your search
4. Present offer(s) on homes, cottages, land, land leases and mobile homes.
5. Sign documents: Agreement of Purchase and Sale, Confirmation of Cooperation and Representation, FINTRAC Forms
6. Pay a deposit in the form of a certified cheque or money order
7. Negotiate
8. Go through the condition period - home inspection and financing are the most common
9. Waive conditions
10. Congratulations on your purchase!
11. Organize details with your lawyer, title work etc.
12. Close on your new home
13. Get the keys from your Lawyer
14. Move in
15. Enjoy your new home for years to come!



common mistakes

Mistake #1

Not knowing how much you can afford.

Mistake #2

How your credit can affect your ability to purchase.

Mistake #3

Not doing a home inspection.

Mistake #4

Not researching the neighbourhood, city, community.

Mistake #5

Not knowing all the hidden costs involved in buying.

Mistake #6

Getting pre-approved then going out and making a bunch of large purchases on credit.

Mistake #7

Not researching down payment options.

Mistake #8

Focusing too much on interest rates when choosing a mortgage.

Mistake #9

Forgetting about closing costs.

Mistake #10

Not choosing your own mortgage payment schedule.



Melissa Gervais

December 10

Thank you Erin so much for all the help and support you gave us this summer when buying our house.

Coming from out of province, it was great to work with someone we could trust and you helped make this stressful time more fun.

Judy Simpson

December 6

This fall my husband and I had the pleasure of working with our Re/Max Realtor, Erin Corcoran. We were so pleased with this recommendation as she helped us find our new home in Barrie. As we were moving from Bracebridge, we were only working with Erin as buyers. From the outset, Erin's guidance looking at homes was very helpful as she was able to quickly assess our wants and needs and show us homes which led to our ultimate choice. We always felt like Erin responded to our emails and text messages immediately which is very reassuring. When we inquired about a lawyer and also a home inspector in the area, Erin had names and contact information right away. Both of these individuals were excellent. After we moved in, Erin maintained contact checking to see how we settled in. We would definitely use Erin again, both buying and selling and would highly recommend her to others.

Craig Genys

March 28

Buying and selling in this market can be very stressful. Erin's incredible professionalism, communication and customer service skills are well above what I have previously experienced in this market and helped to mitigate the stress. I will definitely use Erin's services again and recommend her to anyone who asks.

Shawn and Kirsty Martinez

November 25

Erin made the process of selling our first home and buying a piece of property to build our second on, a pleasurable experience. She uncomplicated what seemed to be an overwhelmingly complicated process. When selling our home we were unsure of a lot of the technicalities of

testimonials...

the process- Erin made sure to explain to us from start to finish what everything meant and even brought her real estate dictionary for us (we clearly were rookies to the selling process). She made every meeting enjoyable. She always greeted us with a warm smile even when the driveway wasn't shoveled on those cold winter evenings. Erin worked around the clock to sell our home and find the perfect spot for our next home. The process of finding land that we were able to build on was quite complicated. Erin helped us so much throughout the entire process, she went above and beyond to research properties to see their history and never got discouraged when the property was "just not quite right for us". She really helped us from start to finish and were not sure we could have done it without her. We loved working with Erin and would definitely recommend her for anyone looking in the area. She knows the market very well and is willing to help you with any and everything real estate!

Amy Markle

January 28

Erin is a very personable and lovely Realtor. She will go above and beyond to help ease the stress of buying or selling your home. She is always sure to answer your questions and concerns. If she doesn't know the answer she will take all measures to find them out for you. I highly recommend Erin as a Realtor.

Scott McEachern

January 27

When shopping for our first home, Erin gave us lots of tips to navigate this new venture of ours. She always looks for ways to add value for those she works with. I highly recommend Erin.

Alex Borondy

January 27

Erin is an excellent agent that other Realtors can trust with their clients! I sent her a referral of a good friend of mine for an investment property and he was very pleased with his experience. Thank you Erin for taking care of him and helping him make a great investment! Looking forward to sending more business your way!

testimonials...

Denise Sindle

June 10

Erin Corcoran is full of energy and enthusiasm and knowledge. She is also passionate about her community, her city and all people. I highly recommend Erin as a real estate agent and advisor about all things Barrie. She's on a mission to make her world a better place, one person at a time. I would work with her in an instant and recommend her without hesitation!

Ryan Gilmour

January 15

Erin is a pay-it-forward, giving Realtor with a heart of gold and a bundle of creativity. Recently she spoke at one of our events and shared her passion for her work and unique marketing vision with 300+ colleagues. I would trust her with my business any day! Thank-you Erin

Sara Collins

January 27

Sweet, caring, attentive and reliable! Thank you for helping us with our search and finding us exactly what we wanted!

Natalie Bradbury

January 27

Erin's a gem! Agent with an amazing work ethic and heart of gold!

Wylie Ford

July 29

Erin is by far one of the most personable Real Estate Agents I have ever met and I enjoy working with her any chance I get.

Mike Caterer

January 29

She has a world of knowledge and is so devoted to the profession! Outstanding

appendix

Adjustments

The financial calculations made regarding the costs for the respective parties associated with a mortgage or real estate transaction at the time of closing (e.g. property taxes).

Affordability

The ability of an individual to carry the cost of ownership of a property in relation to his or her available income.

Agency

A consensual relationship created by contract or by law where one party, the principal, grants authority for another party, the agent, to act on behalf of and under the control of the principal to deal with a third party and where the agent accepts responsibility for representing the principal.

Agency Law

The body of law applicable to consensual relationships in which one person (i.e. the agent) consents to act on behalf of another person (i.e. the principal), and thereby legally binds the principal in his or her connection with a third person. Also see Agent and Principal (Agency).

Agent

An industry professional who is expressly or implicitly authorized to act or represent another party.

Agreement of Purchase and Sale

A financial arrangement between a seller and buyer in which the seller carries the financing for the buyer's purchase of the property. However, the title remains in the name of the seller and the seller registers a caveat on title protecting his or her financial interests until such time as the funds are repaid by the buyer.

Amendment

A document that records a correction, addition, deletion or other changes to any previously agreed-to terms in the original contract.

Appraisal

A formal, impartial estimate or opinion of value, usually written, of a specific and adequately described property, as of a specific date and supported by the presentation and analysis of relevant data pertinent to a property.

Canada Mortgage and Housing Corporation (CMHC)

A federal crown corporation mandated to promote the construction of new houses, the repair and modernization of existing houses, and the improvement of housing and living conditions, including the establishment of mortgage default insurance for lenders.

Chattels

The movable items not securely affixed to the land or buildings, as furnishings and

appliances that are not considered part of the real property. They may be referred to as personal property.

Closing

Finalizing a real estate transaction, which includes signing of the title documents, calculations of adjustments and disbursements of funds.

Closing Costs

The total costs for the respective parties associated with a real estate or mortgage transaction. Closing costs are typically due on the closing date, which is the date at which the real estate or mortgage transaction is finalized.

Closing Date

The date when the financial adjustments are made for each party in a real estate or mortgage transaction. In real estate, it is the date when the title to the property transfers to the new owner, after which, the new owner assumes financial responsibility for the property.

Commission

The remuneration paid for services as an agreed fee or percentage of sale price or property lease.

Comparative Market Analysis

A method of property valuation used by real estate professionals for estimating the value of residential properties.

Condition

An aspect of a contract that serves as an impediment to an enforceable contract, until such time as it has been satisfied or waived. Conditions are typically placed in a contract by a party to that contract in order to protect its interest(s) and include a specific period of time after which the condition(s) will expire. Each condition may have the same or a different expiry. Real estate purchase contracts may include conditions added for the benefit of the seller, buyer or lender.

Conditional Offer

A conditional offer sets out the terms of the sale such as the purchase price, the date of closing, the names of the parties, and the amount of any required deposit, but it also includes conditions that must be met within a specified period of time in order for the contract to be binding on the parties. These conditions could include a satisfactory home inspection or financing acceptable to the buyer.

Conditional Sale

Is a real estate transaction where the seller has accepted the buyer's Conditional Offer. Also see Conditional Offer.

Effective Date

The date upon which an agreement such as a contract is considered to take effect.

Estoppel Certificate

A signed statement from the condominium corporation that confirms the financial information it provides regarding a unit is correct as of the date on the statement and can be relied on by a third party. Upon issuing the Estoppel Certificate, the condominium corporation is barred from changing any of the statements it has certified as correct.

Home Inspection

A visual examination of readily accessible interior and exterior aspects of a property in order to provide an opinion on the property's condition as of the date of the inspection. The purpose of a property inspection is to look for signs that there may be problems with the property and to suggest any areas that should be looked at further by an expert. Home inspections are performed by property (home) inspectors.

Lender

An individual or institution responsible for underwriting, funding and administering a mortgage loan and to whom real estate is pledged as security for the loan. This may include institutional lenders, non-institutional lenders, government lenders and private lenders.

Listing Price

The amount of money that a property that is under contract with a brokerage may be advertised to the public and marketed through various listing databases by the brokerage.

Mortgage

A legal agreement specifying the pledging of real property to a lender as security for a debt.

Mortgage Insurance

A credit risk management tool protecting the lender from losses due to default on the mortgage by the borrower. It is typically required when the loan to value ratio for the property is 80% or greater.

Mortgage Pre-Approval

An approval for a mortgage based on a borrower's qualifications made in advance of a real estate purchase. A written pre-approval protects the borrower by specifying the mortgage term, interest rate and maximum amount of the loan. If mortgage rates rise, the borrower receives the pre-approved rate. If rates drop, the borrower receives the lower rate. However, the borrower must take possession of a property before the pre-approval expires. They typically are 60 or 90 days, but may be as long as 120 days for new construction. Once a property has been purchased, the pre-approval is subject to the borrower submitting any final supporting documentation, providing his or her financial position has not changed. It is also subject to the property meeting the lender's underwriting requirements.

Mortgage Pr-Qualification

The tentative approval for a mortgage based on the borrower's qualifications made in advance of a real estate purchase.

It is for a specified period of time and subject to the borrower submitting his or her supporting documentation to the lender, providing his or her financial position has not changed. Once a property has been purchased, the property must also meet the lender's underwriting requirements.

Mortgage Term

The period of time for which the lender loans funds to the borrower, as specified in the mortgage agreement. At the end of the mortgage term, the principal and unpaid interest becomes due and payable by the borrower to the lender. At that time the borrower may renew or refinance the mortgage. Also see Mortgage Refinance and Mortgage Renewal.

Multiple Offers

A situation when multiple buyers submit an Offer to Purchase on the same property, at the same time.

Offer to Purchase

An Offer to Purchase (also known as Real Estate Purchase Contract) is the contract a property buyer will write for submission to a property seller. It contains the date of the offer, the description of the property being offered on, the amount of the deposit, the purchase price being offered, down payment and financing details, as well as the buyer's name and address, and the name and address of the seller, subject-to clauses, conditions, closing dates, and any special requirements you want to impose on sellers.

Property Assessment

The process of determining the property value for taxation purposes. Assessment is used to determine the property owner's proportionate share of municipal taxes on an annual basis.

Property Inspection

A visual examination of readily accessible interior and exterior aspects of a property in order to provide an opinion on the property's condition as of the date of the inspection. The purpose of a property inspection is to look for signs that there may be problems with the property and to suggest any areas that should be looked at further by an expert. Property inspections are performed by property inspectors.

Property Taxes

The annual amount charged each property owner by the municipality where the property is located. The amount is based on the assessed value of the property in relation to the municipal tax rate for that classification of property, as determined annually by the municipality. Property taxes fund the operations and services of the municipality. In addition, portions of the property tax may also relate to the provision of education and the payment for a local improvement levy.

REALTOR®

A registered trademark of the Canadian Real Estate Association (CREA). Real estate professionals are not required to

be members of their local board, however only real estate professionals who are members of their local real estate board are authorized to use the REALTOR® term.

Showing

A scheduled appointment for a real estate professional to view a property that is for sale to a prospective buyer.

Tax Credit

An amount of money that a taxpayer is able to subtract from the amount of tax that they owe to the government. The value of a tax credit depends on what the credit is being provided for, and certain types of tax credits are granted to individuals or businesses in specific locations, classifications or industries.

Term

A contractual detail that represents points of agreement between the contracting parties (e.g. inclusions, exclusions, date contract takes effect, length of the contract).

Title Search

A review if all registered encumbrances relating to a specific parcel of land to determine the present condition of title.

Zoning

General rules applicable to all land use classifications in a municipality (e.g. Residential, Commercial, Industrial and Special district classifications).

plain language forms



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