



Home Buyer's GUIDE

 **Jencor**
MORTGAGE CORPORATION

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CONGRATULATIONS!

BUYING A HOME IS AN EXCITING TIME AND CAN BE A REWARDING EXPERIENCE.

This guide has been created to help you through the steps of purchasing your home. Whether you are buying a house or condo, new or resale, this Homebuyer's Guide will help you navigate the process by explaining who the participants are in the home buying process and what they do. It will also help you understand the mortgage approval process and the costs involved in purchasing a home. This guide is designed to provide you with clear answers to your questions. Your home buying team will be able to discuss any of these areas in more detail.

Again, congratulations on your home purchase.



Everything you need to know about the Mortgage Process

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Is Homeownership Right for You?

Buying a home is one of the biggest decisions you'll ever make. To ensure that you make the best choice, ask yourself a few questions. What do you really want in a home? What is your current financial situation? What are your financial and lifestyle needs?

As a first-time buyer you might not be aware of all the costs associated with homeownership and it's a good idea to review them all and factor them into your decision.

Upfront costs: the initial amount of money you need to buy a home, including the down payment, the closing costs and any applicable taxes.

Ongoing costs: The continued cost of living in a home you own including mortgage payments, property taxes, insurance, utility bills, condominium fees (if applicable) and routine repairs and maintenance.

Major repairs: Large and expensive repairs and renovations your home will eventually need such as roof replacement or foundation repair.

If you choose a property that is not hooked up to municipal services such as water and sewer there may be additional maintenance costs to consider.



Are You Ready to Own a Home?

Buying a home isn't for everyone. Before you make any decisions, consider the following questions:

- Are you financially stable?
- Do you have the financial management skills and discipline to handle this large of a purchase?
- Are you aware of all the costs and responsibilities that come with being a homeowner?
- Are you ready to devote the time to regular home maintenance?



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THE JENCOR EDGE

Jencor has been serving Canadians since 1987 and has originated over 13 billion dollars in mortgages. We work for you in delivering unbiased mortgage advice and offer the widest choice of mortgage options with over forty different lenders, including Canada's largest banks, broker lenders, private lenders and more. What this means is that we save you **TIME** and **MONEY**.

As your Jencor Mortgage Team, we provide the right advice. We recognize that each of our clients is unique in their financial circumstances, and we will complete a financial analysis to ensure your mortgage provides you with the best rate, options and features. In addition, Jencor has outstanding relationships with lenders who work extra hard to support our deals and provide great pricing for our clients. Securing the right mortgage will save you significant money in the future. Our mission is to partner with our clients in achieving their dream of homeownership.

WHY USE A MORTGAGE BROKER?

Your home will be your largest investment. We want to make sure it fits your future plans. Working in conjunction with our Jencor team of professionals, we have an excellent support network designed to help you achieve your homeownership goals.



Advice  Trust  Service  Integrity

Renting vs. Buying: Pros and Cons

Start by finding out the average home price in the area where you want to live. Next, make a list of the pros and cons of owning versus renting to see which option is best for you. *Use the following as examples.*

RENTING PROS



- Less maintenance and repairs
- Lower monthly and upfront costs
- Shorter-term commitment, making it easier to move to a new home, neighbourhood or city
- Protection from decrease in property values
- Possibility to free up cash to invest or to save a larger down payment for a home

RENTING CONS



- Monthly payments may increase year after year
- The risk that your lease won't be renewed
- You are paying someone else's mortgage rather than building equity of your own
- You can't paint or remodel without the landlord's permission

BUYING PROS



- Freedom to renovate or modify your home as you wish
- You are building up equity in a safe, secure investment as you pay down your mortgage
- Potential for rental income if you include a secondary suite
- Stability and peace of mind that comes from being in control of your investment and owning the place where you live

BUYING CONS



- The risk of financial loss if your home has lost value when you sell
- Responsibility for all ongoing costs including mortgage principal and interest, property taxes, insurance and maintenance
- Monthly payments can increase significantly if interest rates go up at renewal time
- Possibility of unexpected and potentially costly repairs



There are advantages to both renting and owning a home. Make sure you understand the benefits and responsibilities of each before you decide what's right for you.



MEET THE TEAM

Jencor was established in 1987 and since that time has become one of Canada's largest independently owned and operated mortgage brokerages. As a full service mortgage brokerage firm, Jencor has arranged financing for both residential as well as commercial clients. Since 1987, we have helped thousands of Canadians obtain mortgage financing totaling in excess of twelve billion dollars. For thirty years, Jencor's team of licensed Mortgage Advisors and underwriters have been dedicated to helping Canadians secure financing options that best suit their individual needs.

OUR LENDERS INCLUDE...

- First Calgary
- B2B
- Equitable Bank
- Radius
- ICICI
- Manulife
- Bridgewater Bank
- Home Trust
- Private Lenders
- First National Financial
- Street Capital Financial
- Scotiabank
- TD Bank
- ATB Financial
- MCAP
- RMG
- CMLS
- Optimum

Over **13 Billion** in Mortgages Originated
PROUDLY SERVING CLIENTS SINCE 1987

Our Service Pledge to You...

Purchasing a home is one of the most stressful financial undertakings that you'll likely participate in throughout your lifetime. For most people, it's the single largest investment that they'll make, period! This is why it's important to surround yourself with professionals who'll not only offer you a tremendous amount of knowledge and support, but will also make the process as seamless as possible – keeping you informed every step of the way.

As your mortgage expert, I'll show you that I care about your needs first and foremost. In fact, understanding your needs is a very important part of the mortgage process. By understanding your needs, I can save you possibly thousands of dollars in potential payout penalties, extra legal fees, etc.

I'll communicate with you during the entire home-buying and mortgage-financing processes – and even after your mortgage has funded. I'll send my newsletter to you on a monthly basis so that you're informed on what's happening in the mortgage market. Many people simply forget about their mortgage until the renewal date, but there are many reasons that it pays to be informed at all times.

My goal is to give impartial advice on where the market's going (are rates going up or down or are there new products and features available?) so that you are equipped with information that'll help you make informed financial decisions.

Honesty and integrity is the number one principle on which true mortgage experts build their businesses. I believe in earning business by cultivating many referrals, as it's an indication to new clients that their friends, family, realtors, financial planners, lawyers, accountants and so on have all had extremely positive experiences working with me. This package has been compiled to provide a complete guide encompassing the mortgage financing process, and it's my hope that you find it to be a very useful and informative tool.



Why did you choose to use a Dominion Lending Centres mortgage broker?

“ I was going to my bank and my bank didn't do much to offer me a better rate or take the time to give me options. I'd never dealt with a mortgage broker; I've always done the typical bank [loan], but our Realtor was the one who recommended our broker. Because our budget was so tight, with my husband being self-employed, our broker was able to work some numbers out and we decided to go with him. We met with our broker and basically he got us a great rate and he was super accommodating with everything. I was pregnant at the time and he even came to our house [at the] last minute when we needed to sign off on papers. ”

YOUR SUPPORT TEAM

When you purchase your home, there are a number of key players who will help you throughout the process.

YOUR REAL ESTATE AGENT

The Real Estate Agent's role is to work with you in finding a property. Your Realtor will need to understand what type of home you are looking for and begin researching the market on your behalf. They will search all of the available properties for sale and will show you the ones in your price range that meet your criteria. Once you have found the home you are interested in, your Realtor will prepare an offer and represent you in the negotiation process.

Generally, you do not pay a fee to the Real Estate Agent who represents you when you are buying a home; the seller of the home pays the Real Estate Agent. Real Estate Agents are licensed through provincial bodies, and are knowledgeable about the markets in which they work.

YOUR MORTGAGE ADVISOR

Your Mortgage Advisor is another key partner in the home buying process. Your Advisor will take time to understand your financial needs and will research the market to find the best mortgage for you. Your Advisor will represent you to the lender or act as an intermediary, seeking to match the needs of borrowers and lenders. In most cases, there are no fees to use a Mortgage Advisor, as the lenders compensate them.

UNDERWRITER

Your Mortgage Advisor works as a team with a Jencor Underwriter when submitting your deal to the lender. Our underwriters are experts with the types of documents required and are well versed on individual lender policies. If your Advisor is unavailable, you can also contact your Underwriter.

LENDER

Your Advisor will recommend the lender that best suits your requirements. The majority of your contact with the lender will be after you obtain your mortgage funds. You will receive contact information for the ongoing servicing of your mortgage.

INSURER

If you have less than 20% of the value of the property for a down payment, you will be required to have mortgage default insurance. This insurance protects your lender in the event of a default. Your Advisor and the lender will arrange this insurance for you and typically the premium is added to the mortgage amount. The mortgage insurance companies in Canada are Canada Mortgage and Housing Corporation (CMHC), Genworth Financial and Canada Guaranty.

APPRAISER

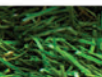
The appraiser's role is to provide the lender with a market value of the home. The market value is the price at which the home would sell with reasonable exposure on the market to a large number of buyers. Sometimes a property's value is determined using a computer program known as an automated valuation system (AVS). Your Advisor will arrange the property valuation for you, as required by the lender.

HOME INSPECTOR

A home inspector provides you with information on the construction of your home. The inspector will inform you of any repairs that need to be done in the near future, and will let you know what types of repairs you can expect in the next few years. Your Advisor can provide you with names of quality home inspectors.

LAWYER

Your lawyer (or notary) will transfer the property title to your name and otherwise ensure that your interests are protected in the purchase transaction. Your lawyer liaises with your lender to ensure they have all of the required paperwork to process the sale. Your Advisor can refer you to a lawyer if you do not have one.



Types of Mortgages

Mortgages can be a confusing subject. Buying or selling a home is an emotional decision and can be very stressful. As a mortgage expert, I will take the confusion out of mortgages and make the process as smooth as possible.

In Canada, there are two major categories that mortgages fall into, either closed or open. Most mortgages are closed, meaning that you can't pay out the mortgage in full without paying a penalty to the lender. You can, however, often make lump sum or extra payments each year.

AN OPEN MORTGAGE allows you to pay out the mortgage anytime without penalty. But you typically pay a higher rate than you would for a closed version. Open mortgages may have an administration fee that is higher than a closed mortgage if you do decide to fully pay off the mortgage. This is partly why it's so important to read the fine print and ask about these charges. In most cases, it's better to take the closed product if you don't intend to fully pay out the mortgage in a short period of time.

CLOSED MORTGAGES are offered for terms from six months up to 10-years. The interest rate is fixed during that term. At the end of the term you are open to renegotiate the rate at the then current offerings or you can seek out different lender options to transfer your mortgage with no penalty. The term should not be confused with the amortization. Amortization is the time period it would take to fully pay off the mortgage by making regular payments.

VARIABLE-RATE MORTGAGES, on the other hand, have a rate that floats with the prime rate and are most often closed mortgages.



Let me help you make one of the biggest decisions in your life by providing options and advising you on the best scenario for your specific needs.



The Mortgage Financing Process

The number one question a homebuyer often has is
“What does the mortgage process entail?”

In very simple terms, following is an outline of the process upon which you are about to embark:

Get prepared:

Gather the following information to have at hand when you meet with your lender or mortgage broker. This will help them determine whether you qualify for a mortgage:

- Contact information for your employer and your employment history
- Proof of address and your address history
- Government-issued photo ID with your current address
- Proof of income for your mortgage application
- Proof of down payment (amount and source)
- Proof of savings and investments
- Details of current debts and other financial obligations
- Know your credit score. Your credit score is a snapshot of your financial health and it shows how consistently you pay off your bills and debts. A good credit score is incredibly valuable

Get preapproved

Avoid any hiccups or obstacles before you begin the home shopping process. Being preapproved helps in the following ways:

- Determines price range – it'll help you understand what your monthly costs will be and determine your price range.
- Guarantees the rate – from 90-120 days. And we'll automatically adjust your rate down with any market reductions.
- Allows you to put in a competitive offer – become a successful bidder with a short subject to financing requirement.
- A pre-approval does not mean that a lender has fully reviewed your documentation and you may still need the approval of a mortgage insurer. This is why using the knowledge and expertise of a mortgage professional is so important.

Put in an offer

Once you have found the property that meets your needs, you'll put in an offer that'll be accepted or countered. This may go back and forth until you reach an acceptable price with the vendor.

Offer is accepted:

- Send us a copy of the contract and MLS listing
- An appraisal is ordered (if necessary)
- Send in any remaining documents required for financing (income confirmation, down payment confirmation, etc)
- Send an inspector in (if applicable) – I can help you arrange this
- Receive the lender's approval on property and final approval letter

Remove Subjects

At this point, your financing is in place and you're ready to proceed with the purchase of the property.

Lawyer's Office

You'll be asked to provide any money that's to be used as your down payment, which is not already on deposit with your realtor. Typically, you'll go in 1-2 days prior to the completion date.



THE HOME BUYING PROCESS

STEP 1: GETTING PRE-APPROVED

When you first decide you want to purchase a home, it is wise to get a pre-approved mortgage. In addition to letting you know how much you qualify for, a pre-approval also guarantees an interest rate for a period of time, often 120 days, giving you ample time to find your dream home without the worry of a rise in interest rates. Pre-approvals are subject to the property meeting the lender's criteria and other conditions.

STEP 2: HOUSE HUNTING

Once you know your price range, your Realtor will begin researching the available properties and will show you homes that fit your criteria.

STEP 3: MAKING AN OFFER TO PURCHASE

Once you've found the home you are interested in, you will make an offer. The offer will be "subject to financing," meaning that the offer depends on whether or not you are able to obtain a mortgage on that property. Your offer may also have other conditions, such as "subject to a satisfactory home inspection" or "subject to review of the condo documents." Once the offer is accepted, you will provide a copy of the purchase and sale agreement to your Advisor.

STEP 4: FINALIZING THE FINANCING

Your Advisor will work with the lender, insurer, and appraiser to get you final approval on the financing. Your Advisor may ask you for further documentation at this time. You will need to collect the requested paperwork and submit it to your Advisor in a timely fashion.

STEP 5: FINALIZING THE PURCHASE

Once you have met all of your financing conditions, your Advisor will instruct you to remove the "subject to financing" condition from your purchase contract. This is done with your Realtor. You may remove other conditions at the same time (if they have been met), such as "subject to a satisfactory home inspection." Once all of the conditions are satisfied, you have a "firm sale."

STEP 6: PLANNING YOUR MOVE

The lawyer is now receiving and preparing the mortgage documents.

Use this time to start preparing for your move. Please refer to the moving checklist on the last page for helpful hints.

STEP 7: SIGNING WITH YOUR LAWYER

The lawyer will call you in to sign, usually about a week prior to the closing date. The closing date is the day the money is given to the sellers, and the property is transferred into your name.

STEP 8: TAKING POSSESSION

The possession date is the closing date and the day you receive the title of your home and you receive your keys.

STEP 9: YOUR FIRST MORTGAGE PAYMENT

Unlike with rent, which is paid in advance, you make your mortgage payment at the end of each payment cycle (e.g. monthly, semi-monthly, bi-weekly, weekly). For example, if the purchase of your home was completed on June 1, and you chose monthly payments, you will not have a mortgage payment until July 1. If you chose weekly payments, the payments would come out at the end of every week. You can arrange your payment frequency with your Advisor or your Underwriter.





Tips For Planning and Managing Your Mortgage

When financing a home, make sure you're prepared to deal with any challenges that come up. These can include a loss of income, increased expenses or rising interest rates. The following tips can ensure you're financially stable through any ups and downs.



Get a smaller mortgage than the maximum amount you can afford. This will keep your monthly housing costs lower and allow you to deal with sudden changes in your income or expenses.



Evaluate the impact of higher interest rates on monthly payments. With a variable rate mortgage, even a small increase in interest rates could have a big impact on your monthly costs. Taking time now to learn how changing rates could affect you may help you avoid financial problems in the future.



Plan to be mortgage free sooner. You can pay down your mortgage faster by making your payments weekly or every two weeks. You can also increase the amount of your regular payment or make additional lump sum payments if your mortgage allows it.



Be proactive and ask for help if you need it. If unexpected challenges affect your ability to make mortgage payments, contact your lender or broker as soon as possible. They can work with you to find a solution to any temporary financial setbacks.

PRO TIP Make a double mortgage payment.

Doing this once a year can shave over four years off the mortgage. If your payment is \$2,000 a month, four years of no payments equals \$96,000 in savings!





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MORTGAGE DOCUMENTATION REQUIRED

In order to process your financing request, Mortgage Advisors require documentation for the lender to verify the information in the application. Please note that there may be additional documentation required that is not listed below.

PROOF OF INCOME

Please provide the following documents for proof of income:

EMPLOYEES

1. Employment confirmation letter on company letterhead
 - If you are on salary, confirm your salary amount, position and length of employment
 - If you are paid hourly, confirm your pay per hour, number of guaranteed hours worked per week, position and length of employment
2. Two most recent pay stubs from within the last 60 days
3. Two years of T1 Generals and Notice of Assessments * (if using bonus or overtime income)

COMMISSION OR SELF-EMPLOYED

1. Two years of business financial statements
2. Two years of Notice of Assessments
3. Two years of T1 Generals

**Notice of Assessment is the summary form Revenue Canada sends after your income tax has been filed. It specifies what you claimed on your taxes last year and indicates balance owing. If you do not have a copy of your Notice of Assessment, you can call Revenue Canada at 1-800-959-8281 to obtain a copy.*

DOWN PAYMENT VERIFICATION

The source of your down payment must be verified. Please provide the following documents:

1. If your down payment is from savings in your bank account, provide three months of bank statements. The statements must state your account number and name.
2. If your down payment is from investments (RSP, GIC, stocks, bonds), provide a copy of a recent quarterly account statement or a 90 day history.
3. If your down payment is a gift, a “gift letter” from an immediate family member is required together with proof that the funds have been deposited into your bank account. (We provide the gift letter)
4. If your down payment is from the sale of an existing property, a purchase and sale agreement and current mortgage statement are required.

ADDITIONAL DOCUMENTATION:

Please provide the following additional documentation:

1. Purchase and Sale Agreement and MLS listing for the new property
2. Copies of any waivers and amendments
3. Copy of deposit cheque(s)
4. Void cheque for the account from which mortgage payments will be withdrawn
5. Name of the lawyer you will use for this transaction





What Does a Lender Consider When Looking at Your Mortgage Application?

Income and Job Stability

Your income determines how much you may borrow. In most cases, 35% of your gross income for salaried, non-self-employed or commissioned people is used to determine how much you can borrow to cover the cost of the mortgage payments, taxes and any applicable maintenance. All other debts (eg, car loans, credit cards and lines of credit, etc) must not exceed an additional 7% of your gross income.

Credit History

Your credit score must show that you pay your bills on time. If not, you may still be approved, but the interest rate may be higher than expected

What you need to supply to the lender:

Income Confirmation

For salaried individuals: letter of employment, your most recent pay stub and your last 2-years Notices of Assessment from Revenue Canada.

Down Payment Confirmation

The lender will require that you prove the source of your down payment. You'll have to send in bank statements, statements showing RRSPs, stocks, etc. You must show a three-month history of your accounts. If there are any large lump-sum deposits, you're likely to be asked to show where the deposit originated. You'll also be asked to demonstrate that you have access to 1.5% of the purchase in addition to the down payment to ensure you are able to cover closing costs (legal fees, Title Insurance, property tax pre-payment, Property Transfer Tax etc.).

Contract of Purchase and Sale

This is a copy of the accepted offer of the home you intend to purchase and a copy of the MLS listing sheet. The purchase contract will also be accompanied by a Property Disclosure Statement and a Strata Form B Disclosure if applicable.



PAYMENT OPTIONS & CALCULATIONS

When you first decide you want to purchase a home, it is wise to get a pre-approved mortgage. In addition to letting you know how much you qualify for, a pre-approval also guarantees an interest rate for a period of time, often 120 days, giving you ample time to find your dream home without the worry of a rise in interest rates. Pre-approvals are subject to the property meeting the lender's criteria and other conditions.

CALCULATING MONTHLY MORTGAGE PAYMENTS

Your Advisor can calculate your estimated monthly mortgage payments considering the amount borrowed, interest rate and amortization period.

To calculate your mortgage payment, you can visit our website at www.jencormortgage.com and visit the Mortgage Payment Calculator. You can also use our free Jencor Mortgage app which provides you with access to our user-friendly mortgage calculators, rate comparisons and more!

VISIT ITUNES OR GOOGLE PLAY ONLINE TO DOWNLOAD THE FREE JENCOR MORTGAGE APP.

ADVANTAGE OF FREQUENT PAYMENTS

Paying off your mortgage is a more flexible process than you may think. By taking advantage of the increased payment frequencies that lenders offer, you can pay off your mortgage faster and save thousands of dollars in interest.

Your Advisor can discuss the options available from the lenders who conform to your borrowing strategy.



Payment Frequency	Payment Amount	Years to Pay Off Mortgage	Estimated Interest Paid over the Mortgage's Lifetime
Monthly	\$ 526.02	25 Years	\$ 57,806.08
Bi-Weekly Accelerated	\$ 263.01	22 Years	\$ 49,623.93

***Above example is based on a \$100,000 mortgage with an interest rate calculated semiannually, not in advance, and assumes that the interest rate remains at 4.0%.

ADDITIONAL POINTS TO CONSIDER

The Canada Mortgage and Housing Corporation (CMHC) reported that approximately 20% of new home purchasers take on additional consumer debt after closing on a purchase. The majority of these clients (close to 50%) are using this additional debt to complete home improvements. Clients have the ability to take part in a Purchase Plus Improvements program that many financial institutions offer. Purchase Plus Improvements transactions allow the purchasers to finance the costs of immediate renovations or improvements through their mortgage loan by using the "Estimated Market Value" as improved. Estimated Market Value is the value of the property after the renovations / improvements have been completed.



Conventional Versus High-Ratio Mortgage



Whenever possible, it's advisable to try to put a 20% down payment into the new home giving you a Conventional Mortgage.

Most individuals are unable to do this so they require what is considered a High-Ratio Mortgage. These mortgages need to be insured by either Canada Mortgage and Housing Corporation (CMHC), Genworth Financial or Canada Guaranty. This is the case because the Bank Act will only allow financial institutions to lend up to 80% of the price without mortgage default insurance.

The mortgage is insured so that if you default on your payments, the lender is paid out in full and the insurer is left to deal with the borrower. The insuring companies charge an insurance premium which is added to and paid along with the mortgage. The premiums are based on the loan to value (LTV), which is the amount of the loan versus the value of your home.

Loan to Value (LTV)	Insurance Premiums (Effective: March 17, 2017)
Up to and including 65%	0.60% of the loan amount
Up to and including 75%	1.70% of the loan amount
Up to and including 80%	2.40% of the loan amount
Up to and including 85%	2.80% of the loan amount
Up to and including 90%	3.10% of the loan amount
Up to and including 95%	4.00% of the loan amount
90.01% to 95% - Non-Traditional Down Payment	4.50% of the loan amount

You may borrow up to 95% of any price for an owner-occupied purchase, in most urban areas. If you're buying a property for investment purposes, the maximum loan amount is 80% and the insurance premium is higher than shown above.

PURCHASE PLUS IMPROVEMENTS

Mortgage Insurance Program is a suite of innovative products that makes home ownership more accessible than ever before.

We can help qualified home buyers make their new home just right for them, with tailored improvements, immediately after taking possession of purchased property. All of this can be done with one manageable mortgage and with only 5% down.

HIGHLIGHTS

- Up to 95% LTV
- Available on all Genworth *Purchase Products*
- Up to Four Lenders - *Managed Advances*
- Standard Premiums Apply



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Advice  Trust  Service  Integrity

NOT YET YOUR DREAM HOME?

Ask your agent how the renovations you want can be included in your mortgage!

WITH **PURCHASE PLUS IMPROVEMENTS** PROGRAM BORROWERS CAN...

- Renovate their new home IMMEDIATELY after taking possession
 - Enjoy the convenience of having one Mortgage Payment
 - Benefit from LOWER Interest Rates

Contact us TODAY to see how you can take advantage of this Purchase Plus Improvements Plan on your new Home Purchase!



Over **13 Billion** in Mortgages Originated
PROUDLY SERVING CLIENTS SINCE **1987**

VISIT OUR WEBSITE FOR MORE INFORMATION
WWW.JENCORMORTGAGE.COM



Down Payment Options

The main reason many renters feel they can't afford to purchase a home has to do with saving for a down payment.

Many lenders will allow for the down payment to be gifted from a direct relative or borrowed from another source as long as the repayment of the borrowed funds is factored into the qualifying process.

You may also be able to take advantage of the RRSP Home Buyers' Plan. This program enables first-time homebuyers to withdraw up to \$25,000 from their RRSPs for a down payment – tax- and interest-free – as long as those funds are repaid into the RRSP over 15-years.

If you're part of a couple making a home purchase together and you are both first-time homebuyers you can each withdraw up to \$25,000 from your RRSPs under this program.

The benefits of buying over renting are numerous. Not only do you have a home of your own but you will be building equity in your property as you are paying down your mortgage and values increase. It's almost like a forced savings plan.

For instance, if a renter is currently paying \$1,500 per month, with that same payment (including taxes) they could afford to buy a \$300,000 home. And assuming real estate values increase 2% per year over the next five years, the new homeowner would have accumulated \$55,000 in equity in their home. If they continue renting, however, this \$55,000 has generated equity in someone else's home.

Closing Costs

The following is a list that'll assist you in calculating your true costs in purchasing your new home:

Property Transfer Tax

This is a tax that is charged whenever a property is purchased. The tax will vary from jurisdiction to jurisdiction, but I can help with the calculation.

GST/HST

This tax is only charged on new homes or substantially renovated homes. If a property is valued \$450,000 or less and is to be the residence of the buyer you may be eligible for a partial rebate. Certain conditions may apply. Please contact your lawyer/notary for more detailed information.

Legal Fees

Your lawyer or notary will charge you a fee for drawing up the mortgage and conveyance of title. The amount of the fee will depend on the individual that you use. The typical cost is \$1,000-\$1,500 (including Land Title Registration, Title Insurance, courier fees and more).



Survey

If you're purchasing a single-family home, you'll need to give your lender a survey certificate showing where the property sits within the property lines. Some exceptions are made, however, on low loan-to-value deals and acreage properties. A survey will cost approximately \$300-\$350, but the lender will often accept a copy of an existing survey. See Appendix A for a closing cost worksheet.

Special Financing Programs

Business-for-Self (BFS) Financing:

Several programs are available to assist people who are self-employed. Lenders recognize the fact that what is shown on a BFS tax return may not truly reflect the actual income earned for that party. We have several programs where qualification is based on stated income instead of taxable income. You'll be required to have clean credit and supply us with the last two to three years' tax documentation from Revenue Canada confirming that you have filed as self-employed and that you're up-to-date with your taxes.

There are essentially two types of self-employed or BFS borrowers - those who can prove their income and those who cannot, and must instead use a stated-income mortgage product.

By providing the required documentation, you're much more likely to be approved for a mortgage if you qualify based on your income. The trouble is that if you cannot prove your income, you pose a higher risk in the eyes of lenders so may be subject to higher rates or a larger required down payment.

If you have been self-employed for more than two years, you can seek a stated-income mortgage product up to 90% loan to value (LTV) - meaning the down payment can be as low as 10% of the purchase price. And if a BFS individual wishes to refinance an existing mortgage, the maximum loan amount is 80% of your home's value.

Private Mortgages:

If you don't qualify for traditional financing all is not lost, since you may be eligible for alternative - or private - funding.

I have access to private investors who are willing to lend money to BFS individuals looking to obtain mortgages. Although you'll pay a higher interest rate - on average about 4-6% - this route may enable you to acquire funds to purchase a home. You will need to have at least 20% for your down payment.

It's also important to note that there are added fees involved with private funding because the deals involve a higher degree of risk and take longer to get approved. The combined lender/brokerage fee will depend on the specific deal and the risk it poses, but the figure will be disclosed upfront so you know exactly what you'll be expected to pay for these services.

Another key point to consider is that private financing is equity based, meaning that the lender's decision will be based on a specific piece of real estate (as opposed to lender mortgages that focus on the personal credit of the borrower). Private lenders want to know that the property is marketable and that they'll be able to easily sell it should the mortgage go into foreclosure.





Special Financing Programs

New to Canada:

Many of the available New to Canada mortgage products apply to new immigrants who have been in the country for up to 3-5 years. I can help set the home financing process in motion by securing a mortgage rate guarantee and preapproval, and figuring out what supporting paperwork you need to provide to purchase a home in Canada – even before you move.

In most cases, Canadian mortgage lenders and insurers want to see employment letters that prove your offer of employment and salary in Canada. You must also have at least a 5% down payment for the home from your own resources – which means it has to be your own money or gifted from an immediate family member. It cannot be borrowed. So, if for instance, you're selling your home in another country and using some of the proceeds as a down payment on a home in Canada, you must be able to prove this.

Lenders and insurers also want to see that you have a solid credit history. Although requirements for this proof varies based on which insurer and lender your mortgage is funded through, I'll be able to tell you exactly what documents you'll need to provide. Often, an international credit bureau is sufficient to prove your credit history. If this isn't available, you can also provide 12 months' worth of bank statements, mortgage or rental payment receipts, utility or telephone bills, and so on. Again, there are several options from which to choose and I'll be able to specifically tell you what a particular lender and/or insurer want to see.

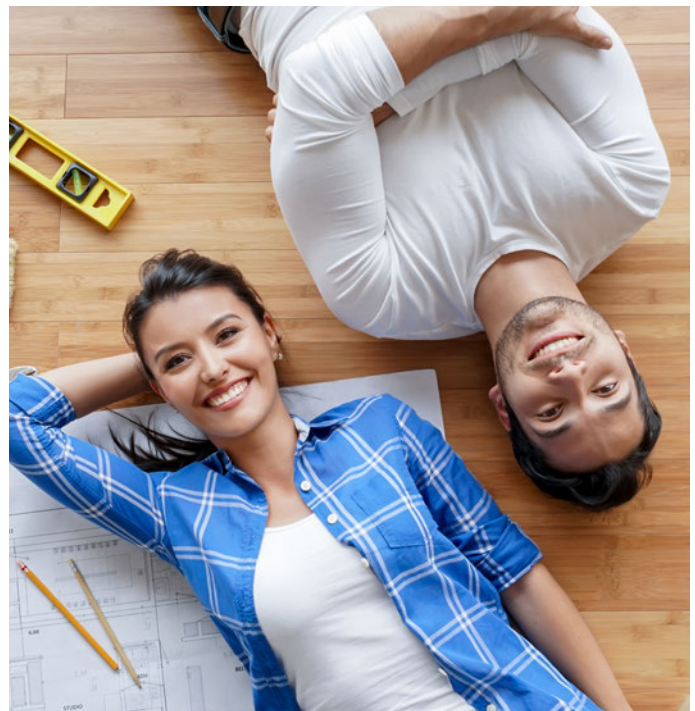
You must also apply for landed immigrant status to get the ball rolling on securing your social insurance number (SIN), which is required before you begin working in Canada.

There are several options from which to choose and I'll be able to specifically tell you what a particular lender and/or insurer want to see.

Purchase Plus Improvements:

This program allows you to add the costs for renovating your new property into your mortgage. It's offered for mortgages where the down payment is less than 20%. For situations where your down payment exceeds 20%, you would simply set aside a portion of money that was meant for the down payment to be used for the renovations.

The lender will require that you supply a list of work to be done and a quotation from a contractor. Once the work is complete, the lender will send the appraiser back into the property to verify that the work has been completed and your lawyer or notary will release these funds to you or directly to your contractor. You may have to pay for the renovations in advance and then be reimbursed unless the contractor agrees to do the work first knowing that funds are sitting there waiting to be disbursed once the job has been completed satisfactorily.



Protect Yourself Against Mortgage Fraud

Mortgage fraud is a serious offence. It occurs when people intentionally misrepresent their income and assets to get approved for a mortgage they don't actually qualify for. It is also fraud for someone with bad credit to use someone else's good credit to apply for a mortgage. People who participate in this type of fraud can be found liable or even criminally responsible. Protect yourself from becoming a victim of—or an accomplice to—mortgage fraud.

- Never deliberately misrepresent your information when applying for a mortgage.
- Never accept money, guarantee a loan or add your name to a mortgage unless you intend to purchase the property.
- Use only licensed or accredited mortgage and real estate professionals, and only work with people you trust.
- Never sign legal documents before reading them thoroughly and being sure you understand them.
- Get independent legal advice from your own lawyer or notary.
- Contact your provincial land titles office and get the sales history of the property you want to buy. Have the property professionally inspected and appraised.
- If a deposit is required, make sure the funds are payable to (and held "in trust" by) the seller's realty company or a lawyer or notary.

If a deal sounds too good to be true, it probably is.



After You Buy

Maintaining your home and protecting your investment:

Becoming a homeowner is a major responsibility. It's up to you to take care of your home and protect what is likely your biggest investment.

Make your mortgage payments on time:

You can make your mortgage payments weekly, every two weeks or once a month. Whichever schedule you choose, always make your payments on time. Late or missed payments may result in charges or penalties, and they can negatively affect your credit rating. If you're having trouble making payments, talk to your lender as soon as possible.

Plan for the costs of operating a home:

You will have several ongoing costs besides your mortgage, property taxes and insurance. Maintenance and repair costs are at the top of the list, along with expenses for security monitoring, snow removal and gardening. If you own a condominium, some of these costs may be included in your monthly fees.

Live within your budget:

Prepare a monthly budget and stick to it. Take a few minutes every month to check your spending and see if you're meeting your financial goals. If you spend more than you earn, find new ways to earn more or spend less.

Save for emergencies:

Your home will need some major repairs as it ages. Set aside an emergency fund of about 5% of your income every year so you'll be prepared to deal with unexpected expenses.





Glossary of Terms

ADJUSTABLE INTEREST RATE MORTGAGE

A mortgage where both the interest rate and the monthly payments vary based on changes in the market rates.

AMORTIZATION

The period of time required to completely pay off a mortgage if all conditions are met and all payments are made on time.

APPLICATION

A form used to apply for a mortgage. It includes all of the relevant personal and financial information of the person applying.

APPRAISAL

An estimate of the current market value of a home.

APPRAISER

A certified professional who carries out a home appraisal.

APPRECIATION

An increase in the value of a home or other possession from the time it was purchased.

APPROVED LENDER

A lending institution, such as a bank, that the Government of Canada authorizes to make loans under the terms of the National Housing Act. Only approved lenders can offer CMHC-insured mortgages.

ASSUMPTION AGREEMENT

A legal document that requires a person buying a home to take over the mortgage of the builder or the previous owner.

BLENDED PAYMENT

A regular mortgage installment that includes payments toward both the mortgage principal and the interest.

CANADA MORTGAGE AND HOUSING CORPORATION (CMHC)

As Canada's authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need and offers objective housing research and information to Canadian governments, consumers and the housing industry.

CERTIFICATE OF STATUS (OR "ESTOPPEL CERTIFICATE")

A certificate that outlines the financial and legal status of a condominium corporation. (This doesn't apply in Quebec.)

CERTIFICATE OF LOCATION (OR "SURVEY")

A document that shows the legal boundaries and measurements of a property, specifies the location of any buildings and states whether anyone else has the right to cross over the property for a specific purpose.

CLOSED MORTGAGE

A mortgage that can't normally be paid off or renegotiated before the end of the term without the lender's permission and a financial penalty. Some closed mortgages allow for extra or accelerated payments, but only if specified in the mortgage agreement.

CLOSING COSTS

The legal fees, transfer fees, disbursements and other costs that must be paid when buying a home. These are in addition to the down payment and the GST, PST and HST if applicable. Closing costs are due on the day the buyer officially takes ownership of the home, and they usually range from 1.5% to 4% of the purchase price.

CLOSING DATE

The date when the sale of the property becomes final and the new owner takes possession of the home.

COMMITMENT LETTER (OR "MORTGAGE APPROVAL")

A written notification from a lender to a borrower that says a mortgage loan of a specific amount is approved under specific terms and conditions.

COMPOUND INTEREST

Interest that is calculated on both the original principal and the interest that has already been earned (or "accrued") on that principal.

CONDITIONAL OFFER

An offer to purchase a home that includes one or more conditions (for example, a condition that the buyer is able to get a mortgage) that must be met before the sale can be officially completed.

CONDOMINIUM (OR "STRATA")

A type of homeownership where people own the unit they live in and share ownership of all common areas with the other owners. Common areas can include parking facilities, hallways, elevators, lobbies, gyms, swimming pools and the grounds or landscaping.

CONTRACTOR

A person who is responsible for the construction or renovation of a home, including scheduling, workmanship and managing subcontractors and suppliers.

CONVENTIONAL MORTGAGE

A mortgage loan equal to or less than 80% of the value of a property. (That is, where the down payment is at least 20%.) Conventional mortgages don't usually require mortgage loan insurance.

COUNTEROFFER

An offer made by the seller of a home after rejecting an offer by a potential buyer. The counteroffer usually changes something from the original offer, such as the price or closing date.

CREDIT BUREAU

A company that collects information from various sources on a person's borrowing and bill-paying habits. They provide this information to lenders to help them assess whether or not to lend money to that person.

CREDIT HISTORY (OR "CREDIT REPORT")

The report a lender uses to determine if a person should get a mortgage.

CURB APPEAL

How attractive a home looks from the street, including features like landscaping and a well-maintained exterior.

DEED

A legal document that transfers ownership of a home from the seller to the buyer.

DEFAULT

Failing to make a mortgage payment on time or to otherwise abide by the terms of a mortgage loan agreement. If borrowers default on their mortgage payments, their lender can charge them a penalty or even take legal action to take possession of their home.

DELINQUENCY

Failing to make a mortgage payment on time.

DEPOSIT

Money that a buyer places in trust to show they are serious when they make an offer to purchase a home. The deposit is held by the real estate agent or lawyer (or notary in Quebec) until the sale is complete, and then it's transferred to the seller.

DEPRECIATION

A decrease in the value of a home or other possession from the time it was purchased.

DOWN PAYMENT

The portion of the home's purchase price that is not financed by a mortgage loan. The buyer must pay the down payment from their own funds (or other eligible sources) before securing a mortgage.

DUPLEX

A building that contains two separate and complete single-family homes located either adjacent to each other or one on top of the other.

EASEMENT

A legal interest in a property owned by another person or company for a specific limited purpose. For example, a public utility company may have an easement that lets them pass through a property.

EMERGENCY FUND

Money that a homeowner regularly sets aside to pay for emergencies or major repairs. Owners should usually save around 5% of their monthly income for emergencies.

EQUITY

The cash value that a homeowner has in their home after subtracting the amount of the mortgage or other debts owed on the property. Equity usually increases over time as the mortgage loan is gradually paid. Changes in overall market values or improvements to a home can also affect the value of the equity.

ESTOPPEL CERTIFICATE (OR "CERTIFICATE OF STATUS")

A certificate that outlines a condominium corporation's financial and legal status. (This doesn't apply in Quebec.)

FIXED INTEREST RATE MORTGAGE

A mortgage with a locked-in interest rate, meaning it won't change during the term of the mortgage.

FORECLOSURE

A legal process whereby the lender takes possession of a property if the borrower defaults on a loan. The lender then sells the property to cover the unpaid debt.

FREEHOLD

A form of homeownership where the homeowner buys the right to have full and exclusive ownership of a home and the land it sits on for an indefinite period. Freehold is in contrast to leasehold ownership, which gives the homeowner the right to use and occupy the land and building for only a limited defined period.

GROSS DEBT SERVICE (GDS) RATIO

The percentage of a person or household's gross monthly income that goes to pay the mortgage principal and interest, property taxes and heating costs, plus 50% of any condominium maintenance fees or 100% of the annual site lease for leasehold tenure if applicable. To qualify for a mortgage, the borrower's GDS ratio must be at or below 32%.

GROSS MONTHLY INCOME

Total monthly income of a person or household before taxes and other deductions.



HIGH-RATIO MORTGAGE

A mortgage loan for more than 80% of the value of a property. (That is, where the down payment is less than 20%.) A high-ratio mortgage usually has to be insured against default with mortgage loan insurance provided by CMHC or a private company.

HOME INSPECTION

A thorough examination and assessment of a home's state and condition by a qualified professional. The examination includes the home's structural, mechanical and electrical systems.

HOME INSPECTOR

A professional who examines a home for anything that is broken, unsafe or in need of replacement. The inspector also checks if the home has had any major problems in the past.

HOME INSURANCE PREMIUM

The amount homeowners pay on a monthly or annual basis for home or property insurance.

HOUSEHOLD BUDGET

A monthly plan that tracks household income and expenses to make sure household members are living within their means and meeting their savings and investment goals.

INSURANCE BROKER

A professional who can help homeowners choose and buy different types of insurance, including property insurance, life and disability insurance and mortgage loan insurance.

INTEREST

The cost of borrowing money. Interest is usually paid to the lender in regular installments along with repayment of the principal (that is, the amount of the original loan).

INTEREST RATE

The rate used to calculate how much a borrower has to pay a lender for the use of the money being loaned to them.

LAND REGISTRATION

A system to record legal interests in land, including ownership and disposition of land.

LAND SURVEYOR

A professional who surveys a property in order to provide a land survey (or "certificate of location"). If the seller doesn't have a survey, or if it's more than five years old, the buyer will likely need to hire a surveyor before they can get a mortgage. A real estate agent usually helps coordinate the survey with the seller.

LAND TRANSFER TAX

A tax charged by many provinces and municipalities (usually a percentage of the purchase price) that the buyer must pay upon closing.

LAWYER

A legal advisor (usually replaced by a notary in Quebec) who is licensed to practice law and who will protect legal interests and review any contracts.

LEASEHOLD

A form of homeownership where the homeowner buys the right to have full and exclusive ownership of a home and the land it sits on for a defined period. Leasehold is in contrast to freehold ownership, which gives the homeowner the right to use and occupy the land and building for an indefinite period.

LENDER

A bank, trust company, credit union, caisse populaire, pension fund, insurance company, finance company or other institution that loans people money to buy a home.

LIEN

A claim against a property by another person or company for money owed by the owner or previous owner.

LUMP SUM PRE-PAYMENT

An extra payment that is made to reduce the principal balance of a mortgage, with or without a penalty. Lump sum payments can help borrowers save on interest costs and pay off their mortgage sooner.

MANUFACTURED HOME

A single-family home that is built in a factory and then transported to a chosen location and placed onto a foundation.

MATURITY DATE

The last day of the term of a mortgage. The mortgage loan must either be paid in full, renegotiated or renewed on this day.

MOBILE HOME

A home that is built in a factory and transported to the place where it will be occupied. While mobile homes are usually placed permanently in one location, they can be moved again later if desired.

MODULAR HOME

A single-family home that is built in a factory and typically shipped to a location in two or more sections (or "modules") to be assembled onsite.

MORTGAGE

A loan given by a lender to a buyer to help with the purchase of a home or property. The mortgage loan is usually repaid in regular payments that generally include both the principal and interest.

Mortgage approval (or "commitment letter"): A written notification from a lender to a borrower that says a mortgage loan of a specific amount is approved under specific terms and conditions.

MORTGAGE BROKER

A professional who works with many different lenders to find a mortgage that best suits the needs of the borrower.

MORTGAGE LIFE INSURANCE

Insurance that protects the family of a borrower by paying off the mortgage if the borrower dies.

MORTGAGE LOAN INSURANCE

Insurance that protects a lender against default on a mortgage. Mortgage loan insurance is provided by CMHC or a private company and is usually required for any mortgage where the down payment is less than 20% of the purchase price or lending value of a home. Mortgage loan insurance helps Canadians purchase homes earlier and at interest rates that are comparable to buyers with a larger down payment.

MORTGAGE LOAN INSURANCE PREMIUM

The amount homebuyers have to pay to CMHC or another insurer to insure their mortgage against default if their down payment is less than 20% of the purchase price. The CMHC premium is calculated as a percentage of the mortgage loan and is based on factors like the size and source of the down payment. In general, the smaller the down payment is, the higher the insurance premiums will be. Premiums can typically be paid separately or included in the regular mortgage payments to the lender.

MORTGAGE PAYMENT

A regularly scheduled payment that usually includes both the loan principal and the interest.

MORTGAGE TERM

The length of time that the conditions of a mortgage, such as the interest rate and payment schedule, are in effect. Terms are usually between 6 months and 10 years. At the end of the term, the mortgage loan must either be paid in full, renewed or renegotiated, usually with new conditions.

NET WORTH

The total financial worth of a person, calculated by subtracting liabilities (everything the person owes) from assets (everything the person owns).

NEW HOME WARRANTY PROGRAM

A program available in all provinces and some territories guaranteeing that any defects in a new home will be repaired at no cost to the buyer within the period covered by the warranty.

NOTARY

In Quebec, a notary (rather than a lawyer) handles the legal matters related to buying a home. These include protecting legal interests and reviewing any contracts.

OFFER TO PURCHASE

A written contract that sets out the terms and conditions under which a buyer agrees to buy a home. If the offer is accepted by the seller, it becomes a legally binding agreement.

ONGOING COSTS

The monthly expenses that come with owning a home, including mortgage payments, property taxes, home insurance, utilities, ongoing maintenance and repairs.

OPEN HOUSE

A set period of time when potential buyers can come to look at a house or apartment that's for sale without an appointment.

OPEN MORTGAGE

A flexible mortgage loan that lets a borrower pay off or renegotiate their loan at any time, without having to pay penalties. Because of this flexibility, open mortgages usually have a higher interest rate than closed mortgages.

PAYMENT SCHEDULE

The schedule a buyer agrees to follow to pay back their mortgage loan. In most schedules, mortgage payments are made weekly, every two weeks or once a month.

PITH

An acronym that stands for mortgage Principal and Interest payments, property Taxes and Heating costs, all the main costs paid by a homeowner on a monthly basis.

POWER OF SALE

A provision that gives a lender the power to sell a property if the borrower defaults on their mortgage. The ownership of the property changes hands after the sale is completed.

PREMIUM

See "Mortgage loan insurance premium."

PRE-PAYMENT OPTIONS

The ability to make extra payments, increase your payments or pay off your mortgage early without incurring a penalty.

PRE-PAYMENT PENALTY

A fee charged by your lender if you pay more money on your mortgage than the pre-payment option allows.

PRINCIPAL

The amount a person borrows for a loan (not including the interest).



PROPERTY (OR HOME) INSURANCE

Insurance that protects the owners in case their home or building is damaged or destroyed by fire or other hazards listed in the policy.

PROPERTY TAXES

Taxes that are charged by the municipality based on the value of the home. In some cases, the lender will collect property taxes as part of the borrower's mortgage payments and then pay the taxes to the municipality on the borrower's behalf.

REAL ESTATE

Property consisting of buildings and/or land.

REAL ESTATE AGENT (OR "REAL ESTATE BROKER")

A professional who acts as an intermediary between the seller and buyer of a property. They help the buyer find a home, make an offer and negotiate the best price.

REALTOR.CA (FORMERLY MLS.CA)

An online service that provides descriptions of most of the homes for sale across the country. Homes on the site can be searched by location, price, size or a number of other features. For Quebec listings, the equivalent site is centris.ca.

RESERVE FUND

A sum of money put aside by a condominium corporation for the repair or replacement of common elements such as the roof, windows, boiler, hallway carpets and other common assets and areas.

ROW HOUSE (OR "TOWNHOUSE")

A row house is one of several similar single-family homes that are joined side by side and share common walls.

SECURITY

Also called "collateral." Property that is pledged to guarantee a loan or other obligation that can be claimed by the lender if a loan isn't repaid. With a mortgage, the home being purchased is used as security for the loan.

SEMI-DETACHED HOME

A home that is attached to another home on one side.

SINGLE DETACHED HOME

A free-standing home (that is, not attached to any other homes on either side) intended to be occupied by a single family.

STACKED TOWNHOUSE

Two-storey homes stacked one on top of the other, usually in groups of four or more.

STRATA (OR "CONDOMINIUM")

A type of homeownership where people own the unit they live in and share ownership of all common areas with the other owners. Common areas can include parking facilities, hallways, elevators, lobbies, gyms, swimming pools and the grounds or landscaping.

SURVEY (OR "CERTIFICATE OF LOCATION")

A document that shows the legal boundaries and measurements of a property, specifies the location of any buildings and states whether anyone else has the right to cross over the property for a specific purpose.

SUSTAINABLE NEIGHBOURHOOD

A neighbourhood that meets the needs of the residents while also protecting the environment.

TITLE

A document that gives the holder legal ownership of a property.

TITLE INSURANCE

Insurance against losses or damages that could occur because of anything that affects the title to a property (for example, a defect in the title or any liens, encumbrances or servitudes registered against the legal title to a home).

TOTAL DEBT SERVICE (TDS) RATIO

The percentage of a person or household's gross monthly income that goes to pay the mortgage principal and interest, property taxes and heating costs, plus all other debt obligations such as car payments, personal loans or credit card debt. To qualify for a mortgage, the borrower's TDS ratio must be at or below 40%.

TOWNHOUSE (OR "ROW HOUSE")

A townhouse is one of several similar single-family homes that are joined side by side and share common walls.

VARIABLE INTEREST RATE MORTGAGE

A mortgage where the interest rate fluctuates based on the current market conditions. The payments will generally remain the same, but the amount of each payment that goes toward the principal or the interest on the loan changes as interest rates fluctuate.

VENDOR

The seller of a property. Vendor take-back mortgage: A type of mortgage where the seller, not a bank or other financial institution, finances the mortgage loan for the buyer.



House Hunting Checklist

GENERAL INFORMATION	HOME 1	HOME 2	HOME 3
REAL ESTATE AGENT, PHONE, PAGER			
PROPERTY ADDRESS			
ASKING PRICE			
DATE AVAILABLE FOR OCCUPANCY			
OFFER (\$)			
TAXES			
UTILITIES			
NAME OF DEVELOPMENT			
BUILDER			
BUILDING			
TYPE OF CONSTRUCTION: BRICK, SIDING, OTHER			
AGE			
CONDITION			
SIZE - NUMBER OF STORIES, NUMBER OF ROOMS, TOTAL SQUARE FOOTAGE			
KITCHEN			
TYPE - EAT IN, GALLEY			
APPLIANCES INCLUDED			
CUPBOARD SPACE			
BEDROOMS			
NUMBER			
SIZES			
CLOSET / STORAGE SPACE			



House Hunting Checklist

BATHROOMS	HOME 1	HOME 2	HOME 3
NUMBER			
TYPE - FULL BATH, 2-PIECE BATH			
LOCATIONS - BASEMENT, MAIN FLOOR, UPPER LEVEL			
LIVING ROOM			
DINING ROOM			
FAMILY ROOM			
LAUNDRY ROOM			
LOCATION - BASEMENT, MAIN FLOOR, UPPER LEVEL			
APPLIANCES			
WINDOWS & DOORS			
TYPE: CONDITIONS/ SCREENS			
NUMBER OF ENTRANCES/ CONDITION			
FLOORS			
TYPE - TILE, HARDWOOD, BROADLOOM			
CONDITION			
WALLS & FOUNDATION			
TYPE - PLASTER/DRYWALL			
CONDITION - CRACKS, SIGNS OF WATER LEAKAGE			
BASEMENT			
1. TYPE - FULL, OTHER 2. CONDITION - DRY, DAMP 3. FINISHED, UNFINISHED			



House Hunting Checklist

ROOF	HOME 1	HOME 2	HOME 3
TYPE			
AGE			
CONDITION			
EXTRAS			
AIR CONDITIONING			
ALARM / SECURITY SYSTEM			
CENTRAL VACUUM			
FIREPLACE(S) - LOCATION			
FIREPLACE(S) WOOD BURNING, ELECTRICAL, NATURAL GAS			
FACILITIES			
PLUMBING			
PIPES: COPPER, GALVANIZED, PLASTIC, WATER SOFTENER			
RUN THE WATER, FLUSH THE TOILET - CHECK FOR: WATER PRESSURE, WATER QUALITY, LEAKS, SIZE OF TANK			
ELECTRICAL SYSTEM			
WIRING: COPPER, ALUMINUM; SUFFICIENT OUTLETS IN EACH ROOM			
TYPE OF OUTLETS: 2-PRONG, 3-PRONG			
ELECTRICAL PANEL: FUSES, CIRCUIT BREAKERS			
AMPS			
HEATING SYSTEM			
GAS, OIL, ELECTRIC, SOLAR, OTHER			
INSULATION: TYPE, R VALUE			
FURNACE / DUCTS: CONDITION, LAST INSPECTION DATE, LAST CLEANED			
ELECTRIC AIR CLEANER			



LOT	HOME 1	HOME 2	HOME 3
LOT SIZE			
LANDSCAPING / FENCING			
PATIO / TERRACE / DECK			
WALKWAYS / STEPS			
DRIVEWAY / TYPE			
EXTERIOR WATER TAPS			
EXTERIOR ELECTRICAL OUTLETS			
EXTERIOR LIGHTING			
GARAGE - INSULATED, ELECTRICAL OUTLETS			
SWIMMING POOL - TYPE, CONDITION, AGE OF PUMP			
APPARENT ENCROACHMENTS			
NEIGHBOURHOOD			
CONDITION OF OTHER HOMES			
PROPERTY VALUES			
PLANS FOR FUTURE CONSTRUCTION / DEVELOPMENTS			
DESIRABILITY			
TRAFFIC			
NOISE			
POLLUTION			
LOCATION/DISTANCE TO			
WORK			
SHOPPING			
SCHOOLS			
PUBLIC TRANSPORTATION			
HIGHWAYS & EXPRESSWAYS			
OVERALL OPINION			



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MOVING CHECKLIST

REMEMBER TO NOTIFY THE FOLLOWING

Utilities & Services

- TAXES (T.I.P.P) 403.268.2489 / 311
- ENMAX 403.310.2010
- DIRECT ENERGY 1.866.420.3174
- SHAW CABLE 403.716.6000
- TELUS 403.310.3100

Business Accounts & Services

- BANKS
- CREDIT CARDS
- FINANCE COMPANIES
- FINANCIAL PLANNERS
- DRY-CLEANERS
- DIAPER SERVICE
- DRUG STORE
- POST OFFICE
- REVENUE CANADA

People & Organizations

- FRIENDS & RELATIVES
- BUSINESS ASSOCIATES
- CHURCH
- SOCIAL GROUPS
- ATHLETIC & HEALTH
- CIVIC & FRATERNAL

Publications & Subscriptions

- NEWSPAPER
- MAGAZINE
- PROFESSIONAL
- FRATERNAL
- MAIL ORDER HOUSES
- BOOK CLUBS

Professional Services

- DOCTOR
- DENTIST
- LAWYER
- BROKER
- INSURANCE, LIFE
- INSURANCE, AUTO & PROPERTY
- VETERINARIAN

Final Moving Day Check List

- ALL METERS READ & RECORDED
- TELEPHONE, CABLE & INTERNET DISCONNECTED
- LIGHTS SHUT OFF
- WINDOWS/DOORS SHUT & LOCKED
- KEYS LEFT AS AGREED UPON
- MAIL FORWARDED TO NEW ADDRESS
- LEAVE FORWARDING ADDRESS WITH NEW OWNERS

The Do's and Don'ts

1. DON'T Obtain any new debt

During the process of obtaining your mortgage for your new home it is our recommendation that you **DO NOT** obtain any new debt in the form of:

- i. A new car lease or loan
- ii. A new credit card
- iii. "Do Not Pay" events, etc.

It is important to follow this guideline because any new debt obligations can jeopardize your approval on closing as lenders may check your credit status just prior to closing.

2. DON'T Change employment

While sometimes this is unavoidable, it is again our recommendation that prior to any major employment changes that you confirm with your Jencor Advisor that this will not affect your approval. Some lenders will not approve the mortgage while you are under probation for the new employer. There are exceptions, but it is always best to check before making this major decision.

3. DO Make all debt payments on time

It is very important when you have applied for a mortgage that you continue to show the lender you are responsible for your monthly debts by ensuring they are all paid for on time.

4. DON'T Stress

A new mortgage can be stressful and emotional - whether you are purchasing or refinancing. We are here to remove the guesswork from the mortgage process and will help you secure the best mortgage to meet your personal needs.



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