



Gloria
MCGALLIARD



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BUYERS GUIDE



Gloria McGalliard

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Mission Statement

To constantly go above and beyond my client's expectations providing them with a Wow Factor in everything I do, continuously growing my Real Estate business while having fun doing it.



About Gloria McGalliard....

I have been an enthusiastic resident of the Fraser Valley for over 40 years. I have chosen to live and raise my family in this area because I think this is the best place to live and play. Since 2007 I have gained experience at many levels of the real estate business. There for I can bring a unique mix of skills to marketing your property in a community I am proud to be a part of.

Real Estate is my passion and I truly enjoy every minute of it. Meeting new clients and helping them to prepare for the sale of or purchasing a home. This can be a very stressful time but at the same time very exciting. My goal is to walk my clients through every step and provide them with the knowledge of the real estate market and to negotiate the best price.

I take great pride in helping my clients achieve the best results in selling or purchasing their home.

I am very fortunate to be working in this business, every day is a new reward, and I love seeing the smiles on my client's faces when I find their perfect home!

Gloria McGalliard



I am a Seniors Real Estate Specialist

I became a SRES agent for I wanted to help seniors decide what to do when they no longer able to stay in their family home.

Every transition is an opportunity, regardless of your stage in life. With the right preparation, a new home can provide the fresh start and continual enjoyment you've been working toward.

By partnering with an SRES like me during your new home search, you'll gain the help and expertise of a REALTOR specialized in meeting the needs of home buyers and sellers aged 50 plus.

I have both the education and real estate experience to serve as your trusted advisor through the unique financial and lifestyle transitions involved in relocating or selling your family home.

What is an SRES®

A Seniors Real Estate Specialist - is a real estate agent who is uniquely qualified to assist the 50 plus market in housing sales and purchases. The SRES designation is awarded only to real estate agents who have additional education on how to help seniors and their families with later-in-life real estate transactions.

SRES designees also draw upon the expertise of a network of specialists, such as estate planners, CPAs, and eldercare lawyers, and are familiar with local community resources and services. Their mission is to help seniors and their families navigate the maze of financial, legal and emotional issues that accompany the sale of the home and assist Boomers in relocating to the home of their future.

What qualities make an SRES different?

- I have the knowledge, experience and compassion in dealing with 50 plus issues.
- I can suggest housing alternatives, including ones that may allow an aging parent to remain in the home instead of selling it.
- I take a no-pressure approach to the transaction and has a strong service orientation.
- I will take the time needed to make a client feel comfortable with the complex selling process.
- I understand the emotional demands a sale can make on a 50 plus client, and will try to minimize them.
- I can interact easily with all generations, including adult children and caretakers.
- I am knowledgeable in senior housing options from active adult communities to assisted living.
- I have a wide network of other senior focused professionals who can assist in tax counseling, financial and estate planning, and other aspects of the sale of your home.

Testimonials

Gloria McGalliard, our Remax Realtor, was recommended to us by a friend. We felt an instant connection with her as she guided us through the process of selling our home. She provided knowledgeable advice and answered our many questions to prepare our home for listing. As we moved forward she ensured that we were always kept well informed. She was a great negotiator who offered good advice and countered offers in a professional manner.

Looking back at the listing of our home, the negotiations, and sale of our home, we realized that we had the best agent to represent us. We highly recommend Gloria McGalliard, a cheerful, motivated Realtor of ReMax Little Oak Realty.

Thank you
Pamela & Dave

I would like to take this opportunity to express my heartfelt thanks for your great assistance in having my property in Surrey, BC, sold. Handling the sale of a property so far away from where I live would have been extremely hard, especially being unfamiliar with the legal procedures in selling a property in BC. I am so glad that my friend, Sue, your former client, highly recommended you. I am for sure another happy client of yours. I too will no doubt highly recommend your services in the future. You don't mind going the extra mile in order to provide the best service for your clients, always putting yourself into your clients' shoes, taking your clients' benefits seriously and, you are very knowledgeable and honest. I cannot find the words to describe you and your work. In conclusion, I would just say there are seldom any agents in this field as good as you. You provided me a peace of mind and negotiated a price that I am happy about. Last but not least, your fast pace in work gave me a worry-free Christmas and a happy new year. Everything was so perfect under your professional service.

Thank you so much, Gloria. May I wish you a very happy and prosperous New Year and all the success in your career!

Kind regards,
Rosa

I met Gloria McGalliard 1 year ago while searching for a home. My first impression was a woman that exuded confidence. I spoke to her about my desires and wishes and she remembered all of them. Bright open places, with 2 bathrooms, preferably ground floor.

Gloria would only take me to places that fit those pre-reqs. Which I really appreciated.

We spent a lot of time together and it was clear from the start that she is very professional and caring. She would listen to my concerns and give me sound advice. Because of her confidence it helped me stay calm, knowing that she would never let me buy into a Condo that she felt was not for me. I can't say enough about how much admiration I have for her integrity.

It is a known fact that the Real Estate business is lucrative and cut throat, and she always thought of my best interest first. And in the end, I did find a wonderful home!

Gloria would take the time to research the buildings talk to her contacts and share the information if needed.

I would highly recommend Gloria to anyone looking for a new home.

Kelly Glendinning.

We contacted the Little Oak real estate office in Fort Langley via email. Gloria immediately contacted us to set an appointment. Within a week of meeting her we had our place evaluated, estimated the best asking price, listing our home and helped us prepare for our first showing. We were impressed with her contract and negotiating skills. She is awesome!!

Gloria is very professional, exact, and fast yet very friendly and energetic. She helped us stay calm throughout the whole process.

We would highly recommend Gloria to anyone wanting to buy and/or sell their home. She will be honest and work until the deal is done!

Thank you Gloria for everything.

Barb and Jen

We found Gloria to be very professional and nothing but positive in both the purchase of our new home & selling of our other home. She walked us through both the purchase and sale of our homes in 6 days.

I would not hesitate to recommend her to family, friends and most assuredly will have her as our realtor when the time comes.

Judi & Gary Dunlop
Mission BC



We found Gloria to be kind towards our need and diligent toward meeting our entire requirement. We appreciate all the tireless nights, countless phone calls and good advice that she gave us. We are very happy with the purchase of our new home. An all around Good Realtor and will recommend her to our friends and relatives.

Cheers
David and Geradine

When we met you, as the listing agent for our new home, we were impressed at the lengths you would go to meet the needs of the previous homeowner as well as to ourselves, the purchasers. When we listed our old home for sale we didn't have to think twice about having you list our property. Not only was your presentation of the house and property with the "virtual tour" and "printed brochures" first class, your no nonsense and honest approach in all our dealing was refreshing.

Gail & Grant Wright

We are extremely happy with the service that Gloria McGalliard, provided for the sale of our home and the purchase of a new one. With Gloria there were no surprises. Gloria showed enormous patience when addressing our needs and never exerted any pressure on us to either sell or buy. She offered excellent advice for both transactions and responded immediately to any questions or concerns we had. Her professionalism and attention to detail gave us enormous confidence that the decisions we were making served our interests best. Her experience and knowledge combined with the great personal service went beyond our expectations. There is no doubt that we would immediately call only Gloria if we were considering any type of real estate transactions in the future and would highly recommend her to anyone.

Alex and Linda Popovich

When my husband and I decided to sell our townhome, our son had no hesitation in recommending Greyfriars Realty to us as he had done business with them in the past. Our agent was Gloria McGalliard. She was both very friendly and yet professional. It can be a stressful time when you are selling your home but Gloria made it all so easy for us. Gloria sold our home very quickly, we found her to be highly knowledgeable and very competent. We would not hesitate to recommend her to anyone who is thinking of buying or selling, because you will receive first class service.

Sincerely,
Eileen and Walter Collie



The Realtor Code of Ethics

The exclusive designation for a member of The Canadian Real Estate Association is the trademark REALTOR®. It symbolizes a commitment to competence, service and professional conduct. In the quest for these high standards, REALTORS® in Canada have been bound together by a Code of Ethics since 1959.

As REALTORS®, we accept a personal obligation to the public and to our profession. The Code of Ethics of The Canadian Real Estate Association embodies these obligations.

As REALTORS®, we are committed to:

- Professional competent service
- Absolute honesty and integrity in business dealings
- Utmost civility
- Co-operation with and fairness to all
- Personal accountability through compliance with CREA's Standards of Business Practice.

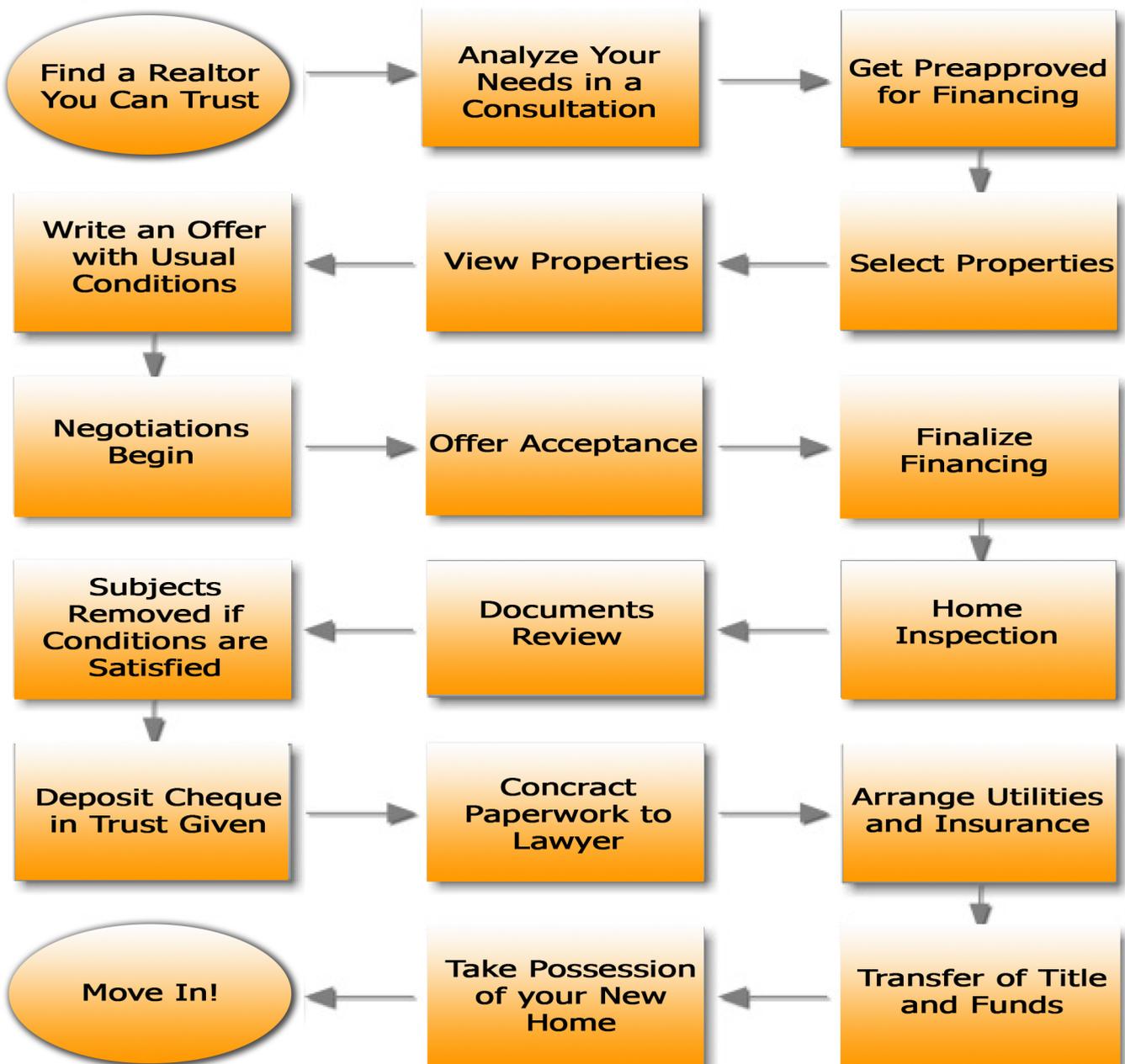
To meet their obligations, REALTORS® pledge to observe the spirit of the Code in all of their activities and conduct their business whether personally or through employees, associates or others in accordance with the Standards of Business Practice and the Golden Rule

“Do unto others as you would have them do unto you.”

The Buying Steps

Even if you have bought or sold a home before, the process can still be confusing. This chart will help you better understand the steps involved in your transaction.

My job is to tie them together as smoothly as possible for you, keeping you informed every step of the way.





The Purchasing Pathway

Establishing the Purchasing Pathway is laying out a step-by-step game plan so you know what to expect.

1 Initial Appointment

The purpose of the initial appointment is to understand your “needs and wants” as a buyer. This may be the most critical meeting of the home buying process. During this appointment, the entire purchasing pathway will be discussed.

2 Determining the Purchasing Parameters

There are three criteria every buyer uses to find their home: location, price and style/condition. These criteria, along with your “needs and wants”, will determine the properties we search for and the homes we initially view.

3 Acquire a Pre-Approval

Viewing homes without a pre-approval usually leads to disappointment. Buyers who are wise discuss their financial situation with a reputable lender and acquire a pre-approval. A pre-approval creates an opportunity for you to not just understand what you qualify for, but ultimately to decide what you can afford. Having a pre-approval greatly enhances your negotiating position – especially in a competitive market.

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4 View Homes

The process of viewing homes provides you with information in order to make the best decision possible. Helping you find a home is a process of elimination; not a process of selection. Viewing homes you don’t like is not a waste of time; it helps build a frame of reference to help you find what you do like.



5 Write the Contract

The best way to prepare for the contract phase of the transaction as a buyer is to review a blank copy of the purchase contract. Reading the contract prior to making an offer will make you much more comfortable during the negotiation phase.

6 Deposit Earnest Money

Earnest money is kept safe in a trust account until those funds are used to close the transaction.

7 Perform the Home Inspections

After the contract is fully accepted and all terms are agreed upon, a home inspection can be performed if the contract allows. The inspection will allow you and the inspector you hire to take a more thorough look at the property. This inspection will give you a far greater understanding of the property you are purchasing.

8 Satisfy and Waive Buyer Conditions

After final signing of the contract and delivery of the initial deposit to the seller's brokerage, you will usually have 5-7 business days to satisfy any negotiated conditions you set, such as: home inspection; financing, etc. After this period of time you must either satisfy these conditions, or waive them to make the agreement unconditional. You have now firmed up the contract and are ready to take the next step toward homeownership.

9 Executing Closing Documents

Once the contract is accepted, inspections performed and mortgage approved, the closing will be set, and final documents will be executed. You will meet with your attorney to sign transfer of title, mortgage documents (if borrowing) and bring with you the balance of the down payment, or otherwise called the cash to close. Your lawyer will advise exactly the amount required before the appointment. This meeting happens a few days or even a week prior to possession date.

10 Possession Day

Upon conclusion of the paperwork and transfer of ownership, you receive the keys, garage door openers and any documents/warranties that convey with the property. You now become the rightful owner of the property. It's time to move in!



Buyers Guide

Are you ready to buy a home?

Finding your perfect home can be a long process. As your Realtor I will help identify the right type of home for you and continually research new listings in the neighbourhood that meet your needs.

Before you begin searching for a home, make a detailed "wish list" of what you want in a home. I will help you prioritize your list and will suggest features you may overlook. First, you will need to decide which neighborhood you're going to call home.

Location is just as important as the property you choose.

Decide what you need in a neighborhood.

Make a list of your Five must have's in a home and your five must not have's

Must Have	Must not Have
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The Home Buying Process

Where do you want to live?

- Urban, Suburbs, Country
- Do you need to commute
- Do you need public transit
- Are schools nearby (how do your children get there)
- Are amenities within walking distance

What type of home do you want?

- Single family, Duplex, Row Home, Town Home, Condo

What type of ownership?

- Freehold- you own the land and house, you are responsible for everything on the inside and outside
- Town home/Condo- you own your unit and share ownership of common space, your responsible for a monthly condo fee, sometimes they include heat/hot water and cable, the association is responsible for upkeep of the building inside and out

Get Pre-Approved

Once you decide you are ready to purchase a home, speak to a mortgage broker and get pre-approved. Getting pre-approved allows you to secure an interest rate for up to 120 days and equally as important, determines how much of a mortgage you can afford. This allows you to narrow your home hunting to a price point that is comfortable for you and your finances.

Your mortgage advisor will have you fill out an application with questions regarding your personal finances and your credit information. The answers to these questions, along with the information they obtain while speaking with you, will give them an idea of your financial situation and your goals for home ownership.

This is also the stage at which you will learn about your credit score. If you need to fix some things on your credit, now is the time. During this time, try to avoid making any large purchases what will add to your debt load, keep your bills paid on-time, and keep credit inquiries to a minimum.

You're Support Team

Mortgage Advisor

Your mortgage advisor will take time to understand your financial needs and will research the market to find the best mortgage for you. Your mortgage broker will present you to the lenders and will negotiate terms on your behalf. Usually there are no fees to use a mortgage advisor, as they are paid by the lenders

Lender

Your mortgage broker will choose the lender that best suits your requirements. The majority of your contract with the lender will be after your mortgage funds. You will receive contact information you can use when you want to make changes to your mortgage in the future.

Insurer

If you have less than 20% of the value of the property as a down payment, you will be required to have mortgage insurance. Mortgage insurance protects your lender against any losses incurred. Your mortgage broker and lender will arrange this insurance for you. The insurance companies in Canada are CMHC and GE.

Appraiser

The appraiser's role is to provide the lender with a market value of the home. The market value is the price that the home would sell at with reasonable exposure on the market to a large number of buyers. Your mortgage broker will arrange the appraisal for you.

Home Inspector

A home inspector provides you with information on the construction of your home. They will make you aware 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 realtor can provide you with some names of quality home inspectors.

Lawyer

Your Lawyer (or notary) will transfer the property to your name, and will draw up and register mortgage documents. Your lawyer liaises with your lender and realtor to ensure they have all the required paperwork to process the sale. Your mortgage broker will refer you to a lawyer (notary)

Costs to consider when purchasing a Home....

Home Maintenance

Maintenance on a home can vary drastically depending on the type of home you purchase. Older homes will typically cost more to maintain than newer homes, larger homes more than condos, single family homes more than strata homes. A good rule of thumb is to keep 1% of the purchase price in a maintenance fund. Maintenance includes furnace cleaning, gutter cleaning, repairs, upgrades, etc.

Exterior Maintenance Equipment or Service

If you are moving from a condo or rented dwelling that did not require lawn maintenance to a home with a yard, you may need to purchase lawn care equipment such as a mower, trimmer, shovels, rakes, brooms, hoses etc.

Decorating Materials

These may include new paint, furniture, window treatments, outdoor furniture, and any accessories.

Moving Expenses

Cost of packing materials and moving service/vans/friends/to move you from your current home to your new home.

Renovations or Repairs

Your home inspection should reveal any necessary repairs that need/recommend to be made to your property. The home inspector may be able to give you an estimate on the costs of these. If you choose to do some renovations upon purchasing get a number of estimates for the work.

Service Connection Fees

Some utilities charge a move or connection fee. You will need to contact each utility provider to find out their charge.

Condo/Strata Fees

If you have purchased a condo or stratified unit, there will be condo fees/homeowner/strata fees that are due monthly. These will have been outlined to you prior to your purchase.

Property Tax

Property taxes are due at the beginning of July of each year. Some lenders will allow these to be paid monthly with your mortgage if you choose this option while applying for your mortgage. Otherwise, these must be paid directly to the township in which you live, either on a monthly basis or annually. A notice will be sent to your home with the amount of taxes due and where to pay them.

Home Insurance

Most lenders require fire insurance in order to obtain a mortgage. However, it is also advisable to get additional home insurance for theft etc. Consult your insurance provider for costs and packages.

Utilities

If you are used to renting where utilities are included in your monthly rent, this may be new to you. Utilities are typically paid monthly. Electric, gas, and phone are the typical monthly utilities.

Estoppel Certificate Fee

This applies when purchasing a condo or Stratified unit. (Estimated Cost \$100)

The First-Time Home Buyers Tax Credit

The First-Time Home Buyers Tax Credit was introduced as part of Canada's Economic Action Plan to assist Canadians in purchasing their first home. It is to help recover the closing cost such as legal expenses, inspections and land transfer cost. The rebate works out to be \$750.00 for all first time buyers. After you buy your first home, the credit must be claimed within the year of the purchase and it is non-refundable. If you are purchasing a home with a spouse, partner or friend, the combined claim cannot exceed \$750.00.

My Commitment to you.....

The benefits of using a Remax Realtor will make buying a home easier, help you avoid common pitfalls and make sure you get the best value for your money. Remax Realtors are experts and have information about the community where you want to buy including schools, shopping, community centers, parks and great coffee places. Remax Realtors understand market trends, assessments, taxes, zoning, transportation, financing and more. When you hire me, I will represent you and promote your best interests.

As your realtor, I will:

- Navigate the home buying process and paperwork from start to finish
- Help you find the right home in the neighbourhood you want and can afford
- Help you find properties for sale and will make appointments so you can see them
- Find out if you are eligible for and government homeowner programs
- Prepare and negotiate purchase price and contract terms
- Present your offer to the seller and negotiate on your behalf
- Recommend professionals such as notaries, lawyers and certified home inspectors.
- Plan for closing cost and other related expenses

Commission in a MLS transaction is paid for by the Seller the majority of time. This makes using a Buyer Agent, essentially a free service.

The average agent has **10 years** of experience.

PREFERRED METHOD OF COMMUNICATION WITH:

Current Clients	Past Clients	Potential Clients
94% Email	70% Email	56% Email
91% Telephone	58% Telephone	50% Telephone
90% Text messaging	49% Text messaging	37% Postal mail



WHAT DO BUYERS WANT MOST FROM THEIR AGENTS?

1. Help finding the right home to purchase
2. Help negotiating the terms of sale
3. Help with the price negotiations
4. Help determining the sales prices of comparable homes
5. Help with paperwork

WHAT DO SELLERS WANT MOST FROM THEIR AGENTS?

1. Effective marketing of their home to potential buyers
2. Sell the home within a specific time frame
3. Price the home competitively
4. Find a buyer for the home
5. Help seller to fix up their home to obtain a higher price

Homebuyers and home sellers are working with real estate professionals at higher rates than seen in the past.



The homeownership rate in Canada is **69%**.

There was **4.5 months** of national inventory at the at the end of October 2016.



Actual activity, not seasonally adjusted, is **2.0%** above October 2016 levels.

Home sales in Canada reached a peak in April 2016. The market is still relatively strong.

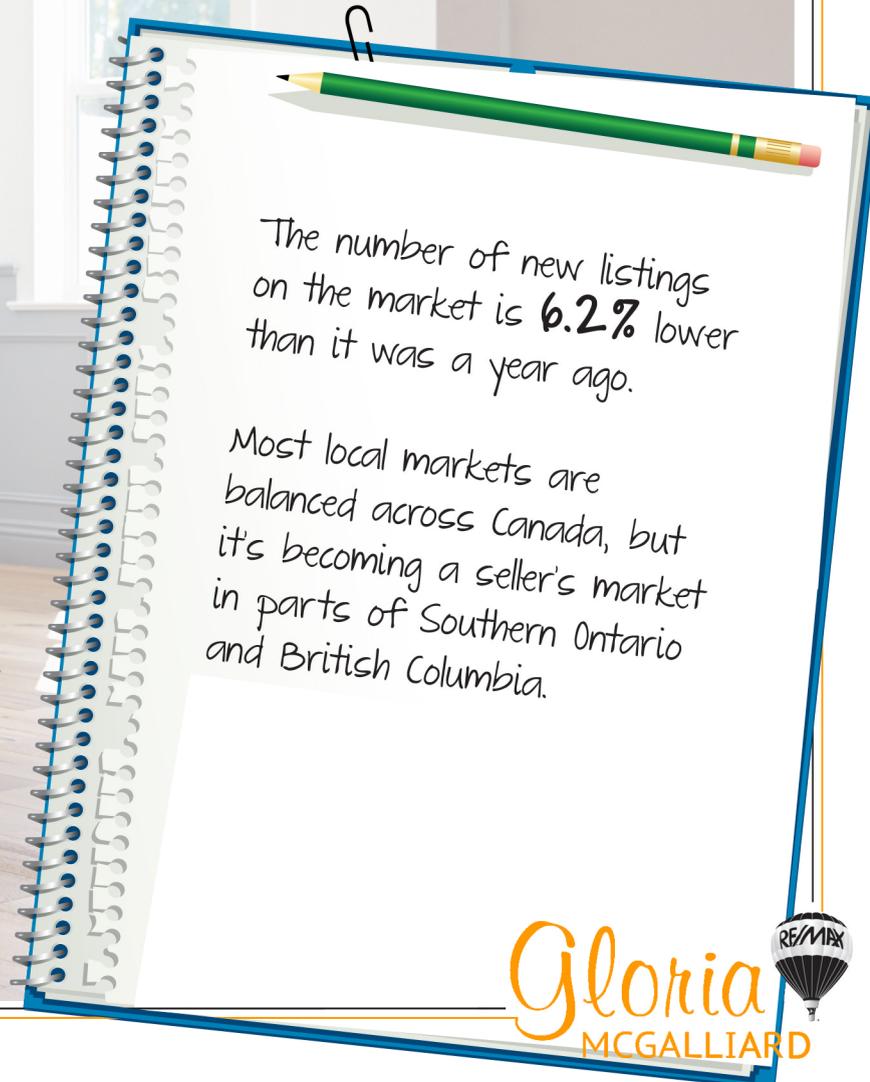
HOUSING STARTS ARE EXPECTED TO SLOW THROUGHOUT 2017 AND 2018.

PROJECTED HOUSING STARTS

Year	Range of Starts
2017	174,500 – 184,300
2018	172,700 – 183,100

PROJECTED HOUSING RESALES

Year	Range of Resales
2017	489,500 – 509,700
2018	488,100 – 511,100

The number of new listings on the market is **6.2%** lower than it was a year ago.

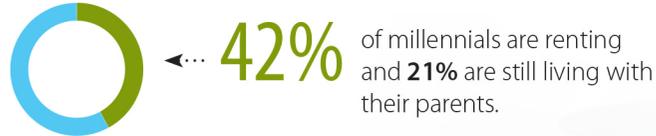
Most local markets are balanced across Canada, but it's becoming a seller's market in parts of Southern Ontario and British Columbia.

MILLENNIALS & REAL ESTATE

 CANADIAN EDITION



They paid an average of **\$295,458**, with an average **16.5%** down payment.



OF MILLENNIALS WHO HAVEN'T PURCHASED, WHAT ARE THEY HOPING TO BUY?



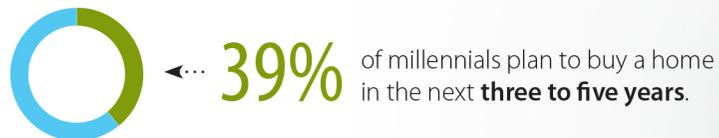
51% Detached home

27% Townhouse

29% Condominium/loft

20% Semi-detached home

59% say homeownership provides a sense of personal freedom.



53% are concerned about their job security

46% say rising real estate prices could impact their ability to buy.



Term	Definition
Amortization	The period of time required to reduce a debt to zero when payments are made regularly. Amortization periods are most often 15, 20, or 25 years long.
Anniversary	Most lenders allow borrowers to make a payment on the anniversary of the mortgage. (For a mortgage assumed on June 1, a payment can be made every subsequent June 1 for the term of the mortgage.) It is applied against the principal and is a good way of reducing a loan.
Appraisal	A process that determines the market value of a property.
Appraised Value	An estimated value of a property that is completed by a certified appraiser for mortgage financing.
Approved Lender	A lending institution authorized by the Government of Canada to make loans under the terms of the National Housing Act. Only Approved Lenders can negotiate mortgages that require mortgage insurance.
Assumption	A legal document signed by a homebuyer that requires the buyer to assume responsibility for the obligations of a mortgage by the builder or original owner.
Balanced Market	Where demand for property equals the supply of available property. Sellers usually accept reasonable offers and houses generally sell in sufficient time periods. Prices remain stable and there is usually a good number of homes to choose from.
Blended Payment	A mortgage payment that includes principal and interest. It is paid regularly during the term of the mortgage. The payment total remains the same, although the principal portion increases over time and the interest portion decreases.

Building Permit	A certificate that must be obtained from the municipality by the property owner or contractor before a building can be erected or repaired. It must be posted in a conspicuous place until the job is completed and passed as satisfactory by a municipal building inspector.
Buyer's Market	When there is a higher number of homes to choose from than buyers in comparison. Prices of homes tend to be lower and they remain available for sale longer. Buyers usually have more leverage in negotiating a purchase.
Closed Mortgage	A mortgage loan that has a locked-in payment schedule, which does not vary over the life of the closed term. A buyer who uses a closed mortgage will likely have to pay the lender a penalty if you fully repay the loan before the end of the closed term.
Closing Costs	Costs, in addition to the purchase price of a home, such as legal fees, transfer fees, and disbursements, that are payable on the closing date. Closing costs typically range from 2%-4% of a home's selling price.
Closing Date	The date on which the sale of a property becomes final.
CMHC	Canada Mortgage and Housing Corporation. A Crown corporation that administers the National Housing Act for the federal government and encourages the improvement of housing and living conditions for all Canadians. CMHC also creates and sells mortgage loan insurance products.
Collateral Mortgage	A mortgage that secures a loan by way of a promissory note. The money borrowed can be used to buy a property or can be used for another purpose, such as a home renovation or a vacation.
Commitment Letter / Mortgage Approval	Written notification from the mortgage lender to the borrower that approves the advancement of a specified amount of mortgage funds under specified conditions.

Conditional Offer / Conditions of Sale	An Offer to Purchase that is subject to specified conditions, for example, the arranging of a mortgage. There is usually a stipulated time limit within which the specified conditions must be met.
Conventional Mortgage	A mortgage loan up to a maximum of 75% of the lending value of the property. Mortgage loan insurance is not required for this type of mortgage.
Covenant	A clause in a legal document which, in the case of a mortgage, gives the parties to the mortgage a right or an obligation. For example, a covenant can impose the obligation on a borrower to make mortgage payments in certain amounts on certain dates. A mortgage document consists of covenants agreed to by the borrower and the lender.
Conveyancing	The transfer of ownership of any property or real estate from one person to another.
Deed	A legal document, which is signed by both the vendor and the purchaser transferring ownership. This document is registered as evidence of ownership.
Default	Failure to abide by the terms of a mortgage loan agreement. A failure to make mortgage payments, defaulting on the loan, may give cause to the mortgage holder to take legal action to possess (foreclose) the mortgaged property.
Deposit	A sum of money placed in trust by the purchaser when an Offer to Purchase is made typically. The real estate representative or lawyer holds the sum until the sale is closed, and then it is paid to the vendor.
Discharge of Mortgage	A document signed by the lender and given to the borrower when a mortgage loan has been repaid in full.
Down payment	The portion of the house price the buyer must pay up front from personal resources, before securing a mortgage. It generally ranges

from 5%-25% of the purchase price.

Easement	A right acquired for access to or over, or for the use of, another person's land for a specific purpose, such as a driveway or public utilities.
Encumbrance	A registered claim for debt against a property, such as a mortgage.
Equity	The difference between the price for which a home could be sold and the total debts registered against the home. Equity usually increases as the outstanding principal of the mortgage is reduced through regular payments. Market values and improvements to the property also affect equity.
FHLI	First Home Loan Insurance – This is a CMHC product of particular interest to people looking for their first home. It allows qualified first-time buyers to purchase a home with as little as 5% down. In these cases, CMHC will insure mortgages of up to 95% of the home's purchase price or the market value of the property, whichever is less. (Restrictions may apply. Contact your local lender.)
Foreclosure	A legal procedure in which the lender gets ownership of the property if the borrower defaults on the mortgage loan.
Gross Debt Service Ratio	The percentage of the borrower's gross income that will be used for monthly payments of principal, interest, taxes, heating costs, and half of any condominium maintenance fees.
High-Ratio Mortgage / Insured Mortgage Loan	A mortgage loan in excess of 75% of the lending value of the property. This type of mortgage must be insured – for example, by CMHC – against payment default.
Holdback	An amount of money withheld by the lender during construction of a house to ensure that construction is satisfactory at every stage. A standard holdback is 10% of the total cost of the building project.

Interest	The cost of borrowing money for a given period of time. Interest is usually paid to the lender in installments along with repayment of the principal loan amount.
Interest Adjustment Date (IAD)	A date from which interest on the mortgage advanced is calculated for regular payments. This date is usually one payment period before regular mortgage payments begin. Interest due between the date the mortgage is advanced and the IAD is due on closing.
Interest Rate	The rate at which you pay interest to the lender. For example, when the mortgage balance is \$100,000, and the interest rate is 6 per cent, one single annual payment will include \$6,000 interest. More frequent payments will result in different amounts.
Lending Value	The purchase price or appraised value of a property, whichever is less.
Loan-to-Value Ratio	The ratio of the loan to the lending value of a property expressed as a percentage. For example, the loan-to-value ratio of a loan for \$25,000 on a home which costs \$100,000 is 25%.
Lien (Mechanics)	A claim against a property for money owing. A lien may be filed by a supplier or a subcontractor who has provided labour or materials but has not been paid. A lien must be properly filed by a claimant. It has a limited life, prescribed by statutes that vary from province to province. If the lien holder takes action within the prescribed time, the homeowner may be obliged to pay the amount claimed by the lien holder. Alternatively, the lien holder may force a sale of the property to pay off the debt.
Maturity Date	The last day of the term of the mortgage agreement. On this day the mortgage loan must be paid in full or the agreement renewed.
Mortgage	Security for a loan to purchase property. It is the purchaser's personal guarantee to repay the loan and a pledge of the property as security for the loan.

Mortgage Life Insurance	Insurance to pay off your mortgage in full if you die. Many lenders offer this insurance and add the premium to your mortgage payments. However, you may want to compare rates for equivalent products from an insurance broker.
Mortgage Loan Insurance	Insurance required by lenders for high-ratio mortgages (more than 75% of the purchase price). It is available from CMHC or a private insurer for a cost of between 0.5% and 3% of the amount of the mortgage.
Mortgage Payment	A regularly scheduled payment that is blended to include both principal and interest.
Mortgagee	The lender who provides the mortgage loan.
Mortgagor	The borrower who pledges the property as security for the loan.
Net Worth	A person's total financial worth, calculated by subtracting total liabilities from assets.
NHA Premium	Insurance required by lenders for high-ratio mortgages (more than 75% of the purchase price). It is available from CMHC or a private insurer for a cost of between 0.5% and 3% of the amount of the mortgage. The premium can be added to your mortgage loan and paid off as part of your regular mortgage payments, or paid off in a lump sum at the time of purchase to save interest charges on the premium itself.
Offer to Purchase	A written contract setting out the terms under which the buyer agrees to buy. If accepted by the seller, it forms a legally binding contract subject to the terms and conditions stated in the document.
Open Mortgage	A type of mortgage loan where the borrower can make a partial or full payment of the principal amount at any time, without penalty.

Option Agreement	A document stipulating that, in exchange for a deposit, a specified individual is to be given the first chance to buy a property at or within a specified period of time. An option holder who does not buy at or within the specified period loses the deposit and the agreement is cancelled.
P.I.T.	Principal, Interest, and Taxes – payments due on a regular basis under the terms of a mortgage agreement. Generally, payments are made monthly and include one-twelfth of the estimated annual municipal and school taxes. Since these taxes change from year to year, this section of the mortgage will change accordingly.
P.I.T.H.	Principal, Interest, Taxes, and Heating – costs used to calculate the Gross Debt Service ratio (GDS).
Portability	An option available on a mortgage that enables the mortgagor to take their current mortgage loan with them to another property without penalty.
Pre-Approved Mortgage	When a lender approves the potential mortgagor for a specified amount, based on how much money the lender is prepared to lend to the borrower. This allows buyers to shop for homes that they already know they can obtain financing for and not homes that are potentially too expensive, or out of the borrowers means to finance.
Prepayment Privileges	Allows the borrower to make voluntary payments on the mortgage loan, in addition to the regular, scheduled mortgage payments.
Principal	The amount of money borrowed.
Property Purchase or Land Transfer Tax	A toll paid to the provincial and/or municipal government(s) for transferring property to the buyer from the seller.
Realtor®	A trademark name for a real estate representative who is a member of an organization of persons engaged in the business of buying and

selling real estate, such as the Canadian Real Estate Association.

Refinance	To pay off a mortgage or other registered encumbrance and arrange for a new mortgage, sometimes with a different lender.
Regular Mortgage	With this type of mortgage, you pay between 10% and 25% of the cost of the home as a down payment. The remaining balance is the amount of the mortgage loan required. A high-ratio mortgage requires mortgage loan insurance. CMHC offers it for a premium of 0.5%-3% of the mortgage amount. This fee can be added to your mortgage payments or paid in full on closing.
Renewal	At the end of a mortgage term, the borrower re-negotiates the loan for a new term.
Second Mortgage	An additional mortgage on a property that already has a mortgage.
Seller's Market	More buyers are looking for homes than there are homes for sale. There is a smaller inventory of homes available for sale and many buyers looking to purchase. House prices generally increase and homes sell quickly.
Strata or Condominium Fee	A payment made by all owners of condominiums or townhouses within a particular complex that is allocated to pay expenses such as maintenance, repairs and management costs.
Statement of Adjustment (s)	A balance sheet statement that indicates credits to the vendor – for example, the purchase price – and any prepaid taxes and credits to the buyer, such as the deposit, and the balance due on closing.
Survey	A document that illustrates the property boundaries and measurements, specifies the location of buildings on the property, and indicates any easements or encroachments.



BUYER QUESTIONNAIRE

Date: _____

BUYER CONTACT INFORMATION

LAST NAME _____

FIRST NAME _____

PHONE NUMBER _____

EMAIL _____

LAST NAME _____

FIRST NAME _____

PHONE NUMBER _____

EMAIL _____

CURRENT ADDRESS _____

ASSESS BUYER READINESS

1. Are you a first time buyer? _____

2. Why are you looking to move? _____

3. How long have you been looking for a home? _____

4. How are you going about your search? (open houses, internet, etc.) _____

5. When would you like to be in your new home? _____

6. Where are you currently at in the buying process? _____

- Need to sell a home? Need to close on a home? Non-Contingent?
- Have you talked to a lender – pre-approved?

7. When would you be available for a personal consultation? _____

When we meet, we can review homes currently on the market and I can give you my 10-point Purchasing Pathway system to prepare you for your home purchasing journey.

PURCHASING WISH LIST

Location _____ Price Range \$ _____

Style _____ Bedrooms _____ Baths _____

Home Features: Must haves (highest needs) _____

Additional wants (highest wants) _____
