

THE LOVE TEAM

Gary, Derek & Carsten Love

A dedicated family of Realtors since 1971

- Home Buyer's Guide -



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LOVE REALTY

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Introduction

Home ownership may be the biggest investment you'll ever make. That's why it's important to go into it with your eyes wide open.

The first thing to keep in mind is that buying a home is never a simple decision. Not only do you need to consider your budget, lifestyle, and location, you need to look at the many housing and mortgage options. Do you want a new home or a resale property? A detached home, a condo, a townhouse or a mobile home? What about your mortgage? Do you want it open or closed? Long or short-term? Fixed or variable? Special features like pre-payment options, portability or assumability? What about mortgage insurance? What should you expect from your real estate agent, lender, lawyer, notary, home inspector and builder?

If it sounds complicated, it is. But by doing your homework and carefully looking at all of your options, you can make an informed decision about home ownership. Whether you decide to buy now, later or not at all, the more research you do, the more certain you can be that you've made the right choice.



Meet The Love Team



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604.649-1467

Gary Love - Team Leader & Real Estate Professional

Gary's career in real estate started in 1971 with Block Bros, a prominent Real Estate company in North Burnaby. Within a few years, he was established as a Top Realtor in the Lower Mainland and Western Canada. Year after year, he had achieved being in the top 10% of realtors. After 25 consecutive years of such top sales, earned the Lifetime Medallion Club Award Designation from the Real Estate Board of Greater Vancouver. He was also involved for over 7 years with the Professional Conduct Committee at the Vancouver Real Estate Board and the MLS Committee. In 1978, he incorporated his own Real Estate company, Love Realty, in partnership this past year with Coldwell Banker.

Today he is proud to work with his two sons, Derek and Carsten who have joined him in this challenging yet rewarding career in helping people buy and sell Real Estate. His solid reputation and success is built on serving his clients as best he can, with integrity, personal service and a friendly, outgoing attitude! His life has been dedicated to Real Estate, helping people buy and sell homes.



derek@loverealty.net
604.728.3575

Derek Love - Real Estate Professional

Derek has been selling Real Estate since the age of 19 in all areas of the Lower Mainland since 1992. He is in the Top 5% of Real Estate industry in sales and a Medallion Club Member.

In 2007, he was voted in for a 2 year term from the Burnaby/Tri-Cities/New Westminster Realtors as Director - Vice President of the Division at the Real Estate Board of Greater Vancouver organizing many charities, golf tournaments, industry seminars and talks, and activities for Realtors. His life is dedicated to the profession of Real Estate and the integrity of the business.

His business is not just real estate; but focusing on building life-long relationships with his clients and he is 100% committed to providing them with the honesty, integrity and personal service they deserve in a Real Estate transaction.



carsten@loverealty.net
604.728.1470

Carsten Love - Real Estate Professional

Carsten's advantage of growing-up in a family of Realtors® and being taught from a young age to be outgoing and hard working, his inevitable career was destined for Real Estate. His most recent job was as a Sales Consultant at Southside Nissan where he spent 5 incredible years with them and ended up as one of the top 15 Sales Consultant in Western Canada! He began his exciting career in Real Estate in 2003 and is a Medallion Club Member.

His passions include outdoor activities, travelling and building a strong future in Real Estate by keeping current with on-going education and a "can do" attitude. His absolute fundamental aim is to satisfy his clients and build life long relationships.



mayling@loverealty.net
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May-Ling Yuen - Licensed Assistant

May-Ling started her career in Real Estate as a licensed assistant since 2004 and is our newest member to join The Love Team as our Licensed Assistant in 2008. She brings to the team experience as a licensed realtor and an extensive strong background in sales, marketing, computers and administration.

Prior to Real Estate, she graduated from BCIT - Tourism Marketing Management Diploma Program, which lead her to obtain a diverse background working in the hospitality, sales and marketing industry. Throughout her experience, she has also kept up with the latest technology and computer systems.

Her strengths are providing quality client care and detailed professional service while maintaining strong client relationships. She also believes in going the extra mile with a positive attitude exceeding all expectations.

A. Basics of Buying a Home

I) Selecting a Sales Associate

It is important that the salesperson understands your needs. A good salesperson will define your needs before they start to show you homes. Questions you should ask a salesperson when making your selection:

- Will you be representing my interests?
- Do you have access to M.L.S. information?
- Would you provide market evidence to support the price?
- Will you look after the details to closing and possession?
- Can you be contacted at any time?

II) Buyer's Contribution

- Provide details of your property needs.
- Describe what would be a suitable location.
- Provide financial information.
- Communicate your likes and dislikes on each property.
- Commit to the salesperson.
- Respect and perform the terms of the purchase agreement.

Working together as a team, with a professional salesperson you respect, should achieve those objectives you seek - the right home for you.

III) Establishing a Market Value

Market value is based on what others have been prepared to pay for a similar property, under the same market conditions after reasonable marketing exposure. Market value is a fair price for both buyer and seller. It is what is called an "arms length" deal, and that means that there were no influences other than the market influencing the deal. You may of course pay more than established market value if your desire for the property warrants it. Conversely, you should not expect to pay less than established market value unless the property is being sold under duress.

IV) Qualifying For Your Mortgage

Once you've made up your mind to buy a home, the first question that comes to mind is, "How much can I afford?" The financial aspects of buying a home do not need to be confusing. Your salesperson can arrange to have you pre-qualified for a loan before you start shopping. Most lending institutions will only allow approximately 30% of a person's income to support a mortgage. They will usually not allow more than approximately 40% of income to support a mortgage together with other debts. The amount of money you qualify for, plus the amount of cash you can put down, will equal the amount you can afford to spend on a home.

B. The Home Buying Process

Here are 12 steps to **Home Buying**. Each one is important in making your decision to being a home owner. Some of these steps may have to be done more than once.

- 1. Determine** Your wants and needs. Your needs are more important than your wants. You may want 4 bedrooms but 3 will do. Make a list of both and decide the really important ones.
- 2. Pre-Approval** Contact your mortgage broker. They will discuss your current financial situation and determine the amount of mortgage you would be approved for. This is a very important step.
- 3. Contact** You will need to find a way to get information on properties that might suit you. Contacting a Realtor is the best way. They will sit down with you and go over your needs and want list.
- 4. Tour** The Realtor you choose will set up a time for you to go and physically tour some homes. You may see something the first day that excites you or you may see nothing at all. Both of these situations are important.
- 5. Re-Evaluate** The needs/wants list may be too aggressive or not aggressive enough. Your sights might be set too low or high with your financial abilities. (Step #4 and #5 may have to be taken a few times.)
- 6. Market Evaluation** When you find a home that you think will work for you, your Realtor will prepare a Market Evaluation. This is a list of all the homes currently for sale, homes that have recently SOLD and some homes that were on the market and did not sell (expired). This helps determine if the price the seller is asking is reasonable in today's market.
- 7. Offer** This is where pen comes to paper. An offer is written. (Contract of Purchase and Sale). This has, among other things, the price you are willing to pay, the dates you want to pay and move in, the subject conditions (financing, inspection, etc.) and the things you want included in the price.
- 8. Negotiate** Now is the time for you Realtor to help you get the best price. They will take your offer to the Listing Realtor and/or Seller and present your offer.
- 9. Fulfill** Once you have agreed on terms and conditions in the contract, you will need to work on fulfilling the obligations in the contract. You might need to hire a Home Inspector or have the home appraised by the financial institution. Once these are fulfilled you must sign a subject removal making the home yours!
- 10. Lawyer/Notary** You will need to choose a lawyer or Notary Public to do your conveyance. This is when the title to the property is transferred into your name.
- 11. Get Ready to MOVE** Now it is a waiting game. You will move into your property at 12 noon on the possession date (unless otherwise specified on the contract). While you are waiting you will need to have all your utilities and insurance put on the property.
- 12. Move In** On the assigned day you can physically move into the property. This is the day you have been waiting for. ENJOY!

C. Advantages of Using a Buyer's Agent

YOUR INTERESTS ARE PROFESSIONALLY REPRESENTED

Enlisting the services of a professional Buyer's Agent is similar to using an accountant to help you with your taxes, a doctor to help you with your health care, or a mechanic to help you with your car. If you had the time to devote to learning everything about accounting, medicine, and automotive mechanics, you could do these services yourself. But who has the time? This is why you allow other professionals to help you in their specific areas of expertise.

We will take care of the hassles of everyday real estate transactions for you. We let you concentrate on your full-time job, while we do our job. We will guide you through the home-buying process and exclusively represent your interests as we help you find a home, present your contract offer, negotiate, and close on your home!

YOU GET A PERSONAL SPECIALIST WHO KNOWS YOUR NEEDS

Just as your accountant, doctor, and mechanic understand your specific needs, your Buyer's Agent gets to know your real estate needs and concerns. This type of relationship is built through open communication at all times. Your Buyer's Agent will save you a lot of time by providing you all the details about any home before you see it. In addition, your Buyer's Agent will listen to your feedback and concerns about each home.

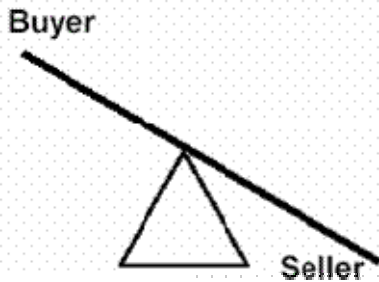
YOU WILL QUICKLY AND CONVENIENTLY GET A GREAT HOME

The advantage to signing a Buyer's Agency Agreement with me is that you will have a professional agent working to find and secure the ideal home for you. It is nearly impossible to find a home that meets your needs, get a contract negotiated, and close the transaction without an experienced agent. You won't need to spend endless evenings and weekends driving around looking for homes or trying to search computer networks by yourself. When you tour homes with your professional Buyer's Agent, you will already know that the homes meet your criteria and are within your price range.

WHAT IS THE BUYER'S AGENCY AGREEMENT

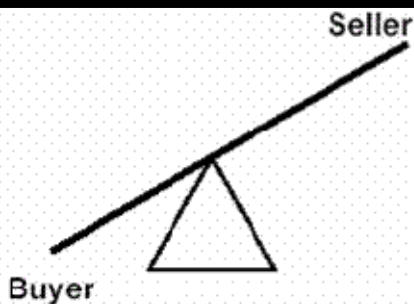
Entering into a Buyer's Agency Agreement has countless advantages. When you sign the agreement, you are simply agreeing to "hire" a personal representative who, by law, must represent your best interests to the best of his/her ability. All of this personal service is available at absolutely NO COST TO YOU! The Seller's Agent is responsible for paying your Buyer's Agent fee. With me, you get a professional agent devoted to protecting your needs and to helping you make one of the most important investment decisions of your life -- and you don't even have to pay the fee!

D. Understanding Agency



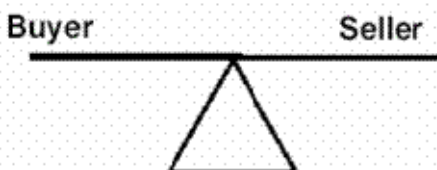
SELLER AGENCY (SINGLE AGENCY)

- Agent will represent the best interest of the seller
- Agent will owe the seller fiduciary duties
- Agent must give the buyer all material facts so that the buyer can make an educated decision



BUYER AGENCY (SINGLE AGENCY)

- Agent will represent the best interest of the buyer
- Agent will owe the buyer fiduciary duties
- Agent must give the seller all material facts so that the seller can make an educated decision



TRANSACTION BROKER (DUAL AGENCY)

- Agent represents both the buyer and the seller equally
- Agent's objective is to get a mutually satisfactory agreement among all parties
- Agent gives all options to the buyer and the seller
- Depending on the local market, all parties may be present at contract presentation to negotiate on their own behalf
- All parties have confidentiality. Agent may do nothing to the detriment of either the buyer or the seller
- Both the buyer and seller have the right to seek family, religious, legal, or financial counsel

In all relationships, as your Agent I have a duty to act honestly with both the buyer and the seller.

E. Top Ten Reasons to Buy with Us

1. We will help you determine which areas of the market best suit your needs.
2. We will provide you with researched information on the areas of the market that you are interested in.
3. We will honestly and accurately answer ALL your questions regarding the "buying process".
4. We will ensure that you are made aware of all suitable new listings as soon as they come on the market.
5. We will arrange personal showings and provide detailed information on any properties that interest you
6. We will go on the MLS tour to preview properties that may interest you.
7. We will, if requested, provide you with information regarding schools, churches, community centers, etc.
8. We will, at your request, work together with lending institutions and/or a mortgage broker to help make your financing trouble free.
9. We will work on your behalf to help you negotiate the best price possible with the help of a "Market Evaluation".
10. We will keep in touch with you throughout the "buying process" and after to make your move a smooth once.



F. Pre-qualification and Pre-approval

Many buyers apply for a loan and obtain approval before they find the home they want to buy. Why?

Pre-qualifying will help you in the following ways:

1. Generally, interest rates are locked in for a set period of time. You will know in advance exactly what your payments will be on offers you choose to make.
2. You won't waste time considering homes you cannot afford.

Pre-approval will help you in the following ways:

1. A seller may choose to make concessions if they know that your financing is secured. You are like a cash buyer, and this may make your offer more competitive.
2. You can select the best loan package without being under pressure.

I) How Much Can You Afford?

There are three key factors to consider:

1. The down payment
2. Your ability to qualify for a mortgage
3. The closing costs associated with your transaction.

II) Down Payment Requirements

Most loans today require a down payment of between 3.5% and 5.0% depending on the type and terms of the loan. If you are able to come up with a 20-25% down payment, you may be eligible to take advantage of special fast-track programs and possibly eliminate mortgage insurance.

III) Closing Costs

You will be required to pay fees for loan processing and other closing costs. These fees must be paid in full at the final settlement, unless you are able to include them in your financing. Typically, total closing costs will range between 2-5% of your mortgage loan.

IV) Qualifying For A Mortgage

Most lenders require that your monthly payment range between 25-28% of your gross monthly income. Your mortgage payment to the lender includes the following items:

1. The principal on the loan (P)
2. The interest on the loan (I)
3. Property taxes (T),
4. The homeowner's insurance (I).

Your total monthly PITI and all debts (from installments to revolving charge accounts) should range between 33-38% of your gross monthly income. These key factors determine your ability to secure a home loan: Credit Report, Assets, Income, and Property Value.

G. Five Simple Steps to Getting a Mortgage

Step #1: The Application

Do a quick interview by phone or in person with a mortgage specialist who will take down some basic information such as your name, address, birthdate, employment history, income sources and a brief net worth statement including your assets and liabilities. We will record and process your information as well as give you a short list of required documents that will support and verify your income and downpayment confirmation.

Step #2: Get Pre-approved

Once your income and downpayment documents are in and the rest of your information is processed, an enquiry into your credit history is performed to establish the maximum value you can borrow.

Step #3: Find a New Home!

Once you have received your pre-approval confirmation, you can now confidently shop for a new home. With the help of your realtor, once you have found your dream home, make an offer. Once your offer is accepted, please supply a completed and signed copy of your "Purchase and Sales Contract" along with a copy of the MLS listing to your mortgage specialist so we can begin converting your pre-approval mortgage into a real deal!

Step #4: Get Your Mortgage Approved

After supplying all the necessary documents, your mortgage specialist ensure that any necessary appraisals or mortgage insurance will be ordered. Once all the final conditions of your mortgage approval have been met, your mortgage specialist will advise you when it is appropriate to remove your "subjects" on your purchase contract. Once you have removed subjects on your purchase contract, your sale agreement becomes a firm and binding legal contract and your deposit is collected "in trust" by your realtor.

Step #5: Buy Your Home!

Once your mortgage is approved, set up an appointment to meet with your mortgage lender to have your documents signed and discuss all the details of your new mortgage and do any fine tuning that you may require. We will also discuss any requirements for insurance, property taxes and legal conveyancing. We will also share with you tips on how to pay off your mortgage faster and earlier. Lastly, we will continue to work on your behalf to ensure that you receive the best possible rate on your mortgage right up until closing date!

Congratulations, you're now a Home Owner!

H. Mortgage Information

Why Use A Mortgage Specialist?

Mortgage Specialists are available outside of normal banking hours, allowing you to discuss the full range of mortgage options in the comfort of your own home...days, weekends or evenings...with a schedule that suits your needs.

What is a mortgage broker?

A mortgage broker is an agent for lenders in much the same way an insurance broker is an agent for insurance companies. Mortgage brokers act as agents for banks, trust companies, investment corporations, finance companies and individual private investors. Some mortgage brokers are exclusively lenders of their own money and provide a direct source of mortgage funds. Mortgage brokers in British Columbia are trained professionals who must meet a satisfactory educational requirement before they may become registered under the Mortgage Brokers Act. This requirement ensures you are being provided with a duty of care, a working knowledge of mortgage products and a standard of service to meet individual needs.

How would I benefit by using a mortgage broker?

Experiencing the services of a mortgage broker for the first time usually results in the following testimonials:

- I originally thought you only used mortgage brokers if you couldn't qualify at the bank... I was wrong.
- I didn't feel intimidated or left in the dark for days on end wondering if I would qualify.
- My mortgage was approved the very same day I applied.
- I didn't realize there were so many terms and conditions that vary among the different institutions. My mortgage broker took the time to explain them to me.
- I didn't realize many mortgage products and discounts were available exclusively through mortgage brokers.
- I always thought you had to pay fees but because my mortgage was approved based on my credit history and income, there were no lender or brokerage fees charged.
- I didn't have to leave my home or take time off work to apply.
- The broker clearly explained the interest rates, prepayment privileges and other important terms and conditions which helped clarify some of my many questions and helped save me a great deal of money as a result.
- Within five minutes the broker explained how much of a mortgage I qualified for.
- Within five minutes the broker told me that I had enough income to qualify for my \$160,000 condominium purchase.
- The application process was pleasant and over the telephone.
- I didn't have to take the time to shop financial institutions for the best mortgage myself; the broker did everything and got me what I wanted.
- The broker was always accessible on evenings or weekends when I needed an important question answered before making an offer on a property.

I. What is the Right Mortgage for You?

The basic features to consider when selecting a mortgage include:

I) Conventional or high-ratio

A conventional mortgage is a loan for no more than 75% of the appraised value or purchase price of the property, whichever is less. The remaining amount required for a purchase (25%) comes from your resources and is referred to as the down payment. If you have to borrow more than 75% of the money you need, you'll be applying for what is called a high-ratio mortgage.

Here's how a high-ratio mortgage works:

You must have at least a 5% down payment when you buy a home. Any purchase where the down payment is between 5% and 24% is considered a high-ratio mortgage, and the mortgage must be insured by the Canada Mortgage and Housing Corporation (CMHC) or GE Capital Mortgage Insurance Company (GEMICO). The insurer will charge a fee for this insurance. The amount of the fee will depend on the amount you are borrowing and the percentage of your own down payment. Typical fees range from 1.00% to 3.25% of the principal amount of your mortgage. This amount can be paid up front or added to the principal portion of your mortgage.

II) Fixed rate or variable rate

When you take out a fixed-rate mortgage, your interest rate will not change throughout the entire term of your mortgage. As a result, you'll always know exactly how much your payments will be and how much of your mortgage will be paid off at the end of your term.

With a variable-rate mortgage, your rate will be set in relation to Prime¹ at the beginning of each month. In other words, it may vary from month to month. Historically, variable-rate mortgages have tended to cost less than fixed-rate mortgages when interest rates are fairly stable.

When rates change, your payment amount remains the same. However, the amount that is applied toward interest and principal will change. If interest rates drop, more of your mortgage payment is applied to the principal balance owing. This can help you pay off your mortgage faster.

II) Short term or long term

The term is the length of the current mortgage agreement. A mortgage typically has a term of six months to 10 years. Usually, the shorter the term, the lower the interest rate.

A short-term mortgage is usually for two years or less. A long-term mortgage is generally for three years or more. Short-term mortgages are appropriate for buyers who believe interest rates will drop at renewal time. Long-term mortgages are suitable when current rates are reasonable and borrowers want the security of budgeting for the future. The key to choosing between short and long terms is to feel comfortable with your mortgage payments. After a term expires, the balance of the principal owing on the mortgage can be repaid, or a new mortgage agreement can be established at the then-current interest rates.

IV) Open or Closed

Open mortgages can be paid off at any time without penalty and are usually negotiated for very short terms.² They are suited to homeowners who are planning to sell in the near future or those who want the flexibility to make large, lump-sum payments before maturity.

Closed mortgages are commitments for specific terms. If you want to pay off the mortgage balance, you will need to wait until the maturity date or pay a penalty.

¹ Rate fluctuates and may differ temporarily Prime until adjusted monthly to reflect the latest change in Prime.

² Some conditions apply.

J. Other Mortgage Information

I) RSP Home Buyers' Plan

The RSP Home Buyers' Plan (HBP) lets a first-time buyer withdraw up to \$20,000 from RSPs for a home purchase. The withdrawn amount must be repaid within 15 years, subject to a minimum annual repayment that is 1/15 of the amount withdrawn. If the full \$20,000 is withdrawn, the minimum annual repayment is \$1,333. If less than the minimum is repaid in any particular year, the balance is added to the taxpayer's income.

Want more information? Check the [Canada Customs and Revenue Agency Publication](#).

II) Insuring your high-ratio mortgage

CMHC or GEMICO may insure a mortgage for up to 95% of the lending value of the house. Therefore, purchasers needing a 5% down payment can now come from borrowed sources. Eligible borrowers include anyone who buys a home in Canada intending to occupy it as their principal residence. Subject to lender/CMHC qualifications.

Purchasers can use up to 32%, however, (only 50% of strata payments) of their gross family income for payments of mortgage principal and interest, property taxes and heating. A buyer's total debt load (including consumer loans, etc.) cannot exceed 40% of the gross family income.

People who insure a mortgage loan with CMHC or GEMICO pay an application fee and a premium. The application fee (\$75 - \$235) covers the costs incurred by the insurer to review the application. The premium is based on the down payment and loan amount. Typical fees range from 1.00% to 3.25% of the principal amount of your mortgage.

| | |
|--------------------------|---|
| Cost: | Premiums range from 1.00% to 2.7% for 100% financing of the mortgage loan amount and can be paid up front or added to the principal amount of the mortgage. |
| Loan Amount: | Up to 95% of the lending value of the house. |
| Mortgage Term: | To be set by the lending institution. |
| Max. House Price: | No ceiling in BC |

J. Other Mortgage Information (con't)

III) Determine your debt load

To determine what you can afford, use these two simple calculations:

Gross Debt Service ratio (GDS)

The GDS looks at your proposed new housing costs (mortgage payments, taxes, heating costs, and 50% of condominium fees, if applicable). Generally speaking, this amount should be no more than 32% of your gross monthly income. For example, if your gross monthly income is \$4,000, you should not be spending more than \$1,280 in monthly housing expenses.

Total Debt Service ratio (TDS)

The TDS ratio measures your total debt obligations (including housing costs, loans, car payments, and credit card bills). Generally speaking, your TDS ratio should be no more than 40% of your gross monthly income.

Keep in mind that these numbers are prescribed maximums and that you should strive for lower ratios for a more affordable lifestyle.

IV) Leave yourself money for other expenses

Home buyers be prepared: Some people are surprised when they discover that the purchase price and mortgage payments are not the only costs associated with owning a home.

A financial buffer should be kept in case of cash emergencies, home repairs or other unexpected events. Monthly take-home pay should also comfortably cover living expenses such as food, clothing, insurance, gas, car repairs, entertainment, vacations and other debts.

Everything seems to cost more than expected, from paint, wallpaper and curtains to general upkeep and property taxes. Ask a real estate agent (or your Mortgage Specialist) to help you estimate some of these additional costs for houses in your preferred area.

K. The 9 Important Closing Costs You Should Know About When Purchasing A Home!

1. Property Transfer Tax

The property purchase tax is payable on the purchase of all real property in B.C. It is calculated based on 1% of the purchase price up to \$200,000 and 2% of any amount above \$200,000. Most first time buyers are exempt from this if they meet certain criteria. The main criteria are:

- borrower has never owned a principal residence anywhere
- maximum purchase price of \$425,000 (most areas)
- borrow at least 70% of purchase price
- be a Canadian citizen/permanent resident, and been in BC for a minimum of 12 months.

2. Legal Fees

Legal representation will cost you approximately \$750 for a purchase, and \$450 for a sale.

3. Interest Adjustment

This is the interest you will pay for receiving your mortgage money before the official start of your mortgage (i.e. if your "completion" were on the 23rd of a 30 day month, your interest adjustment would be 8 days interest).

4. Property Tax Adjustment

Generally property taxes for the calendar year are paid at the beginning of July. If you purchase a property *before July 1st*, the seller will be paying you for the days they owned the home after January 1st. If you purchase a property *after July 1st*, you will pay the seller for the days you own the property before December 31st. (one day's taxes on owner occupied properties are – annual taxes divided by 365).

5. Strata Cost Adjustments And Form A Certificate

For strata properties only you will be reimbursed for strata fees you may have paid, or may have to pay for strata fees owed (depending on your purchase/sale date). A Form A Certificate is required only when a strata property is purchased. The certificate is issued in order to confirm that the previous owner does not owe the strata corporation any money. This certificate will range in price up to approximately \$50.

6. CMHC Application Fee

This is a \$75 underwriting fee paid to CMHC for processing a hi-ratio mortgage application and initiating the mortgage loan insurance. This fee is usually deducted from the mortgage proceeds.

7. Property Appraisal

The property is evaluated by a professional appraiser to determine the market value of the property. This is done to ensure that:

- the lending institution is not over advancing on the property
- to protect the borrower from over paying. Appraisals usually cost \$200-230.

8. Survey Certificate

Generally, a bank will require a survey to confirm that the house does not encroach or cross over the property line. The seller will often already have a survey, especially if the seller also had a mortgage on the property. Otherwise, a new survey on a house will cost approximately \$270.00. CMHC requires a survey on all hi-ratio insured mortgages. Surveys are not necessary if the purchaser is buying a strata property.

9. Insurance Binder

This is a requirement by the bank to ensure that the purchaser has arranged fire insurance on the new home. Proof of coverage by way on an insurance binder is necessary and usually costs about \$35.00. (This is not applicable for a strata property).

L. Service Providers

Following is a list of recommended SERVICE PROVIDERS. These are vendors we have worked with in the past and that have been recommended to me by satisfied customers. These are only recommendations. These recommendations are made on an informational basis only and are offered as a convenience to you.

I) Mortgage Brokers:

Maciek (Magic) Wronski
Dominion Lending
Cell: 604.961.0068
Fax: 604.909.5150
Email: www.magicmortgages.ca

Barrett Eng
Royal Bank
Cell: 604.813.3200
Fax: 604.648.9035
Email: barrett.eng@rbc.com

II) Moving Companies:

Purely Canadian Movers
16 - 91 Golden Drive
Coquitlam, BC V3K 6R2
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Web: www.williamsmoving.com

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