

# 8 Steps to Buying A Home

## Your First Step is Getting Pre-Approved

Many potential buyers think the first step in the home-buying process is to contact a realtor and start looking at homes. This is not the best way. The first thing you should do is to get your finances in order and apply for a mortgage pre-approval.

## Once You're Pre-Approved...

The best thing you can do after you have been pre-approved is to maintain your present circumstances until the closing date of your purchase. Don't spend the money that was saved for the down payment and closing costs, don't switch jobs, don't increase your debts, continue to put aside as much money as possible and ALWAYS make the offer to purchase subject to the condition of financing.



## Step 2- Find a Reputable and Qualified Realtor

Did you know that when you purchase a home, a realtor doesn't cost you anything? For a buyer, they are free because the seller pays for both realtors.

## Step 3 - View Properties This is the fun part!

With your mortgage pre-approval, you and your realtor know exactly how much you can afford and now it's just a matter of finding the right property to fit your criteria.

## Step 4 - Make an Offer Your offer will have conditions.

The two that are very important to your mortgage application are:

1. Subject to Financing
2. Subject to Inspection

## Step 5 - Pay Your Deposit

Once all the conditions on your offer to purchase are met you will write a non-refundable cheque that will be held in trust until closing. This deposit forms part of your down payment. You and the seller are both now legally committed to this transaction.

## Step 6 - Get Approved

I will now need a copy of the accepted offer and we will confirm the final details with you before submitting your application in for approval. Once approved, we will meet to review and sign the approval. We will review all the details, costs and answer any questions. I will also advise you of what your legal costs will be so that you are prepared to meet your lawyer.

## Step 7 - Meet With Your Lawyer

Your chosen lawyer will arrange to meet with you to sign the final documents a few days prior to your possession date. They will advise you as to exactly how much your closings costs are and will want you to bring a certified cheque or bank draft and two pieces of ID.

## Step 8 - Home Ownership

This is the most exciting step! This is the day your realtor will give you the keys to your new home.

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