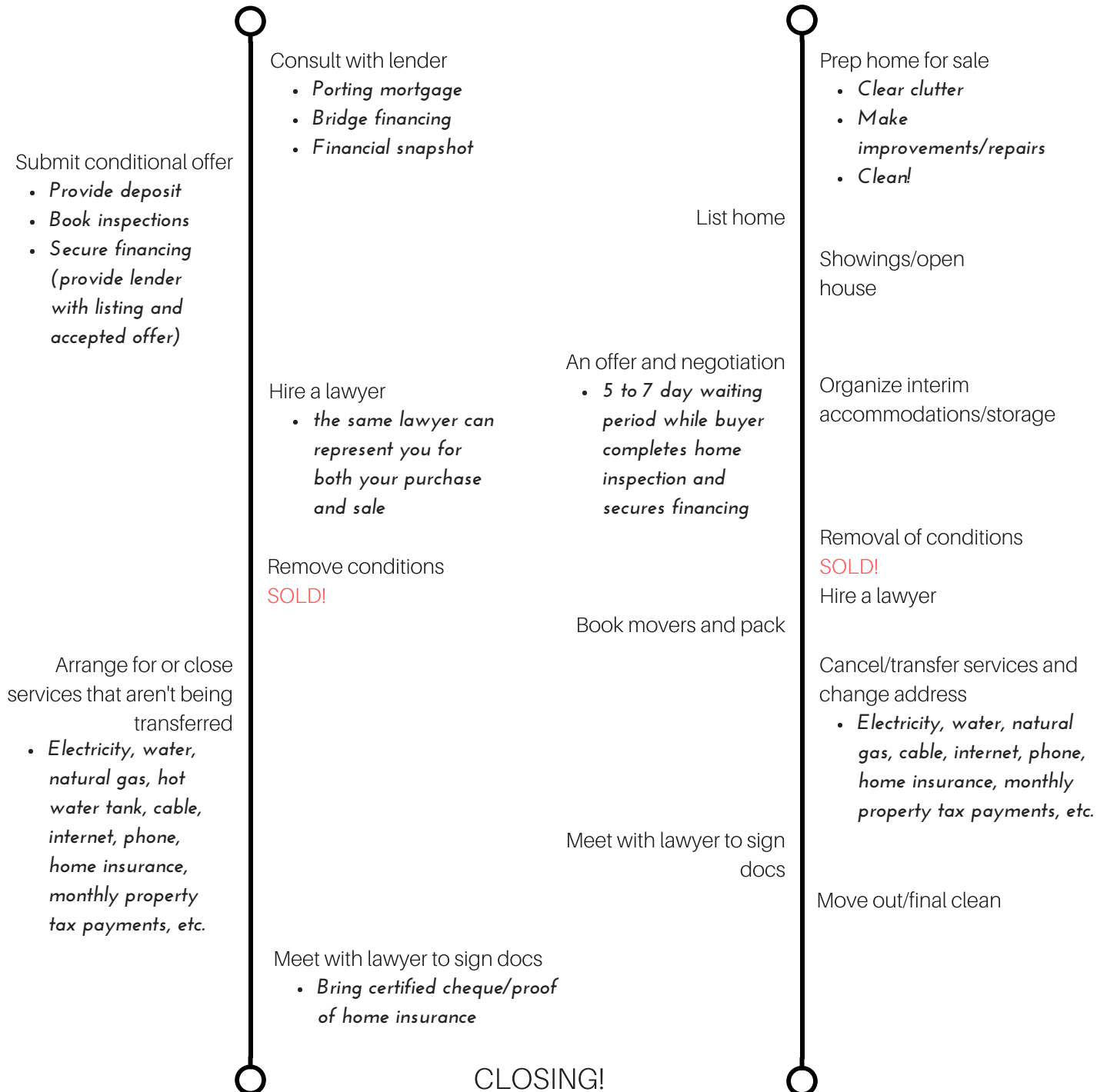


BUYING & SELLING

Buying a home can be stressful. Selling a home can be stressful. So, what if you're buying and selling at the same time? As overwhelming as the process may seem, it's pretty straightforward when you break it down.

BUYING

SELLING



MEET WITH YOUR LENDER

If you have a mortgage on your current property, your lender may be able to port or transfer your mortgage to the new property. Certain restrictions apply, and you have to close on your new home within a set time (typically 90 - 120 days), but it would save you the penalty of breaking your mortgage. Because you are buying and selling, it's also a good idea to ask about bridge financing. In the event that your purchase goes through first, the bank will loan you the money to close on your new home and then recoup those costs once your sale is finalized. Due to new mortgage and lending rules, it's more difficult to secure bridge financing these days, so before any offers are made, review all the possible scenarios with your lender; you want to avoid any surprises down the line.

LIST YOUR PROPERTY

Ideally, you would sell your current property, find your dream home, put in an offer, and move right in. The timing would be perfect; you wouldn't have to find interim accommodations, and, more importantly, you wouldn't have to move twice. But, rarely are things that easy. If you have even an inkling that you'd like to move, start preparing your current home for sale. Clear clutter, make any necessary repairs and improvements, and clean, clean, clean. I will help price your home and get it on the market as soon as possible.

SUBMIT AN OFFER CONDITIONAL ON THE SALE OF YOUR HOME

With a conditional offer, it's important to keep in mind that, even if it's accepted, it's not guaranteed. Another buyer could come along with an offer subject to only financing and/or a home inspection, and you'd have a mere 24 hours to remove your conditions or get bumped.

When your conditional offer is accepted, you'll provide a deposit cheque that will be held in trust until the conditions are met. The deposit is typically around one percent of the purchase price. You'll also need to book your property inspection and get final approval from the bank, so you are ready to remove conditions when a buyer for your current property comes along.

SHOWINGS/OPEN HOUSE

While you're booking your home inspection and communicating with your lender, you'll also have to accommodate showings and possibly an open house at your current property. I will give you as much notice as possible with respect to showings, but it's important to be flexible. Remember, we want to sell your current home, so you can buy the one you've offered on. Try to stay on top of the cleaning etc., so you're ready to go at a moment's notice.

NEGOTIATE AND REMOVAL OF CONDITIONS

When you get an offer on your current home, expect a quick back and forth while you negotiate price, terms and conditions. It's a good idea to try and set your closing date for approximately two weeks after your purchase goes through, so you can take your time moving out, cleaning, etc. Once you reach an agreement, the buyer provides a deposit cheque to be held in trust until the conditions are met. When the buyer removes the conditions on your current property, you can then safely remove the conditions on your new property. Congratulations!

INTERIM ACCOMMODATIONS/STORAGE

In the event that your sale closes before your purchase, you, your family, and your belongings will need a place to stay for the interim, so make sure you have something lined up. There's also the outside chance that while you're closing the sale of your current home, the property inspector will raise a red flag on an issue with your new home. Whether you choose to back out of the purchase or wait until the issue is resolved, backup accommodation is a good idea.

CLOSING

About a week before your sale closes, you'll meet with your lawyer and financial institution to sign the necessary documents. On closing day, your lawyer will handle the proceeds from the sale, paying out your mortgage and any necessary fees and adjustments. You'll then be issued a cheque for the remaining funds. In the days prior to your purchase closing, you'll meet with your lawyer again to sign and provide him/her with a certified cheque that covers your down payment, land transfer tax, and any associated fees and adjustments. Once the transaction is processed, you'll receive the keys to your new home!