



PatriciaNewman.ca  
REALTOR®



# Buyer's GUIDE

...AN OVERVIEW OF  
THE BUYING PROCESS.

Choosing to buy a home is one of the biggest investment choices you will make. This complex process requires thorough planning and the assistance of a knowledgeable REALTOR® to make the process run smoothly.

Did you know there are 3-stages to buying a home, and the process starts well before you purchase? The stages are **Planning, Viewing & Offering.**

To help equip you for this process, here is my Buyer's Guide; a general overview of what to expect and how to prepare.



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# Organize Your Finances

The first step in home ownership is putting money aside for a down payment. This amount is [at minimum] 5% of the purchase price of the home you're planning to buy.

The second step is scheduling a meeting with your mortgage professional to assess your affordability with a PRE-APPROVAL. It's free and there is NO obligation, plus it will help you know exactly how much you can afford including your interest rates and other terms. Most pre-approvals will lock you in at a current interest rate, for a pre-determined time, regardless of if rates increase.

Shop around! It's advisable to explore various mortgage options to secure the best interest rate and mortgage package for you. Choosing the right mortgage product that fits your preferences and lifestyle is paramount. Your mortgage specialist will help with this decision by asking important questions such as:

- How long you plan to stay in the property.
- If you anticipate refinancing in the near future.
- If you need a Home Equity line of credit.



When you do finally make an offer on a house, you will likely only have 5 banking days to fulfill your finance condition. Having a pre-approval ensures all your documentation is in place from switching a PRE-APPROVAL over to a Mortgage Commitment.

- Ask your mortgage specialist about a Pre-Approval Letter to pass on to Sellers when you make an offer on a house. This shows them that you are ready to move forward with a purchase.
- A Pre-Approval may mean dealing with existing debt first, before purchasing.
- There is no obligation on your part with a Pre-Approval. You have not committed to purchasing if you change your mind.

# First-Time Home Buyer Incentives

There may be First-Time Home Buyer Incentives offered by the Federal Government so speak to your bank or mortgage broker about this.

- **RRSP Home Buyer's Plan**

Allows first-time homebuyers to withdraw funds from their Retirement Savings Plan (RSP) to use towards their first home.

- **Home Buyer's Tax Credit**

A \$5000 non-refundable income tax credit that can be applied to certain qualifying homes.

- **Land Transfer Tax Rebate**

A rebate available to help first-time homebuyers offset the cost of this tax.

- **New To Canada Program Designed**

To assist individuals with a minimum down payment of 5% who have recently immigrated or relocated to Canada.





## Visualize Your Home & Know Your Neighbourhood

After determining your budget, it's time to decide what type of home aligns best with your lifestyle. Consider things like proximity to schools, recreational facilities, neighbourhood amenities and so on. It might be beneficial to document your preferences by creating a list that distinguishes between 'Wants' vs. 'Needs'.

Remember the golden rule for real estate: location, location, location.

Make sure you discuss the potential resale value of your house with your REALTOR® to protect your investment.

## Educate Yourself

Become informed about the local real estate market and the buying process. There's a lot of information online but have a discussion with your REALTOR® about the current market, neighbourhood sales, and potential resale values. Property prices are always in a state of adjustments as market conditions, inflation, buying trends, interest rates, and local factors are always changing and affecting the property's value.

Again, make sure you discuss the potential resale value of your house with your REALTOR® to protect your investment. Resale is an important component when purchasing especially for military relocations when a Posting Msg is likely in 4 years.

## Work With An Experienced Realtor®

You will need the expertise of a REALTOR® who will make you a priority and be able to guide you through the complexity of the buying transaction. They will set up viewing appointments for you and help bring clarity to the complicated process of buying a home. An experienced agent will ultimately have stronger negotiating skills.

It's important to partner with a REALTOR® you feel comfortable with and who's approach and expectations are in alignment with yours. If it's a Military Relocation, then they must be licensed for a min. 2 yrs and be a registered TPS for BGRS.

Because purchasing a home is unequivocally one of the biggest investments you will make, working with a trusted REALTOR® will help ensure your transaction is a successful one

## Navigating The Search

By utilizing a Property Search tool and collaborating with your REALTOR®, you can effortlessly discover homes within your preferred location and price range.

## Automated New Listing Alerts

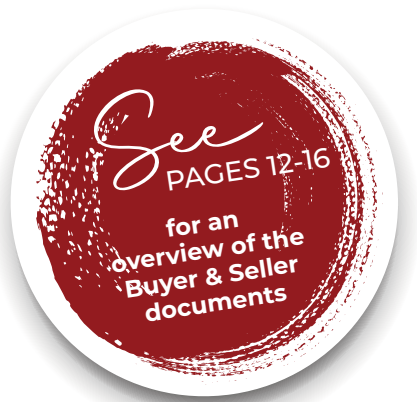


**Never miss out on a new listing!** This fabulous new tool in real estate allows your REALTOR® to set you up with a digital PROPERTY PORTAL so all new listings, that meet your criteria, are automatically emailed your way. A committed agent should also include themselves in the Portal so they can see what houses are being sent your way.

## Start House Hunting

Now the fun starts and you can start viewing homes. The best way to educate yourself on the current market is to view houses first-hand. On average, it takes 11 viewings before a buyer purchases a home. Your REALTOR® will be able to show you any houses listed on MLS regardless of the listing Brokerage.





## Understand The Documents

Before you sign any legal documents, discuss them in detail with your REALTOR® to make sure you have a solid understanding of the terms, clauses and conditions. Your REALTOR® should take the time to review these with you in great detail.

## Plan Ahead

If you need a House Hunting Trip for your purchase, then organize well in advance with your REALTOR®. If you are a CAF Member you likely only have 5 days to view, offer and secure a purchase, so you will need to hit-the-ground-running and have a REALTOR® who makes you their top priority.

## Ask About Property Details

Your REALTOR® should inquire about the age and condition of the home's systems, such as plumbing, electrical, roof, heat & cooling system. They should also ask about broadband and WIFI connections. If applicable, find out if property permits were received for any renovations. Always consider a home inspection for further examination of the house and don't hesitate to ask questions.

Have a discussion with your REALTOR® about a Seller's Property Information Statement [SPIS]. A document from a seller to provide information related to defects, renovations and other pertinent property information based on their knowledge and experience of the home.

## Speak To A Certified Home Inspector

You will most likely be using a Home Inspector for your purchase so go ahead and talk to them ahead of time and get a feel for what a typical home inspection involves. You, along with your REALTOR®, will be present for the inspection.



## The Offer

Your REALTOR® will draft an offer, which is an intricate legal and binding document, for you to submit to the sellers who then have the option of **Accepting, Countering** or **Rejecting** within the stated Irrevocable time [or the offer automatically becomes null & void].

It needs to be as detailed as possible and outline all specific dates and timelines, talk about a deposit, what will be included with the purchase [chattels] and conditions and clauses added for your benefit. Once an offer is accepted then the countdown for fulfilling conditions begins and focus is now on meeting the contractual deadlines outlined in the offer.



## Arranging House Insurance

Arranging house insurance for Closing is a necessity and your lawyer will want to see proof that a policy is in place. It pays to shop around, so feel free to get a few different quotes and see what coverage is best for you.

Ask your REALTOR® for a generalized list of questions your insurance company will likely have for you. Most of the questions can be answered after a home inspection if you don't know all the answers up-front.



As Closing day draws nearer, your lawyer will contact you to arrange the final review and signing of the legal documents, which include your mortgage terms. This typically takes place a few days before the scheduled closing date. After all the paperwork is signed and outstanding fees are settled, the legal transfer of the property takes place officially transferring Title into your name.

- Your REALTOR® will ensure that all legal documents have been emailed to your lawyer's office.
- Keys normally exchange hands between 1-4pm on the day of Closing, so plan your move correctly. Arrangements to obtain keys will be made with your REALTOR® or lawyer.



**Congratulations on successfully navigating the home buying process and achieving the milestone of becoming a homeowner! Your dedication, perseverance and attention to detail have paid off, leading you to this significant achievement.**

# Meet Patricia

Having done some extensive travelling, prior to getting her real estate license, Patricia spent 4yrs in England working as a PA for Europe's largest organic retailer +2yrs in beautiful New Zealand working for a medical equipment supplier. Upon her return to Canada, she started her real estate career in 2005 working as an administrator in her first Brokerage.

Patricia's husband is a medical professional and long-time Member with the Canadian Armed Forces. He was part of the panel who help oversee the design of the new Armoured Combat Support Vehicles [ACSV]. Being a Military Spouse has taken Patricia to different locations within Ontario. Now here in Petawawa, they intend to make this their "forever home" while enjoying all that the Ottawa Valley has to offer. Patricia grew up in the Ottawa Cottage Country.



## Achievements:

<b>Executive Award:</b>	<b>2012</b>
<b>100% Award:</b>	<b>2013-2019, 2023</b>
<b>Hall of Fame Award:</b>	<b>2019</b>
<b>Top Agent Magazine:</b>	<b>2019</b>
<b>Platinum Award:</b>	<b>2020-2022</b>

*"My goal is to make your real estate experience as seamless as possible. I am committed to my clients and to the professionalism this industry demands. I have an "open door" policy with clients, so contact me anytime."*

*Patricia*



# Experience Is Everything

Patricia Newman is an award winning, FULL-SERVICE Realtor® licenced since 2006. She is dedicated to upholding the highest standards of professionalism within the real estate industry and her exceptional achievements include being honoured with the esteemed RE/MAX Hall of Fame award. She is also a proud Military Spouse.

With years of experience, including Military Relocations, she brings a wealth of knowledge and skills to the table and fostering strong relationships with clients means that many of her clients are repeat clients.

Her heightened skills include:

- Strong Negotiating & Sales Expertise
- Aggressive Marketing & Digital Advertising
- Extraordinary Client Services
- Professional Administration
- Extensive Knowledge with Military Relocations

In 2019 Patricia had the honour of being featured in [Top Agent Magazine](#)

## Military Relocations

### Posted To Garrison Petawawa?

Because CAF Members expect a high degree of responsiveness, and look for achievable results quickly, Patricia will make you her TOP PRIORITY. She has extensive experience with Military Relocations and understands how important it is to orchestrate a well-planned strategy for your HHT knowing the time restraints you will be on.

She is proud to have very close ties with her military community and has been a Military Spouse since 2011.

- 63.4% of her clients are CAF Members
- Registered TPS for BGRS

Contact Patricia directly to go over the information required to make your HHT a success, including information on the local real estate market.



# BUYER DOCUMENTS Explained

## **RECO Information Guide**

The RECO Information Guide contains information that prospective clients should be aware of before entering an agreement for services with a Brokerage or receiving any services or assistance from a real estate Representative.

This guide must be given to clients BEFORE a Buyer Designated Representation Agreement is signed.

- A Self-Represented party is anyone who chooses NOT to work with a real estate representative.

## **Buyer Designated Representation Agreement – OREA Form 371**

This **Agreement** between you [the Buyer] and your REALTOR®. It confirms the terms of your relationship, the commission that will be paid [standard practice is that the seller pays commission on the sale of a property to the buyer's Brokerage], the role of the REALTOR® and what happens if the transaction falls under Multiple Representation. When you sign a BDRA, it means that your REALTOR® will:

- Promote and protect your best interest.
- Negotiate favourable terms for you as a Buyer.
- Maintain confidentiality.
- Take reasonable steps to determine and disclose material facts about the property.

### Schedule A

Outlines the services your REALTOR® will provide to you as a client

## **Multiple Representation, Buyer Acknowledgment & Consent – OREA Form 326**

Designed to inform and get consent from all parties involved when a Designated Representative [REALTOR®] represents more than one party in the same transaction. It aims to ensure transparency and seeks to obtain written consent from all parties acknowledging that they understand the situation and agree to proceed under these circumstances.

# BUYER DOCUMENTS Explained

In order to view a property with the listing REALTOR®, this form must be signed PRIOR to you viewing the house. If you decide to submit an offer with the listing REALTOR®, all parties must provide written consent to Multiple Representation.

NB - All parties are treated equally, and fiduciary duties are the same.

## **FINTRAC – Individual Identification Information Record**

This mandatory identification document, required by the federal government, stands for the Financial Transactions and Reports Analysis Centre of Canada. It helps to verify who you are, when you are signing legal documents and entering into a binding contract.

- Photo ID required
- For office records only.

Disclaimer: The information provided in this document overview is intended solely for general understanding in layman's terms and should not be construed as a substitute for consultation with your REALTOR® regarding buyer or offer documentation.



# OFFER DOCUMENTS Explained

## Agreement of Purchase & Sale – OREA Form 100

The Agreement of Purchase & Sale is the actual **agreement** for you to purchase a home! In Ontario, a real estate transaction must be in writing to be legal, so this is the main legal document that defines the terms and conditions of your offer to purchase. An Irrevocable time is stated and must be addressed within this timeframe or the Offer becomes null & void.

The most important non-pre-printed parts of the Agreement of Purchase and Sale are as follows:

- Legal names of the Buyers and Sellers.
- Legal description of the property including the lot details.
- Purchase Price.
- Amount and terms of the Deposit.
- Irrevocable time [the party offering cannot revoke their offer before the specified date/time and the receiving party needs to convey response back within this time or the offer becomes null & void].
- Completion Date [Closing Date].
- Chattels: Inclusions.
- Exclusions [if applicable].
- Identification and terms of any rental items [ex. HWT].
- Whether or not HST is applicable [usually NOT for resale residential sales].
- Title Search Date – the deadline for the Buyer’s lawyer to resolve any Title-related issues before finalizing the purchase.
- Schedule A includes the unique terms and conditions for the sale, favourable to you as the Buyer.

Important info about the Agreement of Purchase & Sale:

- Time limits matter on the Agreement of Purchase and Sale – if an agreement expires at 11:59 PM, it’s too late to accept it at 12:01.
- It’s not enough to just sign something within the time frame, the now accepted document also needs to be delivered to the other side before the expiry time [these days usually digitally].
- The time zone that is relevant is the one that the property is located in.
- All negotiations must be in writing to be legal.
- Anything changed must be agreed upon and initialed by all parties.
- The Brokerages and their Agents are not parties to this agreement – it’s a legal contract between the Buyer and the Seller and is merely created by the Buyer’s Designated REALTOR®

# OFFER DOCUMENTS Explained

## **Confirmation of Co-Operation & Representation Buyer/Seller – OREA Form 320**

Outlines which Brokerage and Designated REALTOR® is representing which party in the sale [Buyer or Seller] and who is paying each Brokerage. Standard practice is that the Seller pays the full commission; the Listing Brokerage will pay the Buyer's Brokerage [known as the Co-Operating Brokerage] their share of the commission on behalf of the Seller.

## **Amendment to Agreement of Purchase and Sale – OREA Form 120**

Supporting document for the Offer; this form is used for negotiations between the Buyer and Seller when changes are requested in the Offer. Like the Offer, this document must be accepted, rejected, or countered, within the Irrevocable time given, or it becomes null & void.

## **Notice of Fulfillment of Conditions – OREA Form 124**

Supporting document for the Offer; this form is used for notice purposes for the party who is fulfilling their condition[s] as per stated in the Offer.

## **Condition[s] In Offer – Buyer Acknowledgement – OREA Form 127**

This form acknowledges a Buyer's decision to waive or submit an offer without Conditions. Used for full disclosure purposes.

# OFFER DOCUMENTS Explained

## Offer Conveyance Acknowledgement – OREA Form 109

Used only in Multiple Offer situations, this document shows when your offer was presented, how many offers you were competing with and whether your Offer was successful

### The E-Sign Process:

In this day-and-age, most offer documents are signed using e-signature however in-person documents can still be signed. Your REALTOR® will have a specific platform they use for e-signing and instructions will be given at that time. But basically, the e-signature process is very simple. It goes to your email, and you will “click” to acknowledge that you are about to accept an e-signature, then it will direct you to where to “click” for all initials & signatures. It will date/time stamp when you sign.

- Ensure that you only sign legal documents AFTER you have discussed and reviewed the documents in detail with your **REALTOR®**.

Disclaimer: The information provided in this document overview is intended solely for general understanding in layman's terms and should not be construed as a substitute for consultation with your REALTOR® regarding buyer or offer documentation.





Your new home is only  
a call or click away!

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