

MAKING AN OFFER TO PURCHASE A HOME



Once you find a home you want to buy, you will need to present the vendor with an Offer to Purchase or Agreement of Purchase and Sale.

An Offer or Agreement Usually Includes:

- your legal name, the name of the seller and the legal civic address of the home;
- the price you are offering to buy the home at;
- the items — other than the home — that will be included in the price (e.g.: window coverings, appliances or a satellite dish);
- the amount of the deposit;
- the date you want to take possession of the home;
- a request for a current land survey of the property;
- the date when the offer is no longer valid; and
- any other conditions that go with the offer, including property inspection and approval of mortgage financing.

Conditions in the Offer to Purchase May Include:

Home Inspection

It is always a good idea to have the home you are buying inspected by a knowledgeable and professional home inspector. If the home inspection report identifies any repairs that are needed, you and your real estate agent will have to discuss whether the condition of the home warrants withdrawing your offer to purchase or how these repairs may affect the price you are offering to buy the house for.

For Condominium or Strata Units

To buy a resale condominium or strata unit, you will have to get a satisfactory Estoppel Certificate or Certificate Status (does not apply in Quebec). This should be included as a condition in the Offer to Purchase.

New Home Warranty Programs

Warranties vary from one province to another, but usually they cover labour and materials for eligible items in your new home for at least one year after the construction has been completed. Before you sign a contract for a new home, contact your New Home Warranty Program office for a list of registered builders in your area.

Mortgage Approval

Even if you have a pre-approved mortgage certificate, you must still meet with your bank or credit union during the conditional offer period to get a final mortgage approval.

Once the Offer is Accepted

Start thinking ahead and making plans:

- If you are currently renting, give notice to your landlord.
- Should you hire a mover or do it yourself?
- Send change of address notices to family, friends, and all the companies that you do business with.
- Arrange for property insurance.

Go back to your new home before closing to:

- Measure for window coverings.
- Measure for special-sized furnishings.
- Bring in a tradesperson for a renovation or remodeling estimate.

For more homebuying tips, contact me or visit CMHC's interactive Step by Step Guide at www.cmhc.ca. CMHC is Canada's largest provider of mortgage loan insurance, helping Canadians buy a home with a minimum down payment of 5%. Ask your mortgage professional about CMHC.



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