



MARCIÉ DOONAN
REAL ESTATE

GRAB BUYERS

Marcie Doonan
Residential Realtor®
*with RE/MAX Dawson Creek
Realty*

Serving Dawson Creek &
Tumbler Ridge, BC
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HELLO I'M marcie doonan



RESIDENTIAL REALTOR® WITH
RE/MAX DAWSON CREEK REALTY

 Serving Dawson Creek &
Tumbler Ridge, BC

With over five years of real estate experience, Marcie Doonan brings knowledge, passion, and a client-first approach to every transaction. She began her career in Kamloops, BC, where she had the opportunity to learn from some of the industry's top agents as part of a successful real estate team. That early mentorship shaped her commitment to excellence, attention to detail, and personalized service.

Now proudly serving Tumbler Ridge and Dawson Creek, BC, Marcie combines her professional expertise with a genuine love for the region and the people who call it home.

Whether you're buying your first property, selling your family home, or looking for an investment opportunity, Marcie is dedicated to making the process smooth and rewarding from start to finish.

When she's not helping clients achieve their real estate goals, you'll find Marcie out exploring—hiking scenic trails, golfing local courses, or camping under the northern skies. Her appreciation for the great outdoors mirrors her approach to real estate: authentic, grounded, and full of enthusiasm for helping others discover their perfect place.



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REALTOR

buying vs selling

Understanding Legal Representation during a Real Estate Transaction:

If you are a represented client in a real estate transaction, it's important to understand the differences in legal interests between the Buying and Selling (Listing) REALTORS®.

Buyer's Agent

- Represents the Buyer Clients and their interests
- Shows buyers properties that fit their home search criteria
- Provides information about the neighborhood and comparable homes to help their clients make informed decisions about which properties to view and make offers on
- Schedule showings times with the listing agent
- Presents offers and negotiates on behalf of the buyer to get the best deal possible
- Has expert advice on practical contract clauses such as Home Inspections, Financing & additional services to fully protect their client's interests
- Protects buyers' financial and personal information, such as their budget and any sensitive personal details

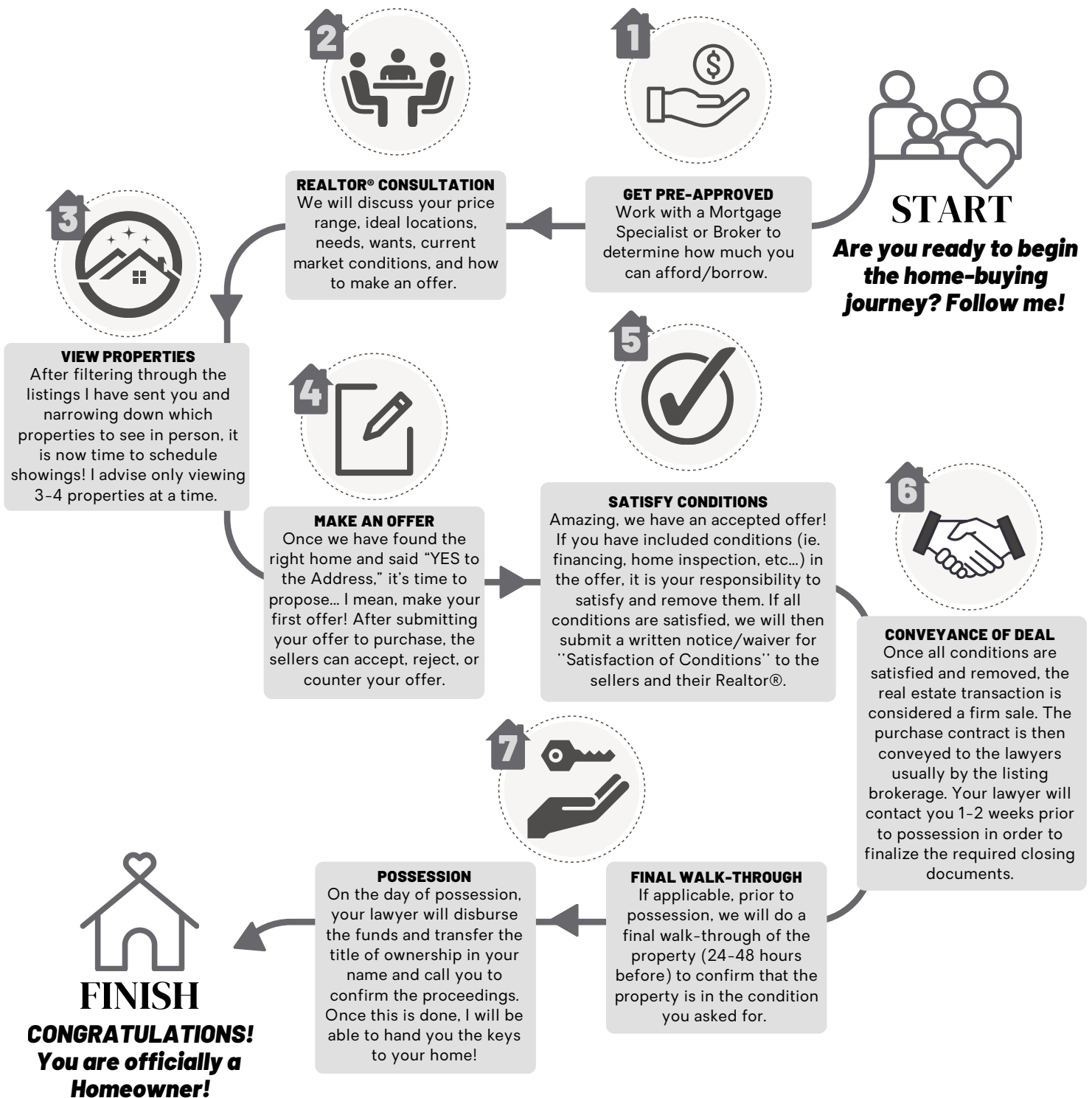


Seller's Agent

- Represents the Seller Clients and their interests
- Has expert knowledge of property values, comparable sales, and market trends, which they use to help their seller clients prepare their home for sale and price it appropriately
- Host open houses; Markets property to potential buyers using various (physical and digital) campaigns; Schedules showings for interested parties
- Receives and presents offers and negotiates on behalf of the seller to get the best price for their property
- Most often, the responsibility for conveying the deal paperwork to both the buyer & seller lawyers for closing & possession usually falls upon the listing brokerage.
- Protects seller's financial and personal information, such as their ideal sale price of the property and any sensitive personal details

HOME

buying roadmap



PROCESS

the home buying

Buying a home is undoubtedly one of the biggest financial investments an individual and/or family can make. With this in mind, it is essential to work with a Realtor® as they will physically be able to “open the door” to your dream home, mitigate any potential blindspots, assist you in writing a strong offer, guide you through negotiations, and successfully lead you in closing the deal on time for possession.



Buying a home is not a sprint, it is a marathon! Henceforth, if you are a first-time home buyer and buying a home is a future goal, it is recommended that you meet with a financial adviser or mortgage specialist at your bank to help you create a financial plan. Doing so will help you understand where you are financially and where you need to go in terms of meeting your financial goals and expectations.



- 1** **STEP 1: GETTING PRE-APPROVED**
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STEP 1: GETTING PRE-APPROVED

Prior to working with a Realtor® and viewing homes, it is in your best interest to consult with either your mortgage specialist at your bank or with an independent mortgage broker to start the pre-approval process. Working with a mortgage specialist a couple of months before purchasing a home will help you understand your overall financial health and improve it, if necessary. Doing so will help you successfully secure a mortgage loan if you are unable to purchase a property in all cash.



Getting pre-approved will help you approximate how much you can borrow in total, lock in an interest rate for the length of your term, and determine what your monthly payment could look like. This is why serious prospective home buyers should consider getting pre-approved 2-3 months before the expected purchase of a home. **Doing so will help first-time homebuyers to narrow down their search and view homes that are within budget.** Also, being pre-approved ahead of time will give first-time homebuyers confidence and reassurance when making an offer on a home they really like.



Costs of Purchasing a Home	Costs of Home Ownership
<ul style="list-style-type: none"> • Down Payment - the portion of the home price that is not financed with a mortgage (ie. a 20% down payment) • Deposit - a portion of your down payment that is associated with your offer to purchase • Appraisal - may be required by either your Mortgage Lender or the Mortgage Default Insurer • Buyer Due Diligence: <ul style="list-style-type: none"> ◦ <i>Home Inspection</i> • Closing Costs: <ul style="list-style-type: none"> ◦ <i>Lawyer fees</i> - service fees related to the disbursements of funds and transfer of ownership ◦ <i>Title Insurance</i> (if applicable or required by your lender) 	<ul style="list-style-type: none"> • Mortgage <ul style="list-style-type: none"> ◦ <i>Mortgage Default Insurance</i> is required if you put less than 20% down • Property Taxes • Utilities: <i>water, gas, electricity, internet, cable, phone services.</i> • Condo Fees or Home Owner Association (HOA) Fees if applicable • Home Insurance • Life and Disability Insurance • Funds for Home: <i>Maintenance/Renovations/Repairs</i>



During the mortgage approval process, a credit check will most likely be carried out.

A low credit score equates to bad credit.

Furthermore, **no credit equates to bad credit.**

Henceforth, work on your credit score and make it strong. If you are obtaining a mortgage loan, having good credit demonstrates to the lender and if applicable, the mortgage default insurer that you are financially responsible and qualified for a mortgage.



Mortgage Pre-Qualification vs. Mortgage Pre-Approval

	Pre-Qualification	Pre-Approval
Mortgage Application	No	Yes: Your mortgage specialist will assist you with this and send it to a potential lender on your behalf once completed.
Documentation Required	No	Yes: Supporting written documentation is required from you to verify and back up your mortgage application. (ie. pay stubs, job letter, bank statements, etc...)
Credit Check	No	Yes: You will need to give written consent to your mortgage specialist for them to pull your credit history. <i>(Understand that your credit score is your risk score. Likewise, having no credit (history) is equivalent to having bad credit and can make getting a mortgage difficult or unattainable.)</i>
Interest Rate	Estimate but not a guarantee	An interest rate hold is rendered for a specific amount of time and can be locked in for upwards of 120 days. <i>(Note that if you are ready to purchase a home and the market's interest rate changes, your lender will honor the lower rate.)</i>
Reliability	Rough estimate on mortgage amount but not a formal or documented guarantee. *Is most likely generated from an online mortgage calculator.	Based on your mortgage application & supporting documentation, your lender may render a commitment letter stating your maximum purchase price, interest rate, and term length. *If your mortgage is going to be insured, the mortgage default insurer will not look at your deal file until there is a live and accepted offer. Consider this a second level of approval before your mortgage loan is granted and secured.

STEP 2

STEP 2: REALTOR® CONSULTATION

Exclusive Buyer Representation Agreement

When you decide to work with me as your Realtor®, we will sign a written contract known as the “Exclusive Buyer Representation Agreement.” This agreement includes the details of the specific type of property you are looking to purchase, the services I will provide on behalf of my real estate brokerage as your designated agent, how I will be compensated, my responsibilities and obligations to you as my client, as well as your responsibilities throughout the duration of this agreement.

Home Search

After getting pre-approved, you should now have a budget to work with which will make criteria searching for suitable and potential properties so much easier! At this point when working with a Realtor®, you should make a list of your needs and wants and identify what your absolute must-haves and deal breakers are. Consider search criteria such as:

- Price range
- Size - total square footage
- Style of home - bungalow, 2 storey, half-duplex, or condominium unit
- Location (distance from work, schools, and amenities)
- Number of beds & baths
- Key features - attached garage, deck, and yard
- Inclusions - stainless steel appliances
- Basement - fully finished

****To ensure that we are working together effectively during the home search phase, I kindly request that you complete the "Buyer Questionnaire" form located on the next two pages. This form will help us determine your ideal needs and wants for your home, and will ensure that we are aligned in our home search efforts!****



BUYER QUESTIONNAIRE

Buyer(s) Information

Date: _____

Buyer 1 Name _____

Buyer 2 Name _____

Phone # _____

Phone # _____

Email _____

Email _____

Address _____

Address _____

Preferred Contact Type (check any that apply)

Phone Text Email

Preferred Contact Type (check any that apply)

Phone Text Email

Preferred Contact Time

Morning Afternoon Evening

Other: _____

Preferred Contact Time

Morning Afternoon Evening

Other: _____

Occupation _____

Occupation _____

Employer _____

Employer _____

Part-time Full-time Self-employed

Part-time Full-time Self-employed

of years employed _____

of years employed _____

Work Phone# _____

Work Phone# _____

Current Residential Status

Are you married?

Yes No

Do you have any children?

Yes No

If **Yes**, how many? Ages? _____

Do you have pets?

Yes No

If **Yes**, how many & what kind? _____

Are you currently renting?

Yes No

If **Yes**, when does your lease expire? _____

Do you own other property?

Yes No

If **Yes**, do you need to sell your current residence before moving?

Yes No

Yes, it is currently on the market. **MLS#** _____

What is your ideal move in date? _____

How many people will be residing in this home? _____

Do you or any family members have any disabilities, conditions, or circumstances that would require specific home features? If **YES**, what feature do you or your family members require?

No YES

Price & Financing

What price range of homes are you interested in?

\$ _____ to \$ _____

Are you a first time home buyer?

Yes No

Payment Method

Cash Finance

Are you pre-approved?

Yes No

Reason for purchasing?

Primary Residence Income Property Flip

Pre-Qualified amount?

\$ _____

What down payment % are you anticipating?

0-5% 5-15% 15% +

Do you have a pre-approval letter with this amount?

Yes No

How much cash in total available do you have for the purchase? Does this include closing costs?

\$ _____ Yes No

Location & Lifestyle

Desired city area or neighbourhood: _____

Desired school district (if applicable): _____

Please checkmark any and all desired location or amenity features that you find important:

- | | | |
|--|---|--|
| <input type="checkbox"/> In/close to Downtown area | <input type="checkbox"/> Don't need a vehicle to get around | <input type="checkbox"/> Close to parks |
| <input type="checkbox"/> Residential Suburbs | <input type="checkbox"/> Gated community | <input type="checkbox"/> Close to dog parks |
| <input type="checkbox"/> Out of city (countryside) | <input type="checkbox"/> Golf community | <input type="checkbox"/> Close to highways |
| <input type="checkbox"/> Family friendly | <input type="checkbox"/> Close to Schools | <input type="checkbox"/> Close to public transit |

Other:

How would you describe your life-style? (Check all that apply)

- | | | |
|--|------------------------------------|--|
| <input type="checkbox"/> Entertaining Others/Parties | <input type="checkbox"/> Relaxed | <input type="checkbox"/> Creative/Hobbyist |
| <input type="checkbox"/> Family friendly | <input type="checkbox"/> Traveller | <input type="checkbox"/> Works non-remote |
| <input type="checkbox"/> Maximum Privacy | <input type="checkbox"/> Retired | <input type="checkbox"/> Works Remote |

Other:

Property Requirements

What type & style of home are you looking for? _____

Home sq.ft. _____ Lot Size (small, medium, large): _____ #Floor Levels: _____

#Bedrooms _____ #Baths _____ #Garage Spaces _____ #Extra Parking (off-street) _____

Heated garage Yes No **Open floor plan** Yes No **Basement** Yes No

Basement condition/style? Unfinished Partially Finished Totally Finished Walk-out

***Please rate the importance of the below applicable features of your desired home.**

(1 = not important, 5 = very important)

MASTER BEDROOM		WALK-IN PANTRY		EXTRA STORAGE	
WALK-IN WARDROBE		FORMAL DINING ROOM		FENCED YARD	
MASTER ENSUITE		OFFICE/STUDY ROOM		LANDSCAPING	
GUEST ROOM		POOL		ATTRACTIVE VIEW	
LARGE LIVING ROOM		PATIO OR DECK		CORNER LOT	
KITCHEN ISLAND		HOBBY/GYM ROOM		SHED/WORKSHOP	
CENTRAL AIR CONDITIONING		SEPARATE LAUNDRY ROOM		LARGE DRIVEWAY	

Additional Notes:

Home Viewing

What days and times are the best for you to view properties? **TIMES:** _____

Mon Tue Wed Thu Fri Sat Sun

Yes No → If we find and see a home that you love, are you willing and ready to write an immediate offer that same day?

Yes No → If a home is in hot demand and there is a potential for a multiple offer situation, are you willing to still submit an offer?

Yes No → Are you open to virtual tours if necessary? (For-out of town buyers)

★ What do you feel will be the key factor in your purchasing decision? (Price, terms, location, possession date, home condition, other?) _____

STEP 3

STEP 3: VIEW PROPERTIES

After filtering through the listings I have sent you and narrowing down which properties to see in person, it is now time to schedule showings. I advise seeing only between 3-4 properties (back to back) within a day as seeing too many homes within one session can be very overwhelming. Below are a few home search reminders:



A perfect home is one that meets all your needs and matches your current lifestyle. Do not try to stretch yourself too thin by buying a home that is too big, even if you are pre-approved for it! A home is to be a blessing and not a curse. You want to own the home and not have the home own you.

Look beyond the decor. While a home may be beautifully decorated, it's important to focus on the bones of the house, such as the layout, the size of the rooms, and the condition of the home's infrastructure. Don't let a home's decor distract you from its true value.



Consider the neighborhood: When buying a home, you're not just buying the house itself, but the neighborhood it's in. The location is the only variable you CANNOT CHANGE after you purchase a home. So make sure to drive around the area to get a sense of the community, the local amenities, and the overall feel of the neighborhood.

STEP 4

STEP 4: MAKE AN OFFER

While at times it can be difficult to pull the trigger, beware that the good homes move quickly and I don't want you to miss out on the opportunity and end up becoming discouraged. Once we have found the right home and you said "YES to the Address," it is time to propose... I mean, make your first offer!

When writing an offer to purchase, the following terms and conditions will require your input:

1) Purchase Offer Price

2) Possession Date

The day you take legal ownership. Your lawyer will forward the purchase funds to the seller's lawyer and the transfer of ownership will be made in your name.

3) Inclusions & Exclusions

Inclusions are items that are not physically attached to the home like appliances, bar stool chairs, shed, hot tub etc. Likewise, exclusions are items not included with the purchase of the home and are to be removed before possession.

4) Deposit Amount & Due Date

- Your deposit is a piece of your down payment that is submitted with your offer to purchase and signifies how serious you are about purchasing a property in good faith.
- Your deposit should be readily available as the listing agent's brokerage will hold your deposit in a separate TRUST account until the deal is closed by the lawyers.
- If you fail to submit the deposit by its due date, by whatever method (e-transfer, wire transfer, cheque, bank draft) to the listing real estate office, the seller can void the purchase contract by giving you written notice.





5) Conditions and their Due Dates

Conditions are stipulations (with an expiry date) that serve as an impediment or hindrance to an enforceable contract until they are satisfied or waived. Usually, buyers will have 5-10 business days to satisfy their conditions. Once conditions are satisfied and removed, the sale of the home is firm and the purchase contract between you and the seller becomes legally binding. However, if you are not able to satisfy and remove your conditions by the due date, the deal is considered “dead” and you are able to retrieve your deposit back.

- Examples of conditions can include:
 - (Securing) Financing - finalization of mortgage
 - Satisfaction with Property Inspection
 - Sale of Buyer’s Property if applicable

6) Final Walk-Through Date

This is also known as a pre-possession inspection as this allows you to view the property again with your Realtor® usually 24-48 hours before possession.

It is also used to ensure that if there were (written) requested repairs to be fulfilled by the seller, that they were duly completed.

Regardless, a final walk-through is not mandatory.

7) Date and Time for Acceptance/Expiration of Offer

This term creates a sense of urgency for the seller to give a response to your offer and also removes the need to formally withdraw the offer. After submitting your offer to purchase, the sellers can outright accept, reject, or counter your offer.

STEP 5

STEP 5: SATISFY CONDITIONS

Once you have an accepted offer and both parties to the contract are satisfied with the negotiated conditions and terms, the home is considered “conditionally sold.”

Henceforth, in order to have a “firm sale,” you need to satisfy and remove all conditions placed within 5-10 business days.

Financing

If you have included a financing condition in your offer to purchase, you need to finalize and confirm your mortgage before removing this condition. Your Mortgage Specialist or Broker will require a copy of the purchase contract and MLS® property details.

Appraisal

An appraisal is a formal property valuation that is required by a Mortgage Lender or Mortgage Default Insurer to understand the value of their collateral. Appraisals involve a detailed analysis of the property's physical characteristics, location, and recent comparable sales in the area. They are required for new home purchases, refinancing, or when a property is being used as collateral for a loan. The appraiser must be licensed and impartial, and their final report is submitted to the lender for review. The appraisal value can impact the amount of money a lender is willing to loan and the interest rate on the loan. However, it is important to note that an appraisal is just one factor in the overall home buying process, and other considerations such as market conditions and negotiation can also affect the final sale price.





Home Inspection

A professional home inspection is recommended for pre-owned and newly built homes to reveal hidden issues and save money in the long run. Inspections can also help negotiate with sellers and provide valuable information about the home's condition and necessary maintenance. It is important to choose a reputable and experienced inspector to ensure a thorough and accurate inspection that covers structural components, electrical systems, plumbing, heating and cooling systems, roofs, and more.

Final Waivers

If all conditions are met and satisfied (on or before the Condition Day date), we will then submit written notice for "Satisfaction of Conditions" to the seller and their Realtor®. **When this happens, the sale of the home becomes firm and you are legally obligated to proceed with the real estate transaction.** However, if conditions are not met and satisfied, we will then submit written notice for "Non-Satisfaction of Conditions" and the purchase contract is considered a "dead deal," meaning you are allowed to back out of the real estate transaction and your deposit will be returned.



On the contrary, if you satisfy and remove your conditions, and end up not proceeding with the purchase, you could lose your deposit you made with the initial purchase contract and may be subject to legal action by the seller.

STEP 6: CONVEYANCE OF DEAL

Once all conditions are satisfied and removed, the purchase contract, waivers, and written amendments (if any) are conveyed to the lawyers. Generally, the listing real estate office is responsible to convey (ie. send) all paperwork regarding the deal to both your lawyer of choice and the seller's lawyer.

Your lawyer will contact you 1-2 weeks before possession to finalize the required paperwork. Note that you will need to bring photo ID, funds for your down payment, and documentation of a Home Insurance policy to the meeting with your lawyer. Your lawyer will discuss and go over all the legal documents with you in regards to:

- any possible restrictions or caveats registered against the property,
- discuss closing costs,
- disbursements & property tax adjustments,
- your mortgage contract documents (if obtaining a mortgage),
- and have you sign the documents to transfer the property's title to you after your lawyer advances the purchase funds to the seller.



STEP 7

STEP 7: FINAL WALK-THROUGH & POSSESSION



Final Walk- Through

As mentioned in Step 4, we may do a final walk-through 24-48 hours prior to possession. During the walk-through, you will want to ensure that the property is in the condition as it was when you submitted the offer to purchase and confirm your findings with your lawyer. Any additional inclusions that have been agreed to in the purchase contract should be in place. If an inclusion is missing or if a term in the contract has not been fulfilled, you will need to contact your lawyer immediately to rectify the situation with the seller's lawyer.

Closing & Possession

On the day of possession, your lawyer will disburse the purchase funds to the seller's lawyer and transfer title of ownership in your name and call you to confirm the proceedings.

In addition, I will also receive a call from the seller's Realtor® typically around 12:00 noon confirming that funds have been received by the sellers and that the keys are indeed releasable. In the event of any unforeseen delays, it is strongly advised to not book moving trucks at exactly 12:00 noon. With that said, the final step is to meet up and hand you the keys to your home.



HOME

buying mistakes

To avoid sabotaging your financial credit and risking the collapse of a real estate deal, please refrain from committing any home buying "sins" while waiting to close on a mortgage loan. **These actions can critically affect your financial assessment and responsibility, potentially causing you to lose your mortgage agreement.**



DO NOT BUY OR LEASE A NEW VEHICLE

DO NOT CHANGE JOBS OR QUIT YOUR JOB



DO NOT COSIGN A LOAN FOR ANYONE

DO NOT CHANGE BANKS



DO NOT OPEN A NEW LINE OF CREDIT

DO NOT RACK UP CREDIT CARD DEBT OR FALL BEHIND ON ANY PAYMENTS



DO NOT CLOSE ANY CREDIT ACCOUNTS

DO NOT SPEND THE MONEY YOU HAVE SET ASIDE FOR CLOSING COSTS



DO NOT MOVE MONEY AROUND BY MAKING LARGE DEPOSITS, WITHDRAWALS OR TRANSFERS

DO NOT BUY FURNITURE YET



MOVING

checklist



3-6 Weeks Prior to MOVE

- Make an inventory of everything that needs to be repaired, moved, left behind, donated or thrown away
- Find, get quotes, & reserve moving companies and professional cleaners if you are using them
- Prepare a list of who needs to be notified of your upcoming move and change of address: *Utilities, Drivers License, Post Office, Banks/Investments, Doctors, Insurance, family, friends, business firms, personal accounts and subscriptions.*
- Purchase moving supplies/boxes or ask your family, friends, or local businesses for boxes
- If possible, start to empty out and disassemble large furniture units
- Start packing infrequently used items
- Begin cleaning out the garage, shed, attic, and storage rooms



Moving Tips!

- Be sure to budget for moving trucks, cleaners, moving supplies, and meals as these expenses can quickly add up!
- Pack according to room and label boxes
- Vacuum pack your clothes! You can even do this with ordinary trash bags.
- If you have clothes on hangers, consider bundling 10 items together and use a trash bag to protect your clothing from dust and dirt when moving.
- Pack light items in big boxes and heavy items in small boxes
- If possible cut handles into boxes so they are easier to carry



2 Weeks Prior to MOVE

- Plan meals to use up refrigerated food

- Gather and clean outdoor furniture
- Change address with post office and get mail forwarding
- Cancel memberships if you are moving far away (ie. gym)
- Arrange Cut-off/Activation dates for utility companies/services:
 - Telephone/Cable/Internet
 - Gas/Electricity/Water/Garbage
 - Security
 - Insurance (Life/Home/Car)



1 Week Prior to MOVE

- Defrost your freezer & empty ice maker
- Clean fridge, microwave, stove top/oven
- Confirm travel/moving arrangements
- Pack a suitcase for each family member with clothes and toiletries to get through the first few days.
- Prepare an Essentials Box:
 - Toilet paper, paper towel or kitchen cloths
 - Soap, disinfectant spray or wipes
 - Snacks, coffee, tea
 - Kettle, utensils, plates, cups, pot/pan
 - Garbage bags
 - Pet food and dish
 - Flashlight, portable tool kit, first aid kit
 - Shower curtain if necessary
 - Bed sheets and blankets
 - Phone Charger
 - Important Records/Documents



Day of MOVE

- Leave a note of your new address so future residents can forward any remaining mail
- Water, Heat, A/C shut off
- Lights turned off
- Windows shut and locked
- Check for items left behind
- Surrender house keys & mail key

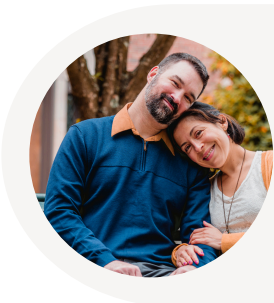
CLIENT testimonials



Marcie is amazing! Super professional, easy to talk to, and moved quickly to work within my timeline. I'll be calling her for all my real-estate needs!



I had the pleasure of working with Marcie as my realtor, and I was very happy with the outcome. Marcie's expertise, professionalism, and dedication made finding the home I was looking for simple. She listened attentively to my needs, provided valuable insights, and guided me throughout the process. Her prompt communication made it easy to check out places as soon as they were on the market. Marcie's personalized service and genuine care for her clients truly set her apart. I highly recommend Marcie for anyone looking for a top-notch realtor. Thank you, Marcie, for making my home-buying experience exceptional!



Marcie was so great to deal with! It was like I've known her for years! She sold our house fast and helped us the whole way!! And a plus is she was absolutely amazing with our kids!!



We are so grateful to Marcie for making the sale of our home such a smooth and successful experience. From the very beginning, she provided expert advice on pricing, staging, and marketing, which helped us attract interest right away. Her communication was excellent—she kept us updated every step of the way and always took the time to answer our questions. Thanks to her hard work and negotiation skills, our house sold quicker than expected. We couldn't have asked for a better realtor and would highly recommend Marcie Doonan to anyone looking to sell their home.



RESOURCES

local recommendations

Mortgage Lenders

Jessica Anderson 250-317-2260
Kaela Fraser 250-219-3862
Greg Peace 250-571-6678

Home Inspectors

Paul Green 250-794-8236
Dallas Pever 250-668-7685
Payden Wongstead 250-793-0499

Lawyers & Attorneys

Allen & Associates 250-782-8155
Geneva O'Connell 250-782-0052
Corvus Law 778-405-2260

Home Insurance

Christine Boyd 780-357-6415
TD Online tdinsurance.com
Hub International 250-782-5565

REAL ESTATE GLOSSARY

- **Amortization:** the total number of years it takes to repay the entire amount of a mortgage loan.
- **Amendment:** a separate document that changes, adds or removes a previous agreed-to term in a contract.
- **Appraisal:** a formally conducted property assessment that determines an impartial estimate or opinion of value.
- **Appreciation:** the increase in value of a property over time.
- **Assessment:** the value of a property set by the local municipality for the purposes of calculating property tax.
- **Backup offer:** when a buyer submits an offer to purchase a property that is conditionally sold. *See *conditional offer*.
- **Brokerage:** the company or office licensed by the Real Estate Council of Alberta as an entity authorized to trade in real estate.
- **Buyer's Market:** property supply is strong and buyer demand is weak.
- **Chattels:** unattached goods; moveable items that are not securely fixed to the land or buildings (ie. appliances)
- **Caveat:** written legal notice registered against the title of a property warning that a claim or an interest has been made against the property by a third party.
- **Certificate of Compliance:** confirmation from the municipality that the location of the building(s), structures and development on a property comply with all regulations of the Land Use Bylaw.
- **Client:** the party in a real estate transaction that is represented by a real estate professional and has therefore employed the services of a Realtor® through a written service agreement.
- **Closing Costs:** Costs in addition to the purchase or sale of the home, such as legal fees, title insurance, disbursements and commission that are payable on closing day.
- **Comparative Market Analysis (CMA):** A method of property valuation used by real estate professionals for estimating the value of residential properties. *Is NOT an appraisal!
- **Comparable Property:** a property that has recently sold and is similar to the subject property.
- **Conditions (or contingency):** stipulations (with an expiry date) that serve as an impediment to an enforceable contract until they are satisfied or waived.
- **Conditional Offer:** a written purchase contract with stipulations that must be met within a specified period of time in order for the real estate transaction to become firm. These conditions can include financing, a satisfactory home inspection, the sale of the buyer's home, and/or a condominium document review.
- **Conditional Sale:** the seller has accepted a buyer's conditional offer.
- **Condominium:** a form of property ownership that includes individual ownership of a unit and the shared ownership of common property.
- **Conflict of Interest:** a situation or circumstance that undermines the impartiality of a person.
- **Counteroffer:** One party's written response to the other party's offer during the negotiation of a real estate purchase between the buyer and seller.
- **Conventional Mortgage:** A mortgage where the loan amount does not exceed 80% of the appraised value or purchase price of the property.
- **Conveyancing:** the formal process of transferring the legal title of land and recording interests in the land from one person to another through written documentation.
- **Customer:** the party to a real estate transaction that is not being represented by a real estate professional. *See *client*.
- **Deposit:** a portion of your down payment that is included with your offer to purchase to signify how serious you are about buying the property.
- **Down Payment:** the portion of the home price that is not financed with a mortgage.
- **Easement:** a legal right to use or cross (right-of-way) another person's land for a limited purpose. (I.e. a Utility Company's right to run or lay pipe across a property.)
- **Encroachment:** An intrusion onto an adjoining property. (ie. neighbours fence, storage shed, or overhanging roofline.)
- **Equity:** a homeowner's financial interest in a property. The difference between the value of the property and the amount owing (if any) on the mortgage.

REAL ESTATE GLOSSARY

- **Earnest Money:** Also known as "good faith" money, this is money put up by the buyer into a trust or escrow account. This action shows the buyer is serious about purchasing the home.
- **Fee Simple:** the highest estate form of land or property ownership with the most rights and with the fewest limitations (ie. restrictions imposed by the government).
- **Fiduciary Duty:** a legal duty requiring a real estate professional to act at all times in the client's best interest.
- **Foreclosure:** a legal process where the lender takes possession and ownership of a property when the borrower does not meet their mortgage obligations (ie. Defaults on payments).
- **High Ratio Mortgage:** A mortgage loan that exceeds 80% of the appraised property value or sale price. **See mortgage default insurance.*
- **Holdbacks:** a written condition that the buyer holds back some of the purchase price until the seller completes/ repairs certain items or tasks.
- **Lien:** a legal claim registered against a property to ensure payment of a debt.
- **Material Latent Defect:** a physical deficiency or construction fault in a property that is not visible or discoverable through a normal home inspection. This defect can render the property potentially dangerous or inhabitable.
- **MLS®:** stands for multiple listing service. It is a database established by cooperating real estate professionals to provide data about properties for sale in a specific location or market.
- **Mortgage:** a legal agreement specifying the pledging of real property to a lender as a security for a debt.
- **Mortgage Default Insurance:** is required for down payments of less than 20% of the purchase price which protects a lender in the event that the borrower defaults on their mortgage payments.
- **Mortgage Term:** the amount of time you commit to your mortgage rate, conditions, and details with a lender. When a term ends, you can either pay the balance or renegotiate for another term.
- **Mortgage Pre-Approval:** an agreement rendered from a formal application process for a mortgage that specifies the mortgage term, interest rate and maximum amount of the loan prior to the purchase of real estate.
- **Mortgage Pre-qualification:** a quick estimate of how much you can borrow. **See pre-approval.*
- **Multiple Offer Situation:** a situation when multiple buyers submit an offer to purchase on the same property, at the same time.
- **Patent Defect:** a physical deficiency in a property that is visible to the naked eye.
- **Principal:** the mortgage amount initially borrowed, or the portion still owing on the mortgage. Interest is calculated on the principal amount.
- **Property Inspection:** a non-intrusive examination conducted by a licensed property inspector, whose purpose is to evaluate the interior and exterior properties of a home in order to provide an opinion on the overall (working) condition of a property.
- **Rate (Interest):** the money you pay to your lender for using the funds you borrow to purchase a property.
- **Real Property:** Refers to the land, any permanent improvements to the land (ie. home), and the property rights that go with the ownership of the land.
- **RPR (Real Property Report):** a legal document an Alberta Land Surveyor prepares that clearly illustrates the boundaries of a property and the location of improvements, such as buildings, decks, garages, sheds, and fences, relative to the property boundaries.
- **Seller's Market:** buyer demand is strong and property supply is weak.
- **Terms:** additional specifications or details that are added to a contract.
- **Title:** A document that records the information about the land, such as the legal land description, municipal jurisdiction, ownership and other registered interests.
- **Title Insurance:** a form of indemnity insurance that protects and covers the loss of an interest in a property due to discovered legal defects—some issues being title-related and some being non-title-related.
- **Unconditional Offer:** a written purchase contract with no conditions attached. When an unconditional offer is accepted, the home is effectively considered sold and the real estate transaction is firm.



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