



Bonnie Bryant

"the key to a good move"



Home Buyer Information Brochure

for

Courtesy of

Bonnie Bryant

RE/MAX

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Table of Contents

Your Real Estate Agent.....	3	Contingency Reserve Fund / Title for	
Role of a Real Estate Agent.....	3	Strata.....	18
The Home Acquisition Process.....	4	Strata Documentation.....	19
10 Steps to Buying Your New Home	5	Parking Stalls & Storage Lockers.....	19
Getting Started.....	6	Strata Plans.....	20
Arrange Financing/Pre-approval/ Down Payment/ Lenders, Loan Officers, Mortgage Brokers	6	Important Documents when Buying a Home.....	21
Appraisers.....	7	Working with a Real Estate Agent.....	21
Conveyance Lawyer/Notary Public.....	7	Property Disclosure Statement (PDS).....	21
Insurance Brokers.....	8	Contract of Purchase and Sale.....	21
The Offer Making Process.....	9	Addendum.....	21
Making an Offer.....	10	Amendment to the Contract of Purchase and Sale.....	21
Subject Clauses.....	10	Canadian Mortgage & Housing Corp 5% Down Program for 1 st Time Buyers.....	22
Deposits.....	11	RSP Home Buyer Program	22
Fixed/Chattels.....	11	Important Closing Costs When Purchasing a Home.....	23
Home Inspections	12	Breakdown of Buyer’s Closing Costs.....	24
Completion/Adjustments & Possession Dates.....	12	Insurance.....	25
Property Occupied by Tenants.....	13	Moving Tips.....	25
Completion/Closing.....	13	Home Improvements.....	27
Key Possession.....	13	Maintenance and Repairs.....	28
Property Transfer Tax.....	14	Home Maintenance Schedule	28
Property Transfer Tax & First Time Home Buyer.....	14	Securing Your Home	30
Property Taxes.....	15	Important Contacts when Moving.....	31
Return from HST to GST & PST	16	Preferred Suppliers List	33
Types of Ownership - Apartments & Townhouses.....	18	Glossary	39





Your Real Estate Agent: Bonnie Bryant
The Key to a Good Move

Purchasing a home is one of the biggest investments that you will make in your lifetime. You have taken the first step by contacting a real estate agent you can trust to navigate you through the process of turning your dream of owning a home into reality.

Bonnie Bryant

Role of a Real Estate Agent

Real estate agents are in the market viewing properties daily, resulting in up to the minute information to suit your needs. A good real estate agent is prompt to respond to your needs and is quick to show their buyers any new listings that may arise, which fit the client's profile.

Your representative invests valuable time, energy and effort into ensuring that you find a property that fits your needs. When the right home for you is found your Real Estate Agent will provide you with invaluable advice on how to prepare your contract of purchase and sale, to safeguard your interests. Your real estate agent can also suggest other valuable team players in the home acquisition process such as conveyance lawyers, notaries, property inspectors, and mortgage brokers.

Remember that throughout the process of acquiring a new home your real estate agent has your best interests at heart and is working hard to find the perfect home for you. Don't work with several agents at the same time as the mutual trust and respect of real estate agent/client relationship will be eroded so loyalty to your agent will work to better results that you will create together. When you work with one realtor they will learn and understand your needs sooner and better. As aforementioned your real estate agent is in the market every day working with listings and while your family and friends may provide insight into your purchase it is important to remember that they may not be as familiar with the market as your real estate agent. Throughout the course of this handbook you will be able to familiarize yourself with the process of purchasing a home. Also, information on the roles of your real estate agent, mortgage broker, home inspector, and conveyance lawyer/notary will be covered. In the latter portion of this brochure additional material will be covered that discusses the necessary documents that you will come across on your quest for your finding your new home.



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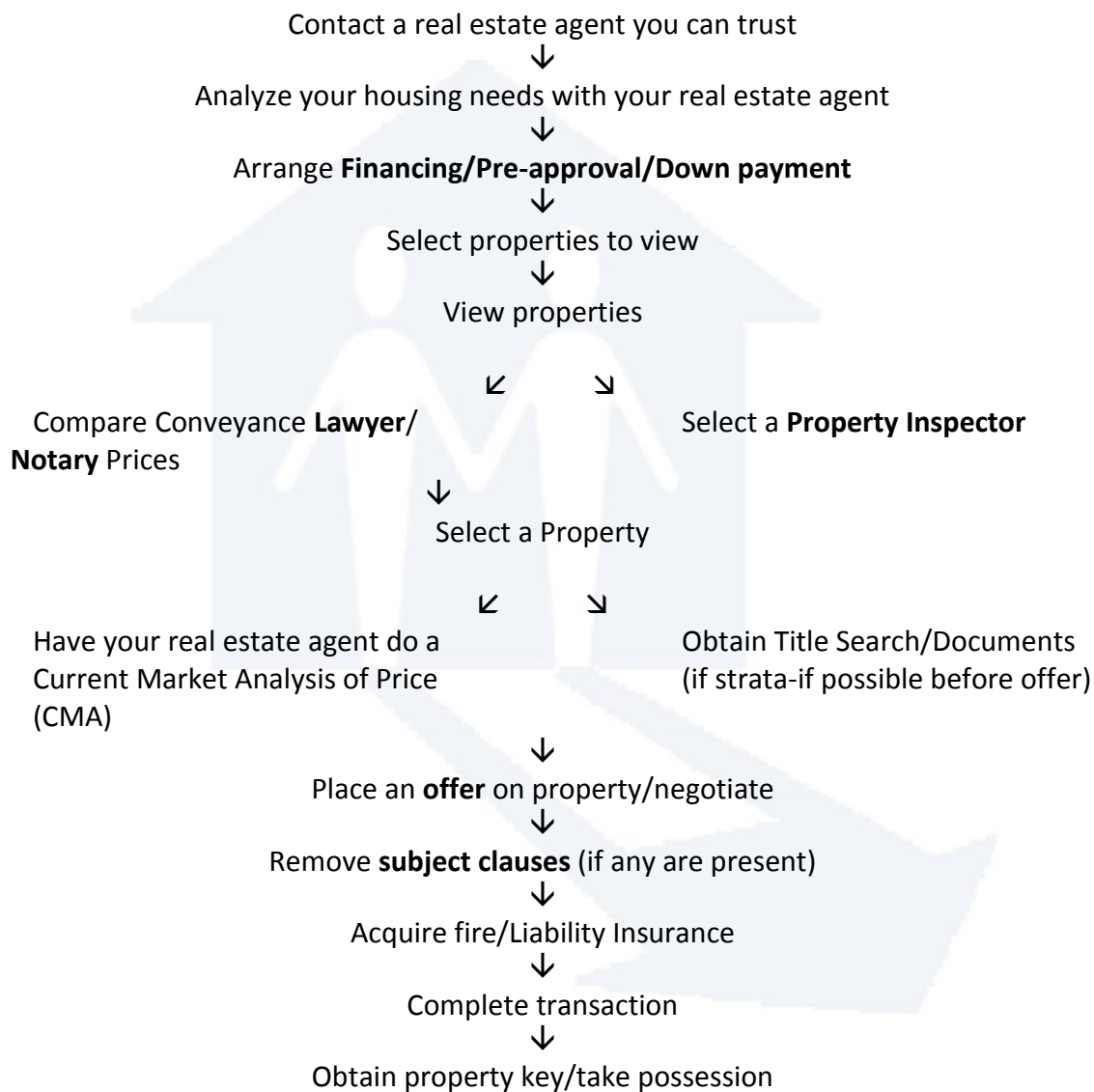
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The Home Acquisition Process





10 Steps to Buying Your New Home

- Step 1** Get Financing organized & Pre-approval with mortgage broker or bank
- Step 2** Go shopping for your new home
- Step 3** Once your new home is found we negotiate an offer
- Step 4** When the offer is accepted, then you deal with subjects (conditions) on the offer
Eg. Subject to financing, inspection, etc (approximately 1 week to do this)
- Step 5** Removal of your conditions and a 5%-10% deposit makes your offer *firm* and *binding*
- Step 6** All documents then go to your Lawyer/Notary and Mortgage Broker to begin their work
- Step 7** Meet with your Lawyer or Notary approximately 4 days prior to completion date to sign documents and bring final bank draft
- Step 8** Completion date is when the money and title of property is transferred into your name
- Step 9** Possession date (usually the day after Completion) at 12 noon is when you get keys and can move into your new home!
- Step 10** *Congratulations!!*



Getting Started

Arrange financing/Pre-approval/Down payment

Before you begin your house search you should ensure that you have been pre-approved for a mortgage by a financial institution. Your lender will approve the amount of mortgage you qualify to have and will issue you a written confirmation or certificate for 60-90 days. At this time your lender will also set your mortgage interest rate, if at any time the rate goes down your lender should adjust the rate accordingly. Follow up with your lender to ensure they alter it accordingly. Although pre-approval is an important part of your home search you will still need to get final approval by your lender subject to the bank appraisal of the value of your home.

When seeking pre-approval your lender will want to know information about your ability to repay your loan. They will assess your ability to repay your loan based on your gross income, assets, liabilities, earnings, employment history and past record of repaying loans. Specific information that you may be asked to provide may be encompassed in the following:

- Personal information
- Details of employment inclusive of proof of income (T-4 slips, personal income tax returns or a letter of verification from your employer)
- Additional sources of income, i.e. pensions
- Current banking information
- Consent to run a credit check
- A list of assets
- A list of liabilities.



Lenders, Loan Officers, and Mortgage Brokers

There is no fee and no obligation when you are arranging for a mortgage before you find a property to purchase. Lenders range from banks, credit unions, trust companies, mortgage brokers, etc. and each lender offers different terms and offers. The experience that your loan officer has is very important in your mortgage application process.

Mortgage lending can differ from branch to branch within the same financial institution. This may not seem like a natural conclusion, but it is premised on the experience of loan officers; more experienced loan officers will have a better knowledge of the system and thus may be more ably suited to cater to your needs.

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Mortgage brokers are professionals who represent a variety of banks, trust companies and private lenders. It is common that mortgage brokers can offer you loans at about 1 to 1.5 percentile below rates which banks have posted. Mortgage brokers can pre-approve or approve your funding typically within 48 hours of completing an application form. The application form is forwarded to lending institutions for approval.

Your representative will seek out the most advantageous terms, conditions, and rates to suit your needs. Brokers do not charge a fee for this service because they are paid a "finder's fee" from the lender. In the event that you have a poor credit history the mortgage broker will invoice you for the services they have supplied—usually a small percentage of the mortgage amount. Unlike a financial institution officer, a mortgage broker is not paid a salary; the mortgage broker receives his/her payment only after the customer completes the home purchase.



It is very advantageous to utilize the services of a mortgage broker when shopping around for a loan because doing so will not affect your credit rating. Your mortgage broker can 'shop' amongst different lenders while only making one credit rating request to the credit bureau, subsequently there will be a minimal affect on your credit. On the other hand, each time a potential lender (i.e. financial institution/banks) pulls a credit report your FICO score decreases and your ability to obtain credit lessens. Your FICO score is a record of your credit rating and is also what lenders base their approval on. (For more information on FICO go to: <http://www.myfico.com/>)

Your real estate agent can advise you on professionals to work with to secure your financing. For more information, ask your real estate agent.

Appraisers

It is standard practice to have your lending institution evaluate the home that you have selected to purchase by employing an appraiser. The purpose of an appraiser is to gauge the value of the home you have selected to ensure that the purchase is a good financial investment for your lender.

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Finding a Conveyance Lawyer/Notary Public

Conveyance lawyers rates can differ, thus it is important to shop around. A notary public can be less expensive than a lawyer, but not always. Legal fees are typically \$900-\$1500 when purchasing a home. Choosing a lawyer or notary is a very important decision. Not only will they be in charge of many of your legal responsibilities, but they will be able to explain complicated choices and guide you to making the proper decisions. To ensure a good working relationship, you will want a local lawyer or notary with experience in real estate regulations. Their responsibilities include:

- Establishing whether or not a property is legally fit for selling, and owned by the seller.
- Handling the transfer of ownership and registration.
- Coordinating legal documents to ensure funding will be available and draw up legal documents for mortgage securities. Your lawyer will also make sure you sign and understand these documents.
- Handling the transaction of your purchase with the lawyer of the property seller.

The buyer typically pays for all documentation regarding the transfer of title, new mortgage and disbursements; the seller pays for clearing title of all financial encumbrances on mortgage.

Check my list of preferred suppliers for some of my trusted recommendations.

Insurance Brokers

As with conveyance lawyers and notary publics, insurance providers' rates can vary. Typically banks offer more extensive rates for insurance than independent insurance brokers.

Finding an insurance provider will bring you one step closer to being a home owner, as your financial lender will require that you have property insurance, inclusive of fire and flood insurance, placed immediately on the property. The financial institution wants to ensure that its investment will be protected before they advance mortgage monies to you. It is recommended that you obtain replacement cost coverage.

Condominiums and townhouses do not need to have property insurance that covers for flood and fire; instead they need to have liability and contents insured. The reason for this is because strata monthly maintenance fees cover the property insurance for the building. Ask your real estate agent about recommended professionals that have worked to the great satisfaction of other clients.





The Offer Making Process





Making an Offer

When you have found a property that fits your needs it is time to make an offer. Your real estate agent will guide you through the process of negotiating the Contract of Purchase and Sale of the property. You may choose to have subject clauses written into your contract, but once the subject clauses have been removed in writing then the contract is firm and binding.

Subject Clauses

The purpose of a subject clause is to create a specific condition/stipulation(s) that must be fulfilled before the sale is finalized. Below are some, but not all of the possible, subject clauses, which you may choose to stipulate in your Contract of Purchase and Sale:

- Financing
- Home Inspection
- Sale of buyer's home or property
- Review and approval of title search
- Vacant possession if property is occupied by a tenant and you want the tenants to leave
- Form B, Bylaws, Financial Statements (for strata properties)
- Strata council minutes: minimum 24 months & 2 AGM's (for strata properties)
- Receive professional advice about HST liability and rebate entitlements (if new house).

The fewer subject clauses that you include in your offer the stronger and more desirable is the offer. When you are in competition with other bidders a stronger offer, with few or no subject clauses, will be an advantage over other bidders. If there are multiple offers on one property, all bidding at the same price, sometimes the determining factor will be contingent on the number of subject clauses contained within the offer, what they entail as well as the completion and possession dates.

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An example of a weak subject clause is “subject to the sale of buyer’s home or property” because there is always the possibility that you may not be able to sell your property in a timely manner. Quite frequently sellers reject any offer which has the condition of “subject to the sale of buyer’s home or property,” opting for offers with no subject clauses or subject clauses which are simpler to fulfill, i.e. “home inspection.”

Typically subject clauses are removed within five to ten working days of the offer being accepted. But on average five to seven days is the standard.

Deposits

At the time that you make your offer you also put a deposit on the property. However, it is possible that your Contract of Purchase and Sale will state the deposit upon subject removal or within 24 or 48 hours of final subject removal. The deposit will be in the form of a BANK DRAFT and will be made out to **Re/Max Crest Realty Westside IN TRUST**. This deposit is put into an account at your real estate agent’s company bank account. Your deposit counts towards your down payment on your new home. If for any reason the offer falls or you cannot fulfill all of the conditions of the offer, then you are entitled for the full return of your deposit.

Often a deposit is between 5-10% of the purchase price. Your deposit is a good indication of how serious you are about the property. In a multi-offer situation it may be advantageous to make a deposit of more than 10% as this sends a strong indication to the seller that you are very committed to the purchase of the home.

Fixtures/Chattels

When making an offer on a property including too many requests for items may alienate the seller, or they may counter offer at a higher rate. Consult with your realtor over what is considered to be sensible under the circumstances.

The differences between fixtures and chattels can be a source of confusion. To avoid potential confusion or misunderstanding include items that you want to be left behind once the sale is complete in your Contract of Purchase and Sale.

The below list represents some items that are most commonly requested in a Contract of Purchase and Sale:

- Washer and Dryer
- Stove
- Refrigerator
- Dishwasher
- Drapes/Window/Coverings
- Alarm Systems



Home Inspection

It is important to always have your new home inspected to ascertain its physical condition before you purchase it. Have your home inspected by a professional who has been certified by the Canadian Association of Home Inspectors. Your Real Estate Agent can provide you with a list of recommended certified home inspectors. When your home is inspected the home inspector will take into consideration the physical structure of the home from the roof to foundation, and in the case of a strata property will examine the suite and the external elements of the building. The purpose of the home inspection is to examine all readily available accessible components of the home/strata property. Your home inspector will prepare a written record that may include repair and maintenance recommendations. It is advisable that you accompany your home inspector through their inspection process as they will be able to provide you with a verbal report in addition to the final written report. The cost of a Home Inspection will be around \$350-\$450.

Most inspectors have a “disclaimer” on their reports that corresponds to what they are guaranteeing to ensure that they have adequate insurance for any errors which they may make.

There is no such thing as the “perfect home” when it comes to the construction of your home. Even newly built homes can have problems, so do not expect that the inspection of your home will reveal no flaws. The purpose of having your home inspected is to catch any major defects that may affect the enjoyment of your home/strata property in the future, such as inferior construction materials.

1. If there is a potential problem identified during the home inspection the Contract of Purchase and Sale could be jeopardized and the Buyer can choose to not remove the Subject of Acceptance of the Home Inspection

Completion, Adjustment and Possession Dates

On the completion day all monies are disbursed and the property is registered at the local Land Registry Office in your name(s). Typically, the completion day is written in the offer to occur just a few days before possession.

On average the adjustment date is the same as possession day. “Adjusted” means the lawyers have altered the property taxes, water rates, strata fees etc. to reflect your portion of the year that you are responsible for.

Possession day is when your real estate agent gives you the keys to your home and you are permitted to occupy the premises. Keys are disbursed after 1p.m. on possession day.

From the time that your offer is accepted to when you move in can be about 2 months. You may be required to be flexible when it comes to the actual date of your move in, as the seller may also be attempting to purchase a new home. Theoretically there could be three to four homes in the process of being bought and sold at the same time.



Property Occupied by Tenants

In British Columbia tenants must be given two months notice to vacate the property. Notice to vacate a property has to be given on or before the end of the rental payment period and will take effect at 1p.m. on the last day of the next rental payment period. For example, if rent is paid on the 1st of the month, a notice received on September 30th takes effect on November 30th. This situation displays the reality that you would not be able to move into your new home for three months.

Completion/Closing Guided by Your Conveyance Lawyer/Notary

When your home purchase is “non-subject” the Contract of Purchase and Sale your real estate agent will fax it to the notary/lawyer who represents you. Simultaneously your financial lender will forward the mortgage document to your notary/lawyer. It is very important that you arrange for fire insurance –if you are buying a house- as soon as possible, which will take effect on the morning of the completion day.

If you need a survey of the house your lawyer/notary will arrange for one. Note: this does not apply to condominium or townhouse purchases.

Your lawyer will draw up all the necessary documents to transfer the title and the “Buyer’s Statement of Adjustments.” The Buyer’s Statement of Adjustment is a breakdown of credits and debits that displays the remaining balance due from the buyer to the seller.

Your lawyer/notary will contact you two to ten days before the completion date and ask you to execute the documents. At this time they will also ask you to bring a certified cheque or bank draft totaling the amount of your down payment – less the deposit. This money will then be applied towards the final purchase price. The property purchase tax and any other expenses or adjustments will also be paid at this time. You should inform your legal council whose name the property should be registered in and if you want joint registration.

Keys/Possession

The keys to your new home will be obtained by your real estate agent from either the seller or his/her agent on possession day.



Property Transfer Tax

Everyone who purchases a new home has to pay the property transfer tax, unless you are a first time home buyer (FTHB) and meet certain criteria. This tax is separate from your annual property tax.

If this is not the first home that you have purchased then you will be required to pay 1% on the 1st \$200,000 and 2% on the balance of the purchase price of the property. If you meet all the criteria successfully and are a first time buyer you will be exempt from this tax if your purchase is under \$425,000 for properties in the Greater Vancouver Regional District. For example if you purchased a home for \$350,000 and you had already purchased a home before and thus do not qualify for the FTHB exemption you will be paying \$5000 in property transfer tax. If your home was purchased at \$425,000 you would be paying \$6500 in property transfer tax.

The property transfer tax is paid to your conveyance lawyer at the same time as you submit your application to register a transfer to the Land Title Office, on the completion date of your purchase. Your conveyance lawyer will also handle the documents pertaining to this tax.

If you are registering the title as joint tenants and one of your party is eligible for the FTHB exemption then you will only pay half of the property transfer tax.

Property Transfer Tax Criteria for First Time Home Buyers

The following conditions for property tax criteria for FTHB are excerpts from the document, "The First Time Home Buyer's Guide." Please refer to this document for a complete list, it can be found at:

http://www.rev.gov.bc.ca/individuals/Property_Taxes/Property_Transfer_Tax/bulletins_notices.htm

1. Each purchaser applying for the exemption/refund must be a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act* (Canada).
2. Where a purchaser is not entitled to an exemption at the registration date only because they are not a Canadian citizen or permanent resident, and the purchaser satisfies that requirement on or before the first anniversary of the registration date, they may apply for a refund of the tax paid. **Application for a refund must be made within 18 months of the registration date.**
3. Each purchaser for the exemption/refund must have either continuously resided in British Columbia for at least one year immediately prior to the registration date or, if the purchaser did not continuously reside in British Columbia for that period, have filed income tax returns as a resident of British Columbia for 2 of the 6 taxation years immediately prior to the registration date.
4. Each purchaser applying for the exemption/refund must not have previously owned an interest in a principal residence anywhere.
5. Each purchaser applying for the exemption/refund must not have previously obtained a first time buyer's exemption or refund.

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To be eligible for the full exemption, the fair market value of the land and improvements which comprise the principal residence must not exceed the value of:

- \$425,000 if located within the Capital Regional District, Greater Vancouver Regional District, or Fraser Valley Regional District
- 6. If the fair market value of the land and improvements which compromise the principal residence exceeds the applicable qualifying value by an amount not greater than \$25,000 a proportionate exemption is available.
- 7. If the property purchased has a tenant on it, the purchaser must occupy the property as their principal residence within 92 days of the date of registration at the land title office.

Property Taxes

To obtain a home owner grant (HOG) and additional grant you must complete and sign the application form. The application form is contained within your yearly tax notice and will be mailed to you at your permanent place of residence. To avoid being penalized it is advisable to apply for the grant before the tax due date even though you may not be paying taxes at the time.

To Qualify for the Grant You Must Be: www.sbr.gov.bc.ca/hog

1. An owner (adherent to the definition on the Local Government Act and the Taxation (rural area) Act, inclusive of leasehold ownerships) and,
2. A permanent resident of the province of British Columbia (either a Canadian citizen or landed immigrant), and
3. Occupying the dwelling described on your application form as your permanent residence.

Only one grant will be disbursed to both you and your spouse in any calendar year even though you may live in separate residences. If you are legally separated then you will qualify for one grant per person.

If you qualify for the HOG of \$570 the price ceiling is \$1,050,000; for every \$1000 above this ceiling the grant will be reduced by \$5, resultantly the HOG is eliminated on homes over \$1,219,000.

To Qualify for the Additional Grant You Must Be:

1. 65 years and older (on the form you will have to specify your date of birth); or
2. Living with a disability; or
3. Living with a spouse, child, grandchild, parent, step parent, who has a disability.
4. A Veteran or spouse of a Veteran having served in WWI, WWII, or the Korean War, receiving and allowance under the War Veterans Allowance Act or the Civilian War-related Benefits Act.



In addition to the basic grant, the additional grant can reduce your property tax by a further \$275, for a total of up to \$845. However, it cannot reduce the amount payable to below \$100. This minimum amount payable ensures all homeowners (or eligible occupants, which include an eligible occupant of an eligible apartment, housing unit, land cooperative or multi-dwelling leased parcel) contribute towards the funding of local services such as road maintenance and police protection.

The additional grant will be reduced by \$5 for each \$1,000 of assessed value over \$1,050,000. It is eliminated on homes assessed at \$1,219,000 or more.

GST- Return from HST to GST & PST

On April 1, 2013, the Harmonized Sales Tax (HST) will be replaced by the federal Goods and Services Tax (GST) and the BC Provincial Sales Tax (PST).

When does HST apply, and when does GST apply?

The 12% HST applies if the seller transfers either possession or ownership of a new home to the buyer before April 1, 2013.

The 5% GST applies if the seller transfers both possession and ownership of a new home on, or after, April 1, 2013.

The PST and real estate commissions

The return to the PST will affect the taxes REALTORS® charge on their services.

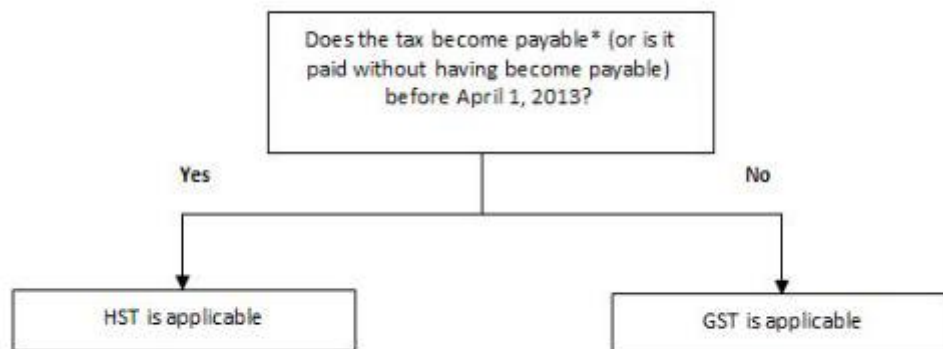
- If a commission or fee is payable before April 1, 2013, the 12% HST applies.
- If a commission or fee is payable on or after April 1, 2013, then the 5% GST applies.

When does the commission become payable?

The standard Multiple Listing Contract provides that a commission is payable on the earlier of the following:

- completion date under the Contract of Purchase and Sale, or
- the actual date that the sale completes.

When is commission payable and which tax applies?





What about the 2% Transition Tax?

The 2% BC Transition Tax will apply to the sale of new residential homes if ownership and possession take place on or after April 1, 2013 and the construction or substantial renovation of the new home is 10% or more complete as of April 1, 2013.

The 2% tax ceases to apply if ownership and possession are on or after April 1, 2015. The 2% reflects an embedded PST builders pay on materials (construction inputs). Under the HST, builders can write off that embedded 2%, but they cannot under the GST.

Resources

BC Government resources: the Ministry of Finance has prepared bulletins, seminars, videos, registration, and the new online services option, eTaxBC. Visit: www.gov.bc.ca/pst.

BCREA resources: the BC Real Estate Association has developed a website which includes calculators, helpful FAQ's and informative infographics at: www.bcrea.bc.ca/government-relations/hst-pst-resources.

Source of chart: www.bcrea.bc.ca/government-relations/pst-transition-rules

For a calculator for deals going forward - <http://www.bcrealestatelawyers.com/hst/calculator.php>

Real Estate Commissions

Yes, the GST applies to real estate commissions.

Purchase of Used Property

There was no GST payable in respect to the purchase of a used home so used home purchases will remain GST exempt.

There is GST applicable to the purchase of raw land and farms.

Purchase of New Property

- See transition rules above.
- All new home buyers will receive a rebate for GST. This rebate can be assigned to the builder, so home buyers only need to pay the "net" home price (the home price plus the GST minus the rebate).



Strata Fees

Strata fees are currently exempt from GST so they will remain exempt from the HST.

Residential Rentals

Residential rent payments are exempt from the HST.

Commercial Rentals

Commercial lease and rental agreements are subject to HST. This will increase rents by an additional 7% but tenants can claim back the HST as they could the GST under the previous tax regulations.

Market Effect

While we hate to see any additional costs associated with real estate ownership, the net effect of the HST on the real estate market should be minimal. When you calculate the actual amount of tax against the purchase price of the average property in BC the percentage is very low, in most cases under 1% unless on a new property.

Types of Ownership Apartments and Townhouses

Strata Lot

An individual who purchases a strata lot will be subject to a simple fee estate in his/her own unit and also a proportional share in the common property.

Co-Operative Ownership

A company purchases a piece of property and constructs a building, or buys a building. Each buyer in the co-operative buys 'shares' of the company which owns the building. On average, the shares entitle the buyer to have a long term lease on a particular suite.

Leasehold Ownership

A leasehold ownership is temporary and the property will never be owned by you indefinitely. The following are some examples of lease holders: First Nations People, the City, or the University of British Columbia. A term of 99 years may appear to be a long time, but the value of the interest will lessen during the latter part of the term.

Contingency Reserve Fund/Title for Strata

Every strata property has a contingency fund that is paid into monthly by its residents as a means to address unforeseen problems and expenses which may arise from time to time. The following are some examples that encompass the usage of the contingency fund:

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- Replacement of aging plumbing system
- Water leaks
- Old boiler
- Roof replacement
- Peeling paint.

In the event that the contingency fund is low, a special levy will be raised on strata owners according to their unit entitlement. If an emergency does arise and there is money in the fund then a part or all of the money will be used. If only part of the cost is taken out then owners will be required to pay into a special assessment for the balance of the remaining cost.

Over time your monthly contribution to the contingency fund will increase, this is to allot for the increase in the cost of building supplies and labour. Also, as the building gets older then more maintenance will be required.

Strata Documentation

When purchasing a strata property your offer is 'subject' to receiving information, such that is listed below. (Please note that this is a list of examples and not a complete list, but will vary from property to property. The records can be requested from the strata property manager or your real estate agent can request them.

- Minutes- 24 months of strata council meetings & 2 Annual General Meetings.
- Current bylaws of the strata property.
- Registered strata plan, inclusive of any amendments/resolutions relating to common property.
- Property Disclosure Statement (your real estate agent will provide you with this).
- Information certificate (Form "B") which should have the rules, budget, and for new properties, the developers rental disclosure statement.
- Title Search
- Current financial statements.
- Additional information relating to building warranties, extra fees charged by the strata corporation beyond the monthly strata fee, for parking or usage of storage facilities.
- Any correspondence to the owners from the strata council over the previous twelve months.
- Any existing Engineers Report

Parking Stalls and Storage Lockers

Strata property is either a strata lot or common property, when applied to parking stalls and storage lockers it can take one of the following arrangements.

1. The parking stall or storage locker is part of the strata lot.

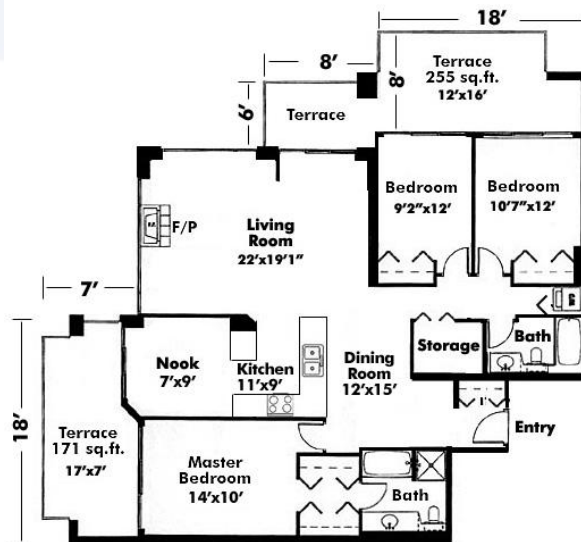


2. The parking stall or storage locker is part of the common property, which is managed by the strata corporation and will fall under one of the following arrangements:
 - The strata corporation assigns the use of specific parking stall or locker to an individual owner/tenant;
 - The strata corporation leases the common property, of parking stalls and lockers, to the developer. The developer then sells the rights to the buyer of an individual unit, who will then sell them to a next buyer of the unit;

3. The parking stall or storage locker is designated as limited common property, which is designated for the sole use of the owners of one or more strata lots.

Strata Plan and Strata Floor Plan Samples

A strata plan is a visual representation of the complete property which the strata encompass. There is also a plan of each individual strata lot. This will confirm the square feet of the strata lot. A strata floor plan, which is displayed below, also provides an accurate square footage of each strata unit.





Important Documents When Buying a Home

Working with a Real Estate Agent

See attached document.

Property Disclosure Statements (PDS)

The property disclosure statement is a written record of the property made by the seller. A PDS can contain general information (i.e. public sanitary system) and/or specific information (i.e. water problems, defects, structural damage).

The purpose of the PDS is to provide an accurate source of information about the property, which may not be discernable through a property inspection. The information provided in the PDS may assist you in your decision whether to purchase the property or not. To further exemplify the role of the PDS it can display whether a defect in the property can either be latent or patent. Latent defects may not be detected by a home inspector because they may not be visible, but can affect the property value negatively; carpenter ants and termites are suitable examples. Patent defects are much more visible, such as an aging roof, and can also decrease the property value of the property.

Completion of a PDS is not mandated by law in the province of B.C. Most sellers will fill out a PDS. If they don't there might be reasons such as they have not lived in the property or the property is an estate sale. On average the seller fills out, dates and signs the PDS at the same time as they sign the contract listing with their realtor. Should details regarding the property change the seller should update the PDS to reflect the alteration/s. You may choose to alter your offer contingent on what is listed within the PDS. To protect your interests as a buyer incorporate the PDS into the Contract of Purchase and Sale, to ensure that it becomes a legal document.

Although the PDS is an invaluable tool to determine the present condition of the property it is not a future projection of the condition of the property and should not be used as such.

Contract of Purchase and Sale

The contract of purchase and sale is a standardized contract that outlines all aspects of the transaction inclusive of price, terms and conditions, dates, inclusions and exclusions, deposit and other legal matters as described in the preprinted contract and added as clauses; both the buyer and the seller sign the contract of purchase and sale.

Addendum (With Printed Clauses)

The contract of purchase and sale is accompanied by the addendum that contains preprinted clauses which can include, but are not limited to: deposit monies, home inspection, strata minutes and additional strata documentation. The addendum also establishes when the remaining financing will be put in place after the title is registered in the buyer's name.

Amendment to the Contract of Purchase and Sale

This form is used to amend the Contract of Purchase and Sale when removing the subject clauses.



Canadian Mortgage and Housing Corporation 5% Down Payment Program for First Time and Repeat Buyers

All persons are eligible to participate in this program that fit the criteria:

1. The new home will be used as the principal residence.
2. The new home cannot exceed the maximum purchase price limits as set by CHMC.
3. Buyers who take advantage of the 5% down program must take out a mortgage for a minimum of 3 years.
4. All borrowers must qualify for the high end of the three year posted interest rate, or the contract rate on their mortgage.
5. There is to be a minimum of 5% equity in the buyer's possession at the time of application to CMHC. (This includes gifts from family members.)
6. Purchasers must have an additional 1.5% of the purchase price to cover any closing costs of the purchase

RSP Home Buyer Program

This program allows each applicant to withdraw up to \$25,000 (increased from \$20,000 in 2009) each out of their own Registered Retirement Savings Plan. The Federal Government guidelines to the plan are as follows:

1. Maximum \$25,000 each applicant.
2. Property must be located within Canada and be primary residence.
3. Property must not be previously owned by applicant or applicant's spouse.
4. Only funds that have been in RRSP for 90 days or greater are eligible.
5. Applicant must not have owned their primary residence in the last 5 years.
6. Applicants must repay the money withdrawn over the next 15 years with minimum annual payments of 1/15th of the withdrawn amount.
7. Revenue Canada to set up a repayment schedule
8. You can participate in the program more than once – to re-participate, you have to repay by the beginning of the year you want to reapply.
9. Check to see if you qualify for First Time Home Buyers' (FTHB) Tax Credit at:

http://www.cmhc-schl.gc.ca/en/co/buho/buho_008.cfm#FTHB



Conventional Mortgage – Minimum 20% down payment

Tax Deductible Mortgage Plan

Ask your Mortgage Broker for details on the Tax Deductible Mortgage Plan (TDMP). A list of preferred Mortgage Brokers can be found on page 33 of this handbook.

Important Closing Costs When Purchasing a Home

1. Property Transfer Tax

This tax is payable on all property in B.C., it is calculated based on 1% of the purchase price up to \$200,000 and 2% for any amount above \$200,000. Note: most first time buyers are exempt from this tax if they fit certain criteria:

- Have not previously purchased a home;
- Have a maximum down payment of 30%
- Cannot reduce amount borrowed by more than %11,000 or below %70 in the first year
- Have a maximum purchasing price of \$425,000. May be eligible for a proportional exemption up to \$450,000

http://www.rev.gov.bc.ca/individuals/Property_Taxes/Property_Transfer_Tax/bulletins_notices.htm

- Be a Canadian citizen and have lived in the province of B.C. for a minimum of 12 months.
- Property will be principle residence (not an investment)
- Other requirements may apply www.gov.bc.ca/sbr

2. Legal Fees

Legal representation will average between \$900- \$1500.

3. Interest Adjustment

The amount of interest that you will pay for monies received before the official starts of your mortgage (i.e. if your completion was on the 15th of a 30 day month, then your interest would be adjusted for 16 days).

4. Property Tax Adjustment

Property taxes are due once a year on July 1; if you purchase your property before July 1st then the seller will be required to pay you for the days that they lived in the home after January 1st. If you purchase the home after July 1st then you will be required to pay the seller for the days that you own the property until December 31st.

5. CHMC Application Fee

<http://www.cmhc-schl.gc.ca/en/index.cfm>

There is a fee of approximately \$75 that is deducted from mortgage fee proceeds.

6. Property Appraisal

A property appraisal conducted by a professional appraisal costs, on average, \$250-\$350. The purpose of the appraisal is to ensure that the lending institution is not over advancing on the property, and also to protect the borrower from over paying.

7. Survey Certificate. Survey certificates are not required if you are purchasing a strata property. A survey is

required by the financial lender on a house to make sure that it is not encroaching or crossing a property line.



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8. Insurance Binder

This is required by the bank to demonstrate that the buyer has secured fire insurance. Strata will need Property Home Owner Insurance

Breakdown of Buyer's Closing Costs

Service	Estimated Costs
Legal/Notary Fees	\$900 - \$1500
Property Transfer Tax (if applicable)	1% on first \$200,000 2% on remainder of purchase price
Property Taxes	Prorated from Adjustment Date for balance of year
CMHC Insurance (for mortgages > 20% down)	3.25%
CMHC Insurance (for mortgages > 15% down)	2%
CMHC Insurance (for mortgages > 10% down)	1.75%
CMHC Application Fee (if applicable)	\$75 + appraisal
Home Property Inspection	\$350 - \$450
Property Appraisal	\$250 - \$350

These figures are subject to change.
<http://www.cmhc-schl.gc.ca/en/co/moloin/index.cfm>

Insurance

Title Insurance

This is a one time cost of approximately \$250. It is used in the case of losses caused by a defect of title of the property. It can be used in place of a survey.

Fire Insurance

Fire insurance is required by a mortgage lender from the time you take possession of your new home. This is to ensure that in the event of a fire, your mortgage will be paid off. You will need to be insured up to the amount of the home or its replacement. The cost of fire insurance depends on the cost of your home or a replacement cost of the home. Other factors, such as size of property, add-on insurance of extra items in your home, and municipality will also affect the cost of fire insurance.



Moving Tips

Before you Move

- Sort out things you will not be bringing to your new home. Moving is a good opportunity to get rid of things you no longer need. You can try organizing a Garage Sale or donating useful goods to charity.
- Make reservations in advance for rentals and movers. If you are getting help from friends and family let them know early so you have many hands during the move.
- Start keeping boxes you receive. They will come in handy when packing. Also stock up on packing tape, you will likely need a lot.

Packing

- Collect boxes at a grocery store or buy them from a local moving or shipping company.
- Begin with items you will not need in the interim before moving day. This can be old documents, winter or summer clothing, and various knick-knacks.
- Use large, clear plastic bags for clothing. For delicate or expensive items, use a wardrobe box to avoid wrinkles and damage.
- Use linens, towels, and pillowcases as wrapping for items. No need in using extra packing materials!
- Use current storage for moving. Pack drawers tightly and tape a cardboard cover on top.
- Clearly label all boxes with their destination room in your new home. If boxes contain important items, put the name of that item on the box as well.
- Label "FRAGILE" on boxes that require delicate care.
- If you are using a Moving Company, ask them for their preferences on how to pack and organize your items.

Important Information Regarding Moving Companies

- Check the Preferred Suppliers in this handbook list to see recommended movers in the area.
- Call around to receive "Non-Binding Estimates". This will allow you to make a decision based on what the movers charge and promise.
- Moving costs can be based on weight, distance moved, packing required, hourly, and other service.
- Before you sign a Binding Estimate, read the fine print. This will give you information about add-on costs if you have missed something in the original estimate. Keep a copy of the signed document for your records.
- Make a copy of your inventory. Keep a copy for your records.
- You will receive a Bill of Lading. This legal document will have information about costs, rates, charges, liability, pick-up and drop-off date, and claims protection. Carefully read this document and keep a copy for your records.

Making a Claim

- In the event that there is an issue with your Moving Company, you may need to make a claim.
- Ask about their liability limits. There are different methods of insuring your goods. An overall liability will usually come with an extra cost to you.



- Movers are responsible for lost goods and damage they incur. Lost items will be noted when checking the inventory list.
- Your claims period is usually 6-9 months. This means that you do not need to rush to unpack all of your boxes, but it does mean you need to keep a copy of the inventory list until the claims period is over.

Moving Day

- Be present. This is important while the movers are picking up and also when they are dropping off.
- If you are moving with friends and family, provide them with snacks and drinks. Keeping your helpers happy will make the move go smoothly!
- Arrange a sitter for young children and animals. With lots of heavy lifting and people running around, moving day can be dangerous for little ones.
- Do a walk-through before the movers leave. Make sure to check the attic and the basement.
- Some items should be moved by you personally. Keep money, jewelry, and important documents close.
- Have payment ready for the Moving Company. If the charges exceed the estimate, you will be responsible for 10% of the excess, the rest being due within 30 days.
- Prepare an "Emergency Kit". This should include non-perishable food and drink (dried fruit, beef jerky, canned goods), towels, toiletries, blankets, flashlights, a first-aid kit, medicine, and batteries.
- Verify your inventory list. Make sure everything has arrived!

Home Improvements and Maintenance

When you buy a new home, you will want to keep it in pristine condition. You may also want to make some improvements; changing some flooring, new cabinets, energy efficient windows, etc. First and most important is regular home maintenance. Simple steps can be the prevention you need to thwart long term damage. Your home is a big investment, it is important to keep your eye on the areas that wear over time. Most of the repairs required on your home will be simple, things you can do yourself or with help from another. Others are more complex and require a service expert. If you choose to pay somebody to do your work, make sure it is somebody trustworthy. Check my list of Preferred Suppliers for your repair and improvement needs. Again, your home is an investment and you do not want to lessen its value with sub-par maintenance or improvements.

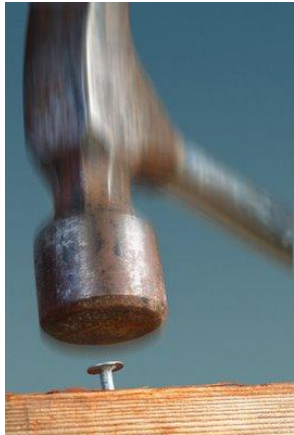
Home Improvements

Many people buy a new home with a vision of how to make it their own. Not only will updating a new home make it personally yours, but many home improvements increase the value of your home. Consider how long you plan to be in your home when doing home improvements. If you will be there long-term, take the reins and make it your own. However, if you plan to sell in a few years, limit the amount of work you do to your home. The value is closely related to the values of home in your area, so your neighbors may be upset if you try to increase the value dramatically.





Here are some things to remember when making home improvements:



- Have your home energy rated. This will tell your homes current efficiency and give you ideas on where to make improvements. A more efficient home is better for the environment and reduces the utility costs. Lower utility costs can make an improvement pay for itself over the course of time. It will also increase the value of your home to prospective buyers. Visit www.oeec.nrcan.gc.ca/residential to learn more from Natural Resources Canada.
- Consider the timeline of your improvements. New floors or countertops will be in place for many years. If you plan to sell, these will be important to the buyer. Paint, on the other hand, can be easily changed with smaller cost and work needed.
- Improve the first impression of your home – the exterior. An attractive lawn, exterior paint, well maintained driveway, and clean windows will make your property appear nicer and more valuable.

Regular Maintenance and Repairs

Just as improvements can increase the value of your home, failing to maintain your home can decrease its value. Regular maintenance is of minimal cost to you. Not doing annual checks can result in long term damage and weathering, which could cost a lot of money to repair.

When you get into a new home, learn the important components right away. This will be useful if you ever need to shut something down in an emergency. Learn the location and how to use:

- Main electrical fuse box or circuit breaker. Update the legend if necessary
- Main shutoff valve for water
- Main shutoff valve for oil or natural gas
- Shutoff switch for furnace or burner
- Water heater thermostat

Follow the Home Maintenance Schedule to keep your home up to date. Again, failure to maintain your home could result in expensive and inconvenient repairs down the road.

Home Maintenance Schedule

Winter

November/December

- Clean or replace furnace filters and humidifier filters
- Turn on humidifier (when necessary)
- Test your heating system
- Close vents to crawl spaces
- Check exhaust fans and furnace fans



January/February

- Make sure gas valve, air intakes, and exhausts are clear of ice and snow
- Check Heat Recovery Ventilator. Clean or replace is necessary
- Clean humidifier
- Check basement floor drain and Sump Pump

Spring

March/April

- Clean or replace furnace filter
- Clean overhead range hood filter. Replace is necessary
- Open vents to crawl spaces
- Clean gutters and downspouts of debris
- Check basement or crawl space for leaks. Service if necessary
- Inspect Air Conditioning Unit.
- Check Sump Pump to make sure it is working

Summer

May/June

- Begin outdoor landscape maintenance
- Clean windows and screens
- Open outdoor hose connection
- Check air intakes and exhausts for debris
- If you keep your windows open during the summer, turn off the Heat Recovery Ventilator. If you use air conditioning you can leave it turned on.

July/August

- Place dehumidifier in damp spaces
- Clean A/C filter
- Check exterior of home for damage, wear, and deterioration
- Inspect caulking around windows and doors. Don't forget to check the garage
- Have your furnace serviced (every two years for an electric furnace)

Autumn

September/October

- Clean gutters and downspouts of debris
- Check roofing for damage and wear. Inspect for possible leaks
- Check fireplace and chimney. Clean or have repaired if necessary
- Turn off your outdoor hose connection
- Clean overhead range hood filter
- Inspect attic for signs of moisture
- Turn on Heat Recovery Ventilator if it was turned off





Annual Inspections

- Test your smoke alarms annually. Change batteries when necessary and replace smoke alarms if they are old. Do the same for carbon monoxide detectors
- Check Fire extinguishers. Replace if they are 10 years old
- Clean out electric baseboard heaters
- Test shut-off plumbing valves and pressure relief valve for your hot water tank
- Vacuum ducts
- Lubricate door hinges. Don't forget your garage door chain.

Every 2-5 Years

- Check septic system. Clean or have serviced as necessary (approximately every 3 years)
- Repair driveway cracks
- Refinish wood surfaces (window frames, doors, deck)

Securing your Home

Make sure your home is safe for your family and safe against criminals. Break-ins are frightening and expensive. Use the following tips to keep you and your family safe.

- **Get new locks when you buy a new home.** You never know who had a copy of the prior owner's key.
- Make sure your windows have locks. However, they should be able to open in the case of an emergency.
- If you get a security system, your property insurance may decrease as a result. Contact your insurance company for more information.
- Have a fire extinguisher on each floor of the house.
- Keep smoke alarms and carbon monoxide detectors up to date.
- Have a fire escape plan and make sure each member of the household knows it. This is especially important for small children and should be practiced.
- Meet and get to know your neighbors. This relationship works both ways, you can keep an eye on their homes and they will alert you of suspicious activity.

Important Contacts when Changing Homes

BC Government <https://www.addresschange.gov.bc.ca>

This government website will give you links and forms to change the address on your driver's license, voter registration, and Medical Service Plan.

Canada Revenue Agency www.cra-arc.gc.ca

You can also call Revenue Canada at 1-800-959-8281 to inform them of your new address.

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 Cell: 604.617.5308
 Fax: 1.866.485.1464
 bonnie@bonniebryant.ca
 www.bonniebryant.ca



BC Hydro

www.bchydro.com

You can also call BC Hydro at 1-800-224-9376 to set up a new account or to change the information on your existing account.

FortisBC Gas

www.fortisbc.com

FortisBC used to be Terasen Gas. FortisBC is important to new home owners. They deliver natural gas and propane to your homes piping system. Contact them toll free at 1-888-224-2710 for any questions.

Telephone, Internet, and Television

Telus – www.telus.com or call toll free 604-310-2255

Shaw – www.shaw.ca or call 604-629-8888.

You can call Shaw at 604-629-8882 for Mandarin or Cantonese support.

Post Office

www.canadapost.ca

Fill out a "change of Address Form" at your local post office (remember to bring two pieces of legal identification for this process). You can have your mail forwarded from your old address for a small fee, about \$35 for six months.

Motor Vehicle Branch

The MVB will provide you with a sticker, free of charge, to attach to your drivers license while they print you a new one. Visit your local branch for more details.

Insurance Corporation of BC

Bring your ICBC documents to your local Autoplan branch and they will update your address.

Newspapers

To change your service or become a client, call 604-605-7381 for either The Vancouver Sun or Province. Allow 24 hours for the change to take place.

Other Important Contacts

Make sure to call the following people

- Bank and Credit Card. Notify customer service of your new address.
- Insurance. Let your Policy Holder know of your new address.
- Doctor/Dentist. Call the office to update your file.
- Magazine subscriptions. Update your delivery address.

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 bonnie@bonniebryant.ca
 www.bonniebryant.ca



Preferred Suppliers List

MORTGAGE BROKERS

Matthew Chan

Dominion Lending Centers

Bus: 604-773-2775

www.matthewchan.ca

matt@mortgageplan.ca

Chris Cornborough

RBC Mortgage Broker

Bus: 778-898-9538

chris.cornborough@rbc.com

James Copp

Origin Group Mortgage

Broker

(604) 290-2677

jamescopp@origingroup.ca

<http://www.origingroup.ca>

Gary Bains

Ronin Mortgage Corp.

Bus: 604-908-8861

roninmortgage@shaw.ca

www.roninmortgage.com

Dwight Dudiak

Mortgage Specialist,

Royal Bank of Canada

Cell : 604 562 8155

Fax : 604 939 8365

TDMP

(Tax Deductible Mortgage Plan)

Abdul Farah

The Mortgage Group Canada

Bus: 778-881-4451

abdufarah@ownamortgage.com

HOME INSPECTORS

Pillar to Post

Wayne De Jong

Bus: 604-250-9263

www.pillartopost-vancouver.com

Douville Home Inspections

Bus: 604-626-4887

www.douvilleco.com

James Dobney & Assoc.

Bus: 604-942-8272

www.jamesdobney.com

Quality Home Inspections

(604) 271-7177

quality@ghi.ca

<http://www.ghi.ca>

CAN-AM Home Inspection Services (Cliff)

604-290-7296

cliffn@can-amhome.com

www.can-amhome.com

Darryl Bailey

Auscan Home Inspections -

Thermographer

(604) 671-5528

auscanhomeinspections@gmail.com

www.auscanhomeinspections.com

LAWYERS & NOTARIES

Richard Bell

Bell Alliance Lawyers & Notary Publics

Bus: 604-873-8723

www.bellalliance.ca

Carolynne Maguire

Maguire & Co (Notary)

Bus: 604-266-8970

www.bcnotary.ca

Reg Chow

Notary

633 Main St, Vancouver

Bus: 604-669-7777



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INSURANCE BROKERS

A. (Netty) Vogel, CGA

Financial & Insurance Advisor
 Bus: 604-685-6521 ex. 272
 Cell: 604-786-0343

Coast Insurance

Port Coquitlam, BC
 Bus: 604-944-1700

Wanda D Woods

Arbutus Insurance Brokers
 Bus: 604-736-7363
 Cell: 604-837-5199

Jack Chow Insurance

Bus: 604-669-7777
www.jackchow.com

Underwriters Insurance Brokers

Bus: 604-734-2124
www.underwriters.bc.ca

Admiral Insurance Services Inc

Bus: 604-689-2933
www.admiralinsurance.com

MOVING COMPANIES

Small Moves

Andrew Mills
 Bus: 604-889-8858

Go Truck Go (Eco-Friendly)

Sean Edwards
 Bus: 604-657-3729

Your Move Ltd.

Ernie Schiavinato
 Bus: 604-319-6260

Ellis Moving (Green)

Bus: 604-986-9817

Small Moves Vancouver

Bus: 604-800-2736

Action Movers

Bus: 604-694-7777
 Bill Grant

HOME IMPROVEMENT SERVICES

Construction

Contractor/Prestige Kitchens

Keith Silas
 Bus: 604-261-8212

Webb-con Construction Ltd

Ron Webb
 Bus: 604-980-4534

Kerr Construction

Bus: 604-263-0343

L&R Construction

Leszek Rutkowski
 Bus: 604-649-2112

Oxford Construction Ltd

Barrie Urquart
 Office (604) 738-0605
 Cell: (604) 290-2477
barrie@oxfordconstruction.ca



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Fernandes Homes Ltd

Joe Fernandes
Bus: 604-779-5084

Trasolini Chetner Construction Corp

Rob Chetner & Paolo Trasolini
Bus: 604-675-9888

Formwerks Architectural Inc.

Bus: 604- 683-5441

CONTRACTORS

Embers Green Renovations

Green Renovations and Upgrading
Bus: 604-692-0781

Herb Neufeld

Contractor/Framing, Foundation
Bus: 604-202-9255

JDL Homes Vancouver

Doug and Jeff Langford
www.jdlhomesvancouver.com

Craftsman Contracting

Emilio Bottiglieri
Bus: 604-802-7705

Oxford Construction Ltd

Barrie Urquart
Office (604) 738-0605
Cell: (604) 290-2477
barrie@oxfordconstruction.ca

Jean-Paul Gravel

Home Improvement & Custom Woodwork
Bus: 604-328-0589

FLOORING

Classic Hardwood Floors

Steve Greekas
Bus: 604-261-6506
Cell: 604-782-2110

McMaster Hardwood Floors

Chris Szczygiel
Bus: 604-591-5590
Cell: 604-230-7353

Flooring/BC Hardwoods

Nigel Cooper-Smith
Bus: 604-255-7375
Cell: 604-861-4247

Divine Hardwood Floor

Bus: 604-568-7488

D & J Flooring

Jarviss Smithers
Bus: 604-461-2155

ELECTRICAL

Groundpoint Electric

Jon Evans
Bus: 604-219-7295

DC Electrical Services

David Stein
Bus: 604-603-0148

Midland Electric Ltd

Terry Springer
Bus: 604-522-2931



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Pt Grey Plumbing & Heating
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Grant
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Scott Frost
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Bus: 604-328-6111

CertaPro Painters
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Isabelle Guay
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www.flowhomestaging.ca

Fluff Rentals
Patti Houston
Bus: 604-876-3747
www.rentfluff.com

Dekora Home Staging
John Carter
Bus: 604-876-4355
www.dekora.com

Revamp Home Staging
Bus: 604-738-2675
www.revampconcepts.com

Virgo Designs (Carolyn Rollo)
Bus: 604-739-0655
virgocarolyn@shaw.ca

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Bus: 604-626-8671

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Roof repair
Bus: 604-444-4342

Mt. Pleasant Locksmiths
Martin & Kent
Bus: 604-876-9012

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Jordan Blacker, Owner
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info@greenspace.ca
www.greenspace.ca

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Service Master
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Glossary

Amortization

The period of time, most often 15, 20, or 25 years, required to reduce a debt to zero when payments are made regularly.

Appraisal

This is a process for estimating the market value of a particular property. It can help the purchaser determine what price to offer. It can also be used by the lender for mortgage purposes. The appraised value seldom matches the actual purchase price exactly as other factors influence price.

Approved Lender

A lending institution authorized by the Government of Canada through CMHC to make loans under the terms of the National Housing Act. Only Approved Lenders can negotiate mortgages which require mortgage loan insurance.

Assumption Agreement

A legal document signed by a home buyer that requires the buyer to assume responsibility for the obligations of a mortgage by the builder or the original owner.

Blended Payment

A mortgage payment that includes principal and interest. It is paid regularly during the term of the mortgage. The payment total remains the same, although the principal portion increases over time and interest portion decreases.

Building Permit

A certificate that must be obtained from the municipality by the property owner or contractor before a building can be erected or repaired. It must be posted in a conspicuous place until the job is completed and passed as satisfactory by a municipal building inspector.

Closing Costs

Costs, in addition to the purchase price of the home, such as legal fees, transfer fees and disbursements, that are payable on the closing date. Closing costs typically range from 1.5% - 4% of a home's selling price.

Closing Date

The date on which the sale of a property becomes final and the new owner takes possession.

CMHC

Canada Mortgage and Housing Corporation. A Crown corporation that administers the National Housing Act for the federal government and encourages the improvement of housing and living conditions for all Canadians. CMHC also creates and sells mortgage loan insurance products.

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Collateral Mortgage

A mortgage which secures a loan by way of a promissory note. The money which is borrowed can be used to buy a property or for another purpose such as home renovation or for a vacation.

Commitment Letter/Mortgage Approval

Written notification from the mortgage lender to the borrower that approves the advancement of a specified amount of mortgage funds under specified conditions.

Conventional Mortgage Loan

A mortgage loan up to a maximum of 75% of the lending value of the property. Mortgage loan insurance is not required for this type of mortgage.

Covenant

A clause in a legal document which, in the case of a mortgage, gives the parties to the mortgage a right or an obligation. For example, a covenant can impose the obligation on a borrower to make mortgage payments in certain amounts on certain dates. A mortgage document consists of covenants agreed to by the borrower and lender.

Deed

A legal document which is signed by both the vendor and the purchaser, transferring ownership. This document is registered as evidence of ownership.

Default

Failure to abide by the terms of a mortgage loan agreement. A failure to make mortgage payments (defaulting on the loan) may give cause to the mortgage holder to take legal action to possess (foreclose) the mortgaged property.

Deposit

Money placed in trust by the purchaser when an Offer to Purchase is made. The sum is held by the real estate representative or lawyer until the sale is closed, and then paid to the vendor.

Discharge of Mortgage

A document signed by the lender and given to the borrower when a mortgage loan has been repaid in full.

Down Payment

The portion of the house price the buyer must pay up front from personal resources, before securing a mortgage. It generally ranges from 5% - 25% of the purchase price.



Easement

A right acquired for access to or over, or for use of, another person’s land for a specific purpose, such as a driveway or public utilities.

Encumbrance

A registered claim for debt against a property, such as a mortgage.

Equity

The difference between the price for which a home could be sold and the total debts registered against it. Equity usually increases as the outstanding principal of the mortgage is reduced through regular payments. Market values and improvements to the property also affect equity.

Foreclosure

A legal procedure in which the lender gets ownership of the property if the borrower defaults on the mortgage loan.

Gross Debt Service Ratio (GDS)

The percentage of the borrower’s gross monthly income that will be used for monthly payments of principal, interest, taxes, heating costs and half of any condominium maintenance fees.

High-Ratio Mortgage

A mortgage loan in excess of 75% of the lending value of the property. This type of mortgage must be insured – for example, by CMHC – against payment default.

Holdback

An amount of money withheld by the lender during the progress of construction of a house to ensure that construction is satisfactory at every stage. A standard holdback amount is 10% of the total cost of the building project.

Interest

The cost of borrowing money. Interest is usually paid to the lender in installments along with repayments of the principal loan amount.

Interest Adjustment Date (IAD)

A date from which interest on the mortgage advanced is calculated for your regular payments. This date is usually one payment period before regular mortgage payments begin.

Lending Value

The purchase price or market value of a property, whichever is less.



Lien (Mechanic's)

A claim against a property for money owing. A lien may be filed by a supplier or a subcontractor who has provided labour or materials but has not been paid. A lien must be properly filed by a claimant. It has a limited life, prescribed by statute that varies from province to province.

If the lien holder takes action within the prescribed time, the homeowner may be obliged to pay the amount claimed by the lien holder. Alternatively, the lien holder may force a sale of the property to pay off the debt.

Loan-to-Value Ratio

The ratio of the loan to the lending value of a property expressed as a percentage. For example, the loan-to-value ratio of a loan for \$90,000 on a home which costs \$100,000 is 90%.

Maturity Date

The last day of the term of the mortgage agreement. On this day the mortgage loan must either be paid in full or the agreement renewed.

Mortgage

A mortgage is security of a loan on the property that you own. It is your personal guarantee to repay the loan as well as a pledge of the property as security for the loan.

Mortgage Loan Insurance

If you have a high-ratio mortgage (more than 75% of the purchase price), your lender will require mortgage loan insurance – available from CMHC or a private insurer. The insurance premium will cost 0.5% - 3% of the amount of the mortgage.

Mortgage Life Insurance

This insurance guarantees that if you die your mortgage will be paid in full. This insurance can be conveniently purchased through your lender and the premium added to your mortgage payments. However, you may want to compare rates for equivalent products from an insurance broker.

Mortgage Payment

A regularly scheduled payment that is blended to include both principal and interest.

Mortgagee

The lender who provides the mortgage loan.

Mortgagor

The borrower who pledges the property as security for the loan.



Net Worth

Your total financial worth, calculated by subtracting your total liabilities from your total assets.

Offer to Purchase

A written contract setting out the terms under which the buyer agrees to buy. If accepted by the seller, it forms a legally binding contract subject to the terms and conditions stated in the document.

Option Agreement

A document stipulating that, in exchange for a deposit, a specified individual is to be given the first chance of buying a property at or within a specified period of time. An option holder who does not buy at or within the specified period loses the deposit and the agreement is cancelled.

P.I.T

Principal, interest and taxes – payments due on a regular basis under the terms of the mortgage agreement. Generally, payments are made monthly and include one-twelfth of the estimated annual municipal and school taxes. Since these taxes change from year to year, this section of the mortgage will change accordingly.

P.I.T.H

Principal, interest, taxes and heating – costs used to calculate the Gross Debt Service ratio (GDS).

Principal

The amount of money actually borrowed.

Realtor

A real estate representative who is a member of an organization of persons engaged in the business of buying and selling real estate, such as the Canadian Real Estate Association.

Refinance

To pay off a mortgage or registered encumbrance and arrange for a new mortgage, sometimes with a different lender.

Second Mortgage

An additional mortgage on a property that already has a mortgage.

Statement of Adjustment

A balance sheet statement that indicates credits to the vendor, such as the purchase price and any prepaid taxes, and credits to the buyer, such as the deposit and the balance due on closing.



Subject (Condition) Offer/Condition of Sale

An Offer to Purchase that is subject to specified condition, for example, the arranging of a mortgage. There is usually a stipulated time limit within which the specified conditions must be met.

Survey

A document that illustrates the property boundaries and measurements, specifies the location of buildings on the property, and indicates any easements or encroachments.

Term

The length of time during which a mortgagor pays a specific interest rate on the mortgage loan. The entire mortgage principal is usually not paid off at the end of the term because the amortization period is normally longer than the term.

Title

A freehold title gives the holder full and exclusive ownership of land and buildings for an indefinite period of time. In condominium ownership, land and common elements of the buildings are owned collectively by all unit owners, while the residential units belong exclusively to the individual owners. A leasehold title gives the holder a right to use and occupy land and buildings for a defined period of time.

Total Debt Service Ratio (TDS)

The percentage of gross monthly income required to cover all monthly payments for housing and all other debts, such as car payments.

Vendor Take Back Mortgage

Mortgage refinancing arranged between the seller of the property and the buyer. The title is transferred to the buyer. Often this type of loan is a second mortgage which the seller is willing to arrange at below market rates to ensure the buyer can purchase the house. Most of these arrangements are not renewable or transferable to the next owner of the house.

Zoning Bylaws

Municipal or regional laws that specify or restrict land use.