

BUYER'S HOME COMPARISON TOOL

	House 1	House 2	House 3
Address			
Price			
Square			
Exterior			
Curb appeal: <i>Visually appealing?</i> <i>Well maintained?</i>			
Lot size			
How does it compare to neighbours?			
Yard and landscaping			
Number of garages/parking spaces			
Extras (e.g. pool, hot tub, cabana, shed, etc.)			
Interior			
First impression			
Floor plan: Well laid out?			
Condition: Well maintained or does it need work?			

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	House 1	House 2	House 3
Kitchen			
Layout: Is space appealing and functional?			
Are the cabinets and appliances up to date?			
Storage space			
Bathrooms			
Number of bathrooms			
Bathroom features			
Living Room, Dining Room, Family Room, Basement			
Living Room			
Dining Room			
Family Room			
Basement: (Un)finished? Storage?			
Neighbourhood			
Commute time			
Quality of schools			
Traffic			

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	House 1	House 2	House 3
Proximity to:			
Schools			
Parks			
Transportation			
Hospitals			
Shops			
Recreational activities			
Cultural Activities			
Overall Opinion			
Is this a property I might purchase?			
Desirable?			
Right location?			
Right price?			
Comments			

CLOSING COSTS

In addition to the actual home purchase, there are a number of other expenses you may be expected to pay for:

Expense	Paid
Mortgage application	At time of application
Appraisal fee	At time of inspection
Home inspection	At time of inspection
Legal fees	At closing
Legal disbursements	At closing
Deed and/or mortgage registration	At closing
Land transfer tax	At closing
Mortgage interest adjustment (if applicable) and fee takeover	At closing
Adjustment for fuel, taxes, etc.	At closing
Mortgage insurance	At closing
Home and property insurance	At closing (and on-going)
Connection charges for utilities such as gas, water, electricity	On date of move
Moving expenses	On date of move

COMMON REAL ESTATE TERMS

Deposit	Deposit cheques are typically 5% of the purchase price and are either submitted with your offer or within 24 hours after acceptance. Deposit cheques are held in the listing broker's trust account and may earn interest until the date set for closing.
Terms	Terms are the clauses that make up the contract. These are items that are agreed to and must be upheld to prevent a breach of contract. Along with standard terms, buyers and sellers can add terms, which are open for negotiation.
Conditional offer	An offer that includes conditions inserted by the buyer or seller that must be satisfied prior to the offer becoming firm and binding. Examples are conditions on home inspection, financing, status certificate, or sale of the buyer's home.
Clean offer	An offer to purchase without any conditions included. If accepted, the clean offer will become a firm and binding agreement between buyer and seller.
Chattels	A movable possession and/or personal property. Chattels are usually described as items that may be removed without injury to the real property. Examples could be appliances, window coverings, and electrical light fixtures. Chattels will be described as being either included or excluded in the purchase price within the Agreement of Purchase and Sale form.
Fixtures	Anything that has become permanently attached to the real property. All fixtures are included in the sale of the property unless specifically excluded in the contract.
ELFs	Electric light fixtures.
Closing date	The date when the title to the property transfers to a new owner.
Title search date	Also known as the requisition date, it sets out a time period within which the buyer's lawyer must complete all the necessary checks on the property. These include verifying that the buyer will be able to obtain good title to the property when they move into it, and ensuring they can use the property for the purpose they are buying it (i.e. single family residential). Other checks include confirming there are no outstanding work orders and that fire insurance can be obtained.