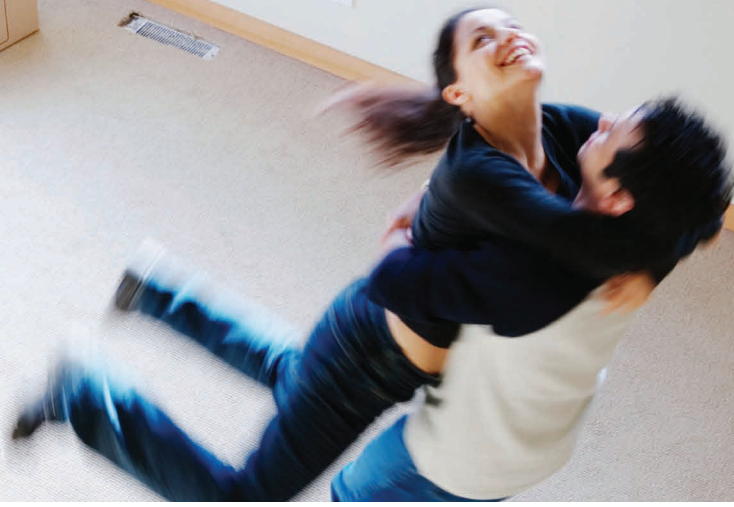




Genworth
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Who you need to buy a home

By Genworth Financial Canada

Buying a home is a somewhat complicated transaction that involves a number of professionals who all perform different functions during the purchase process.

REALTOR® – A realtor will locate houses in your price range and in the areas where you want to live. The realtor will present your “offer to purchase” to the seller until an agreement is reached, usually for a commission. There are a number of realtors to choose from, so it’s advisable to shop around to find one you’re comfortable with. Talk to friends and family to get a referral.

Mortgage Broker – Some purchasers retain the services of a mortgage broker to assist them with arranging their mortgage financing. The mortgage broker should determine the best type of financing that suits your particular financial situation. You may wish to ensure your broker is a member of the Canadian Association of Accredited Mortgage Professionals (CAAMP) and has obtained their Accredited Mortgage Professional (AMP) designation.

Lenders – Banks, credit unions and mortgage companies all lend money to homebuyers. Find out how much you can afford before starting to look. Lenders look at your income, debts, employment and credit histories and the value of the property you want to buy before giving you a mortgage. It pays to know how much you can afford before looking, so consider getting pre-approved. You don’t want to find your dream home and then discover you can’t buy it because it is too expensive.

Lawyer – Your lawyer (notary in Quebec) reviews the agreement of purchase and sale, ensures all closing documents, including title search and title insurance, have been completed properly, obtains signatures and records documents with the appropriate provincial land transfer office. Your lawyer will usually also act for the lender and collect the money needed to close your purchase and give it to the appropriate parties, as well as ensure that on closing you have a valid

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and marketable title subject only to the encumbrances you have agreed to. If you don't have or know of a lawyer, your best referral source is family or friends, or through the law society in your area. It's best to get your lawyer involved early in the process to review the purchase and sale agreement prior to signing.

Property Surveyor – A property survey is undertaken to verify the property's boundaries, measurements and structures and identify any easements, rights of way or encroachments on your, or adjacent properties. Title insurance is often an alternative to a property survey.

Home Inspector – A qualified inspector examines the plumbing, electrical work, appliances, furnace, air conditioners, roof and structural stability of your new home. This allows you to address any issues with the vendor prior to closing, as well as anticipate any repairs you may need in the future.

Appraiser – The appraiser determines the home's market value based on its condition and the selling prices of similar homes in the area. You should ensure you have obtained an appraisal for your own protection.

Default Mortgage Insurer – Mortgage insurers protect lenders from a borrower defaulting on a mortgage at any time during the mortgage amortization period. By law, banks are required to purchase default mortgage insurance on all mortgages where the down payment is less than 20 per cent of the property value. Mortgage insurance also lets people buy a home with little or no down payment and still get the same interest rates as for conventional mortgages. Genworth Financial Canada is the largest private-sector supplier of mortgage insurance in Canada.

For more information, visit Genworth Financial Canada, The Homeownership Company at www.genworth.ca.

