

Mortgages



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Who's Who in Housing

Buying a house is a personal decision, but you may be surprised at the number of people who could be involved in your home purchase. Here are the professionals you may meet as you shop for a new home, qualify for a mortgage and close on your loan:

The Real Estate Agent/Broker - When you first start looking for a home, contact a real estate company in your area. A real estate professional can show you available houses in your price range that meet your personal needs. Find out whether the broker is representing you or the seller, or both. This is important to know when you're negotiating a purchase price. If you decide to make an offer on a home, the broker will present your offer to the seller.

Lender - Banks, credit unions and mortgage companies lend money to home buyers. Your lender will ask you to fill out a loan application form that includes information about your income, employment and debts. The lender will verify this information.

Property/Mechanical Inspector - For a fee, a qualified inspector will examine the home you've chosen, from basement to attic. The inspection includes an evaluation of the home's plumbing, electrical work, appliances, the furnace and/or air conditioners, roof and structural stability. Some lenders require a home inspection, and it's a good idea to get one, because it could save you thousands of dollars in future expenses. Knowledge of the house's flaws also may help you negotiate a better price on the house.

Appraiser - The appraiser determines the market value of the house you've chosen, based on its condition and the selling price of comparable homes recently sold in the area. This estimate helps the lender decide a reasonable loan amount for the mortgage. You shouldn't expect an appraiser to uncover a home's defects; that's the inspector's job.

Lawyer - Your Lawyer is responsible for helping you with the Agreement of Purchase and Sale and if possible you should have your lawyer review this agreement before you sign it. In addition, your lawyer is responsible for ensuring that all closing documents have been completed properly, including those related to the title search and title insurance. Your lawyer will explain what the closing documents are to you and the seller, obtain your signatures and record the documents with the appropriate local governments. He or she also will collect the transaction fees and give them to the appropriate parties. You should contact your lawyer as soon as possible to ensure that they have enough time to complete the necessary searches prior to your closing date.

Mortgage Insurer - Mortgage insurance makes it possible for lenders to offer mortgage loan options with only a small down payment. If for some reason you can no longer make your payments, mortgage insurance helps cover the lender's losses.

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