



**Rimrock**  
REAL ESTATE

**BUYER GUIDE**

# A Local Boutique Brokerage Committed to Premier Real Estate Service.

*Our mission is to offer all of our clients, regardless of price point or neighbourhood, premier real estate service. We leverage our experience, our connections, and our partnerships to ensure you are getting professional representation throughout your home purchase experience.*

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RIMROCK REAL ESTATE

# Buyer Guide

Thank you for the opportunity to provide you with our complimentary Buyers Guide. We hope the information enclosed will be a valued resource as you navigate your purchase and act as conversation starter

between you and your REALTOR® in discussing how to best accomplish your purchasing goals. With the right guidance, home ownership can be a rewarding experience. Start your journey now!



*As the founders and owners of Rimrock Real Estate, rest assured, we have hand assembled the finest team of industry professionals to represent our brand in Edmonton & Calgary. These industry professionals embody our commitment to a premier real estate experience and are consummate professionals.*

**Robby & Tanya Halabi, Owners**





A night view of a modern cable-stayed bridge with a city skyline in the background. The bridge's structure is illuminated, and the city lights are visible in the distance.

# An Introduction to Buying a Home

Real estate ownership in Canada presents an unparalleled opportunity. An opportunity for stability, for family, for legacy, for investment. Whatever your reason for home ownership, Rimrock Real Estate offers strategic advice to help you meet and exceed your objectives in real estate. Whether a first-time homebuyer, move-up buyer or investor, we have the tools and resources available to ensure a successful purchasing experience.

The following pages outline the purchasing process and offer information to help you and your family successfully navigate buying in Alberta, Canada.





# Step 1: Financing

Financing. The first crucial step in purchasing a home is connecting with a qualified and reputable, local mortgage expert. We have a number of great recommendations that we can gladly offer if you don't currently work with a professional. Your mortgage specialist whether at a bank or a brokerage, will help you analyze your current situation and help plan how best to proceed. They will help determine your purchasing power and give you a figure that will lay the foundation for your home search.



# Financing

## OBTAINING A PRE-APPROVAL

There are numerous scenarios here that when combined with market conditions can impact your home search trajectory, and should be reviewed closely with your trusted real estate professional to create an effective strategy. Do you need to sell a home in order to purchase, are you currently renting, is this strictly for investment purposes? The answer to these questions all requires a fundamentally different strategy.

What you are hoping to achieve with your mortgage specialist is a pre-qualification. As part of this process you will be required to provide a multitude of financial and employment documents, so be prepared, and be organized. They will typically provide you with a list of initial documents to provide, and this list typically gets longer after the initial batch has been received and reviewed. Once the information request has been satisfied the mortgage specialist will produce an pre-approval number. This number is critical in your home search as it sets the parameters for the search.

This number is a ceiling, you obviously don't need to purchase to this maximum and it can be prudent to review your finances and combine this with any anticipated life changes that can impact your financial future to ensure you are within a level that you are comfortable with. The pre-approval number typically lasts for 90 days, however, sometimes it can be more and sometimes it can be less. In an increasing rate environment it is wise to lock in that number for as long as possible, in most cases if rates decrease over that period you will be offered the lesser rate.

The longer the approval rate the more time for a home search! Typically, the home must be purchased and you must take possession before the pre-approval date expires to be guaranteed that rate. These are all considerations and information that are important to share with your REALTOR® in order to craft the best strategy together.

## Step 1

- 1 GET A MORTGAGE REFERRAL
- 2 ORGANIZE FINANCIAL RECORDS
- 3 SUBMIT FINANCIAL RECORDS
- 4 OBTAIN PRE-APPROVAL





## Step 2: Selecting A REALTOR®

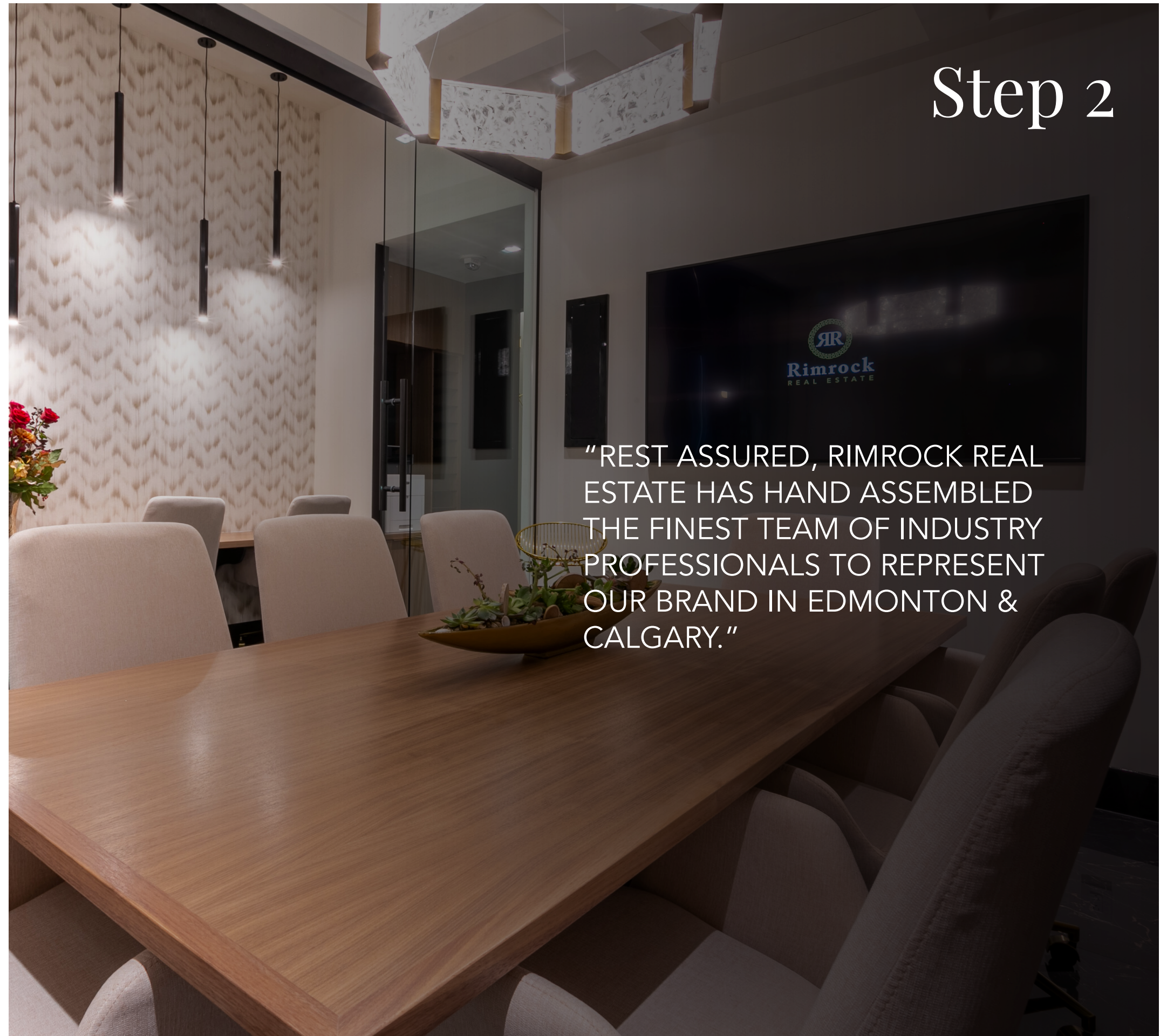
A REALTOR® can be an integral partner in the purchase of your new home, condo or investment property. They have the skills, knowledge and experience in various markets and conditions to best advise you and arm you with the most up-to-date information for an informed decisions.



# Selecting a REALTOR®

## LEADING REALTORS® AT RIMROCK REAL ESTATE

A REALTOR® has access to the MLS® sales database and can analyze statistics, sales history and property details to help establish fair market value. Combined with on the ground knowledge of market conditions and how things vary in different neighbourhoods and market segments, leveraging a REALTOR® for your purchase can help save you money and get you into your dream property with less inconvenience and on your terms.



## Step 2

“REST ASSURED, RIMROCK REAL ESTATE HAS HAND ASSEMBLED THE FINEST TEAM OF INDUSTRY PROFESSIONALS TO REPRESENT OUR BRAND IN EDMONTON & CALGARY.”





# Step 3: The Home Search

The fun begins! Although you have likely been couch surfing homes every evening, or viewing open houses, or show suites, now is your chance to move forward with conviction. Working with a REALTOR® you have back-end access to the MLS® system for up to the minute data. You can also access homes with the help of your REALTOR® at a time that is convenient for you and your family, not just during weekend show home hours. Imagine – you can even view multiple homes in a single tour!



# The Home Search

## ESTABLISHING YOUR NEEDS VS WANTS

With the pre-approval laying the broad foundation for price-point, the next phase is to clearly define your needs and wants. Your REALTOR® will review this wish list and help you prioritize what is attainable within your budget parameters. Once these parameters are understood, your REALTOR® will set you up with an auto-notification search and set you up with your own personal portal to view and collaborate with this data. Everything within these initial parameters will be sent to you and typically we recommend making a short-list. Once the search has been set-up you will then be sent everything new that comes to market and we typically recommend including pending and sold properties in this list so you can help learn the value of the homes in your search parameters and identify how active the market is. Are homes selling fast – how close are the selling to list price? Are there ever price reductions? How often do homes come on the market that meet our criteria? The answer to all these questions will help formulate a strategy and determine how you will conduct your search.

Step 3





# The Home Search

## VIEWINGS

With this short-list we can book a buyer's tour, wherein we can choose a number of these homes and book appointment to view within an established timeframe. The neighbourhoods, product types and availability will help determine how many homes you are able to view on your first outing. As part of this process, we will print you off MLS® sheets that show all the details of the home. These are a good place to take notes as you start to compare each home. The reality from online to in person can be interesting as there are countless nuances, neighbours, quality of finishes etc. that aren't easily uncovered from the online listing. Once the initial homes on the shortlist have been viewed, it is nice to debrief and discuss the pros and cons of each to help further refine your parameters. If you are lucky enough to choose one of these homes and would like to prepare an offer you are able to move on to the next phase (offer and negotiation) if not, it is back to the drawing board to either view more homes – or refine your search parameters, or both!

REALTORS® are in the business and appreciate that it can take time to find your ideal home. This is a work in progress and they are happy to work with you until you find your perfect home. Sometimes it is the first home and sometimes it is the 15th, but rest assured they will be with you until the end and are determined to find you a sound investment that meets your search parameters.

Helpful viewing hints. Typically the showings will be within a 30-60 minute showing window. If it is a new listing you may be competing with other agents and buyers to find a showing window, but in a strong market it is wise to get in to view the homes as quickly as possible.

Showing a tenant occupied home – these can be a little more challenging because by law the tenants are entitled to 24 hours notice before a showing – meaning that it will be next day typically unless it is a very cooperative tenant.

## Step 3

- 1 ARRIVE ON TIME
- 2 WEAR SLIP ON SHOES & SOCKS
- 3 USE THE RESTROOM BEFORE
- 4 BE MINDFUL OF VIDEO & SOUND RECORDING EQUIPMENT





# Step 4: Offers & Negotiation

The showings went well and you are excited about one of the properties you toured. Depending on market conditions at the time which can vary greatly by time of year, neighbourhood and product type, it is likely wise to move fast to ensure you don't miss an opportunity to submit an offer to purchase your dream home.



# The Offer

## FORMS

Initially it is prudent to conduct some further analysis on pricing in the neighbourhood, usually a 90 day history is suffice to see what comparable sales activity is available. This will help to inform a reasonable price to pay for the property based on what similar properties have sold for in recent history. As well as a comparative market analysis, your REALTOR® will pull title for the property to see if there is anything that you need to be aware of in advance of writing an offer regarding, caveats, mortgages, utility right-of-ways or easements.

FINTRAC is a form that will be signed at time of offer and is mandated by the federal government that helps to mitigate crime and money laundering. Nothing to worry about if you are not involved in organised crime or money laundering operations

### A Consumer Relationship Guide

This guide outlines your REALTORS® duties and responsibilities to you and how the relationship will work throughout your interaction.

### Buyer Brokerage Agreement

This agreement further outlines your REALTORS® duties and responsibilities to you throughout the home search and offer process and solidifies an agreement of collaboration for the search.

## Step 4

- 1 REVIEW THE DETAILS
- 2 ASK QUESTIONS
- 3 REVIEW THE DETAILS AGAIN



# Purchase Agreement

## OFFER TO PURCHASE

The core offer to purchase agreement is 6-7 pages and outlines all the pertinent information required for the purchase. It should be reviewed in detail during the preparation phase because it is legally binding once submitted and agreed upon. The most notable items that require your input and collaboration with your REALTOR are as follows – in chronological order:

**Unattached Goods** – inclusions – what is included with the purchase of the home. For example, it is important to clearly define items such as window coverings, appliances, electronic equipment etc. so there is no confusion upon closing.

**Offer Price** – the offer price is the initial price you are willing to pay for the property. Again, all these items are negotiable and may change throughout the process, but this lays the foundation for negotiations.

**Completion Date** – Possession date is when you want to move into the home and officially close the transaction and transfer the funds to the seller. This typically happens around noon on the day of your agreed possession – meaning the keys are yours!

**Deposits** – a deposit is required for consideration with any offer. This can be accomplished in one installment or numerous installments based on predetermined progression points in the deal process, for example one deposit within 48 hours of a firm sale and an additional deposit after the satisfaction of a condition. There are various options as it relates but a reasonable amount for a deposit is typically around the 5% range. Each scenario is unique and required input from your team of advisors, this is simply a benchmark.

**Conditions** – Whilst not all offers have conditions they are

recommended as security for a buyer. Typical conditions include, Financing, Condo Document Review, Property Inspection, or in the instance of a rural property, additional items may be required like water and septic testing. The offer lays out not only the type of condition but also the timeline in which to satisfy the condition. Typically, 2 weeks (10 business days) is enough to satisfy most conditions, however, this is something to discuss in detail with your team of advisors. In strong sellers markets there can be pressure to reduce the number of conditions in hopes of a winning bid. Seek guidance from your REALTOR® and team of advisors to ensure you are protecting yourself throughout the transaction.

**Additional Terms** - While the standard offer to purchase agreement is detailed and exhaustive, it can't always accommodate all the complexities of the sale of a home in general terms. Additional terms are where there is the opportunity to outline anything not covered in the standard agreement that may be beneficial to you as a buyer. These additional terms range and are very circumstantial, but it is important to have a lawyer review to ensure they are legally binding in the way they are written

**Offer Acceptance Period** - As part of the offer process there is a term pertaining to how long the offer is open for acceptance by the seller. This determines when the negotiations will end, and any contractual obligation is over unless agreed to in writing by both parties. There are different strategies involved and you should be sure to review with your REALTOR® and discuss the different possibilities. There are times when a seller states how long they would like offers open for review and sometimes there is a specific date or time, although these are just suggestions and not always set in stone.

## MULTIPLE-OFFER SITUATION

While in these situations there are many hypotheticals, Alberta follows a blind bidding process, meaning that the seller's agent must follow the advice of the seller and not disclose offer details unless instructed by the seller and to all parties involved. In the case of a property that is attractive to numerous purchasers at the same time who all wish to make an offer it is important to work with an agent familiar with these situations as they often require an additional level of strategy as there are many nuances. Beyond price, there are ways to make an offer more attractive to a seller.

## ACCEPTED OFFER

Once an offer is accepted the next steps vary depending on what is agreed to during negotiations. Typically, an offer will have conditions attached and if that is the case it will now be a conditional or pending sale. The offer outlined the timeline which was agreed upon to satisfy these conditions, and this is the period where you work with your team of professionals like a mortgage broker, home inspector, document inspection company to review in detail all the pertinent questions that

arrive during the due diligence period and is a time where you can ask questions and dig deeper into items of concern. This can be a potentially stressful period, but the point of this exercise is to ensure you are comfortable moving forward with the purchase. During this period if there are any grave concerns that will inhibit your ability to proceed with the purchase, you can do so within your contractually agreed upon rights. This instance you will not remove one or all of your conditions and would submit to the seller a non-waiver or no satisfaction of conditions by the purchaser. If within the condition period, you would be entitled to receive any deposits that were held in trust (typically by the sellers brokerage) or a lawyer. That is the end of the current agreement at which point there are no further contractual obligations between you the purchaser and the seller – and where unfortunately the search continues.





# Completion Day

## THE KEY TO YOUR NEW HOME

Most purchases end on a happy note with a waiver or a satisfaction of conditions by the buyer. Once a waiver is sent to the seller that is considered a firm sale and the point at which, unless a major breach of contract occurs, deposits are non-refundable. This is when you can start planning for your move and all the exciting things that accompany a transition to a new home! Your REALTOR® will be there every step of the way until possession day where you officially receive the keys to your new home or investment property. Your REALTOR® is typically a valuable resource during this period and is able to answer questions and provide referrals to trades and service providers as you plan. You will be interacting with a lawyer during this period who will facilitate fund transfers and ensure all is in order and everything signed in advance of possession day.

Completion Day. Once your day finally arrives, keys are noted to be releasable in the contract by noon on the day of possession. Both the purchasing and selling lawyers strive for this time but on occasion there are delays with the banks or transferring of funds. This does happen from time to time and sometimes the transaction closes a little late, it is best to plan for movers etc. later in the day to mitigate any issues with a delayed key release. Your REALTOR® will receive a call from the selling agent or lawyer informing them that funds have been transferred and keys are officially releasable. The sale is official, and you are free to enter the home and celebrate this accomplishment!

## Step 4

“CONNECT WITH ALL PARTIES INVOLVED WITH THE PURCHASE WELL IN ADVANCE TO ENSURE ALL IS IN ORDER WITH CLOSING.”





RIMROCK REAL ESTATE

# Concierge Service

The Team at Rimrock Real Estate does more than just help purchasers . When you entrust us with the purchase of a property, we offer a white-glove concierge level of service. Our network of established partnerships become yours. You have access to our database of professionals for all your needs, to ensure a seamless

transition. This allows you to focus on what matters most as we take care of all the details and connect you with certified vendors you can trust. From initial consultation through to a successful purchase, we endeavour to create long-term lasting relationships.



*Thank you for allowing us the opportunity to present our home buyers guide. We are confident that our team's local expertise combined with our commitment of excellence, offer a unique and compelling advantage for you and your family. We strive to help you make educated decisions while fostering an environment of trust, care and collaboration; so you can move confidently forward to your next stage of life.*

The Team at Rimrock Real Estate



# We offer buyers authentic, local expertise and an unpromising level of service.

*We are a local and homegrown Brokerage, committed to the community, and to offering a premier real estate experience for all the families we serve. If there is one thing we have learned growing up in Alberta, it's that we support our neighbours. Alberta is where we raise our families, is where we invest, is where we play....and we are here to stay.*





**COMMITTED TO PREMIER REAL ESTATE SERVICE**