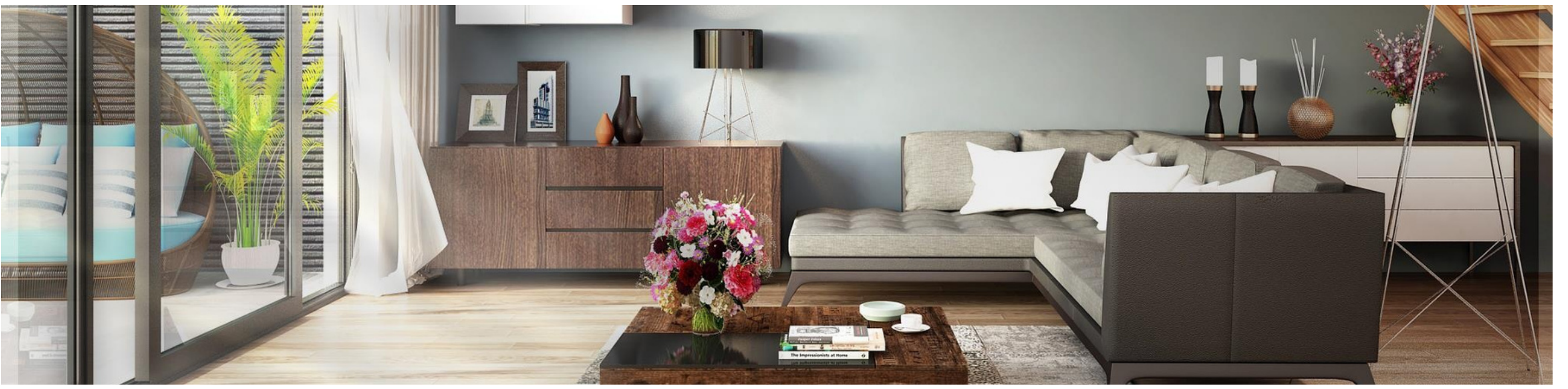




Keys To Your Kingdom Workbook





Intentions

What do you hope to learn
during this zoominar?

Today I would like to learn...

"Owning a home is a keystone of wealth... both financial affluence and emotional security."

Suze Orman

Financial Advisor & Motivational Speaker



What's on my wish list?

1. How many bedrooms?
2. Outdoor space?
3. Parking?
4. Location?
5. Budget?

Things to remember



WHO'S ON MY TEAM?

1. Realtor _____
2. Mortgage Broker _____
3. Lawyer _____



WHAT SHOULD I READ
The Psychology of Money
By Morgan Housel

Pitfalls of buying pre-construction condos

1. Development Charges
2. HST
3. Closing Date Delays
4. Interim Occupancy Fees
5. Changes to the interior measurements
6. Requires 20% downpayment w/i 6 months
7. No interest earned on deposits
8. Maintenance fees will not remain low
9. Cost to assign unit
10. May not be able to rent during interim occupancy phase

"The house you looked at today and wanted to think about until tomorrow may be the same house someone looked at yesterday and will buy today."

Koki Adasi

Koki & Associates, Inc.



Fixed Vs Variable Rates

Advantages of a Fixed Rate

Disadvantages of a Fixed Rate

Advantages of a Variable Rate

Disadvantages of a Variable Rate

Quiz Time!

1. When buying a condo a status certificate is ordered. What information is not included in this document?

- a. The balance of the reserve fund
- b. Lawsuit against or for the building
- c. Rules regarding animals
- d. What neighbours have strikes against them
- e. All of the above

2. Before you start looking for a home or condo the very first thing you should do is:

- a. Decide what neighbourhood you want to live in
- b. Lock down the style of home you want
- c. Figure out if your furniture will work or if should get new stuff
- d. Hire a lawyer
- e. Get pre-approved by a mortgage broker

3. What makes a mortgage broker different from the bank?

- a. They charge you a huge fee to find the best mortgage rate
They shop around to all lenders to make sure you get the lowest rate at the lenders expense
- b. They only work with the top banks
- c. They don't work with banks at all
- d. None of the above

Quiz Time!

4. What is the role of a real estate lawyer?

- To check and to transfer title of the sale
- To make sure there are no outstanding loans on your home
- They protect you if anything unexpected comes up
- They make sure the deal goes smoothly from the purchase to the close
- All of the above

5. Most banks only take a few minutes to retrieve your deposit money but there are two banks we highly discourage you from keeping your money with when you need to get it out quickly, as they can take several days. What banks would those be?

- a. National Bank
- b. PC Financial
- c. CIBC
- d. Tangerine
- e. A & D
- f. B & D

What closing costs do I need to account for?

Write below...

"Don't wait to buy real estate. Buy real estate and wait."

Will Rogers
Actor & Humorist

