

## Once you Find a House

You've found a house you want to make your home. Whether it's been weeks or months of looking, this is an exciting step. Before you fall in love with it, make sure you've kicked the tires, so to speak.

Turn on water faucets, flush toilets, check fireplaces and stoves, look closely at walls, ceilings and floors for any signs of structural damage. According to the Guide to Buying a Home, your real estate agent is a great resource; he or she has walked through hundreds of houses and knows what warning signs to look for. Ask questions of your agent, neighbors if possible, a homeowners association and anyone else who can give you an idea of what the neighborhood is like.



When you're ready to make an offer, talk with your agent about price. Don't be afraid to negotiate, but know how much you're willing to pay and be careful not to overextend yourself. Get a pre-approval from your lender. The offer document is dozens of pages long (all

filled out by your agent, but read each page carefully) and includes information about the home itself, including potential drawbacks like living near an airport or previous issues with the structure.

When your offer is accepted, you'll put a small amount of

money down with the title company. This starts the escrow period, a set amount of time during which certain steps must be completed. Your agent can help you find an assessor, who examines the house to make sure it's in good condition and what repairs are needed. You can

ask the seller to make those repairs or negotiate a lower price or other trade-off. States allow only a certain number of days for the assessor to come in and for the buyer and seller to negotiate repairs, so start the process quickly. Your lender will send an appraiser, who looks at the home itself and also at similar nearby homes that have sold recently to determine the home's value. You likely will not be able to get a loan for more than the appraised value of the home; if it comes back less than the asking price, the buyer and seller may have to renegotiate the price or the buyer puts more money down. You can also appeal an appraisal if you believe it to be incorrect.