

## THE OFFER TO BUY

You have searched the marketplace and have found a house you would like to buy. It is time to make your offer, but, there is a lot more to this process than meets the eye. Your first task is to become familiar with the values paid in your current marketplace. You need to know what price properties similar to the one you have chosen, have been selling for in order for you to make an informed offer. Your chosen Realtor will assist you through this process and the negotiations.

By the time you have selected your specific house you should be long past having a mortgage pre-approval, but your offer needs to be subject to financing anyway. This is because your lender needs a copy of your accepted purchase contract before they can give you a final approval. Often the final approval requires a certified appraisal or an approval by a hi-ratio insurance company.

You also need to make your offer subject to receipt and approval of a title search. Realtors obtain a Title Search on all listings so that Buyers will be made aware of any easements, rights of way, or restrictive covenants that may adversely affect the use and enjoyment of the property. Another subject condition you will need is that you must read and approve (or not) the Seller's Property Condition Disclosure Statement.

I recommend that your offer also contain a "subject to" regarding a satisfactory Home Inspection. Even on brand new homes this is a worthwhile process. Compared to the cost of repairs these days, the cost of a Home Inspection is peanuts. It is worth it if only for the peace of mind a Home Inspection gives.

You may also require details on the city or regional district zoning bylaws. In some special cases other important subject to clauses would include obtaining and approving a survey certificate. It shows whether or not the siting of the house meets municipal setback requirements. It is a good idea to obtain a plot plan to show the property size and boundaries. In some special cases you may need an engineering inspection, or a roofing or septic inspection.

Once you have received, read and approved of all these important details it is time to remove or waive your subject conditions. That is the time you will need to sign the subject waiver removals which means you are signing off your conditions.

Your Realtor can maneuver you through these obstacles and greatly simplify this process for you.

