



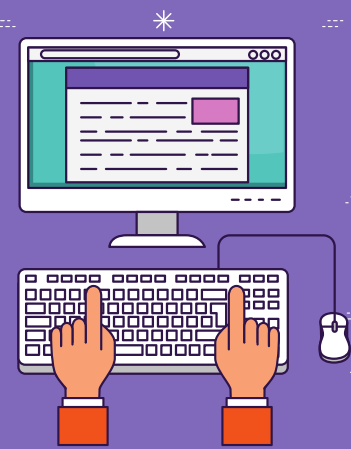
GUIDE TO BUYING A FORCLOSED HOME

GET PRE-APPROVED

Before you start looking at foreclosed homes, you will need to determine how much home you can comfortably afford. You will want to make sure the costs for your mortgage, property taxes and insurance are typically no more than 36% of your income before taxes and other deductions.



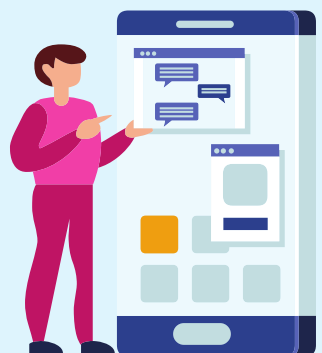
FIND A FORCLOSED HOME



* Many foreclosed homes are listed for sale the same way as traditional homes. In addition to searching the usual resources such as newspapers and online real estate listings and websites, you will want to search various bank and government websites for REO properties. * Simple online searches for "REO properties" or "foreclosures" will result in a variety of online property resources and listings.

NEGOTIATING

Negotiating the purchase price of a foreclosed home may take a little longer than a typical real estate transaction because the process may require multiple levels of approval. First, the bank will have to approve the offer.



SLOW PROCESS



While you'd think a bank would be eager to unload a repossessed residence, response times between the bank and other involved parties can also be sluggish with REO properties. Some lenders won't lend below a certain dollar amount, because the profit potential on a lesser loan isn't worth the risk.

THE BOTTOM LINE

On the surface, foreclosed homes can seem awfully appealing. However, costs can be highly unpredictable, and underlying damage could make a property undesirable. The buying process is often sluggish, which might spur second thoughts in the minds of some, while heavy demand for enticing foreclosed properties might push other hopeful purchasers away.



For more ideas visit:

<https://www.investopedia.com/investing/buying-foreclosed-home/>

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