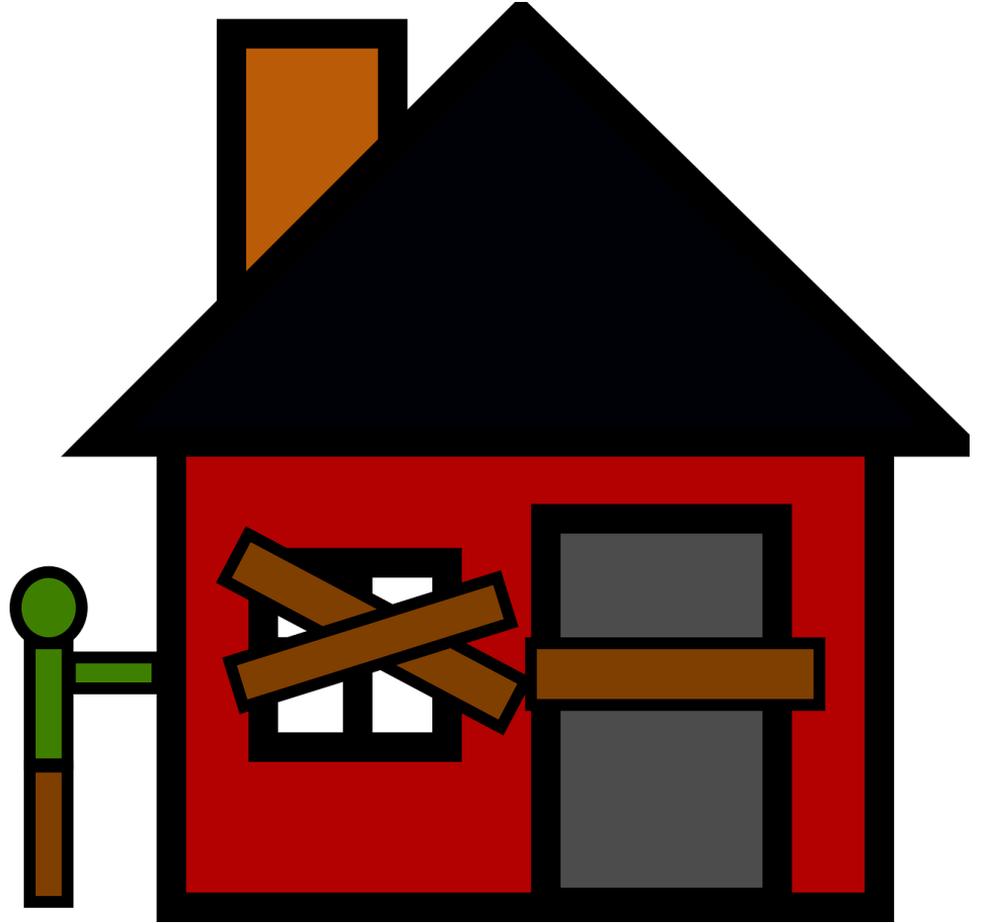


THE ULTIMATE GUIDE TO BUYING A FORECLOSURE IN [YOUR AREA]



TERMINOLOGY

When people talk about “buying a foreclosure,” it typically means that the homeowner has already gone through the foreclosure process, is out of the picture, and the home is now being sold **by the lender**.





“REO/BANK OWNED”

You will often also hear foreclosures called **Real Estate Owned (REO)** or **Bank Owned** properties. These various terms all mean the same thing: The homeowner defaulted on their mortgage and now the lender is selling the property.

“DISTRESSED PROPERTIES”

This term is sometimes used interchangeably with “foreclosure”, but this isn’t totally accurate. Distressed properties can refer to short sales, pre-foreclosures, auctioned properties, and bank owned or government owned properties.





WHAT'S IN THIS GUIDE

This guide to buying a foreclosure is going to cover exactly that... Properties that have gone through the entire foreclosure process and are now owned by the lender.

WHY BUY A BANK OWNED PROPERTY

REOs are the most common and ***safest*** way to buy a home under market value. When buying a pre-foreclosure, short sale, or auction property... There are risks. Potentially, there can be liens, back HOA, or multiple mortgages that are not immediately obvious.





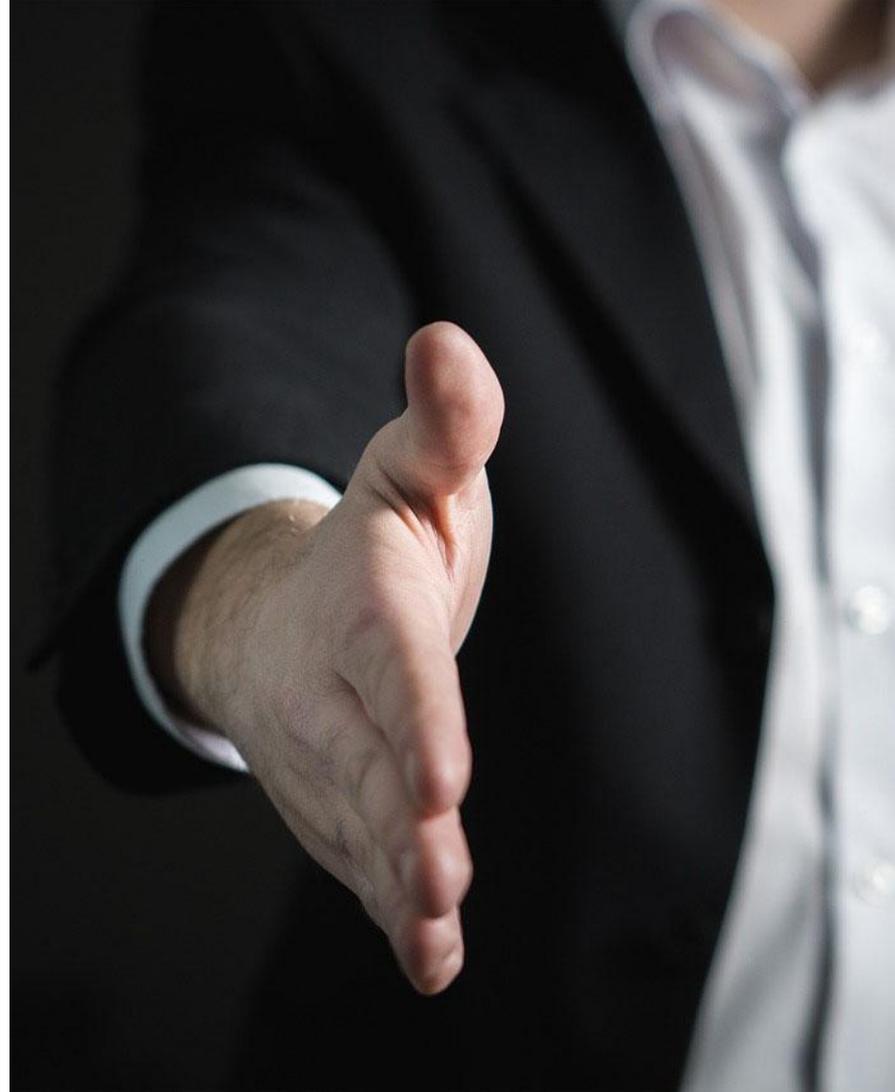
WHY BUY A BANK OWNED PROPERTY

But when the foreclosure has been finalized and the lender has taken back the property, the foreclosure clears the property of all these issues.

HOW TO BUY A BANK-OWNED HOME

STEP 1:

Work with an agent who specializes in foreclosures. Banks often don't want to work with any and every real estate agent off the street. They like to work with agents they know and trust.





HOW TO BUY A BANK-OWNED HOME

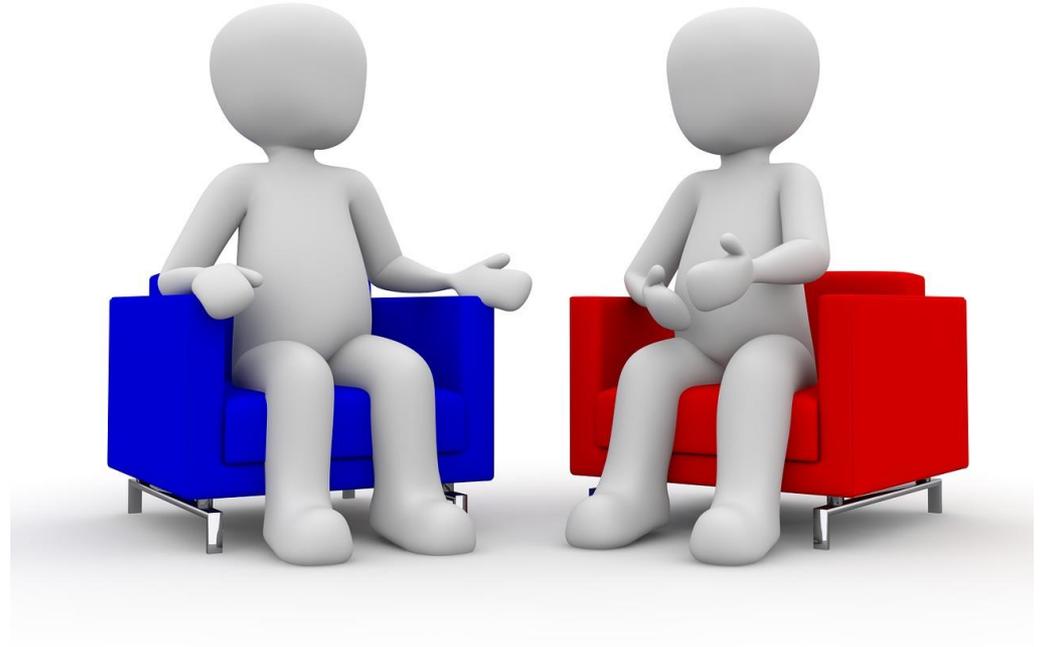
STEP 2:

Get Pre-Approved for financing. Most banks will not accept any offers without proof of pre-approval.

HOW TO BUY A BANK-OWNED HOME

STEP 3:

Make a realistic offer. YES, you'll pay less for a bank-owned property because it's a foreclosure and sold "as is." But the bank sees this as a business decision and they're not going to entertain unrealistic low-ball offers.





HOW TO BUY A BANK-OWNED HOME

STEP 4:

Again, the home is sold “as is” and most foreclosures need immediate repairs. Be ready to spend time and money immediately to make the home liveable.

RECAP

1. Work with an agent who specializes in foreclosures
2. Get pre-approved
3. Make a realistic offer
4. Be ready to do immediate repairs, maintenance, and renovation.

Ready to get started?

