

# PURCHASING SHORT SALES, REOs AND FORECLOSURES

## Foreclosure Considerations

Here are some questions to consider before pursuing purchasing a foreclosure property at the Sheriff sale.

- ☐ Are you prepared to potentially pay cash for the property or place a non-refundable deposit (such as 20% of the purchase price) upon winning the Sheriff's auction?
- ☐ Upon winning the Sheriff's auction, are you prepared to evict individual(s) that may be living in the property?
- ☐ Are you prepared to pay back taxes and address liens that may remain on title to the property?
- ☐ Are you willing to purchase a house with limited access or ability to conduct a home inspection?

## Getting the Best Deal

With a motivated seller and a skilled negotiator on your side, the right house at the right price is out there. *Discuss your answers to the following questions with your Weichert Sales Associate to help find the perfect home for you.*

- ☐ Define what you feel is a good deal.
- ☐ What's most important to you in this move?
- ☐ Do you currently own a home?
- ☐ Is it necessary to sell your current home to buy the next one?
- ☐ Is your current home on the market?
- ☐ If you are renting, when does your lease expire?
- ☐ What's missing in your current home that you would like to have in your new home?
- ☐ Describe your wants and needs in your next home.
- ☐ Are you willing to do repairs or possibly renovate?

## Short Sale Considerations

Here are some questions to consider before pursuing purchasing a short sale property.

- ☐ Are you willing and able to wait for 3rd party approval to close?
- ☐ Do you have a home to sell before you can purchase?
- ☐ Are you willing to invest in a home inspection and counsel from an attorney before 3rd party approval is granted?
- ☐ Are you willing and able to make home repairs?

## Buyer Cost Consideration Worksheet

The below is a list of some common items for the Buyer to consider when purchasing a foreclosure or REO property and is not meant to be an exhaustive list. Where applicable, the buyer can record approximate cost in space provided to estimate the potential costs associated with this type of purchase.

	<i>Estimated Cost</i>
<input type="checkbox"/> Underground leaking oil tank	_____
<input type="checkbox"/> Missing/frozen pipes	_____
<input type="checkbox"/> Failing septic system	_____
<input type="checkbox"/> Mold	_____
<input type="checkbox"/> Termite Damage/Pest Infestation	_____
<input type="checkbox"/> Water leakage	_____
<input type="checkbox"/> Lead Paint	_____
<input type="checkbox"/> Asbestos Remediation	_____
<input type="checkbox"/> Vandalism caused by an angry occupant forced to vacate the property	_____
<input type="checkbox"/> Power may be turned off, leading to flooding due to sump pumps not being operational	_____
<input type="checkbox"/> Other	_____

**TOTAL ESTIMATED COSTS:** \_\_\_\_\_

