



How to **Buy** Foreclosed Property

If you're looking for real estate bargains, consider buying foreclosed property. [Here's an overview of what you'll need to do.](#)



by **eHow**.com

Steps:

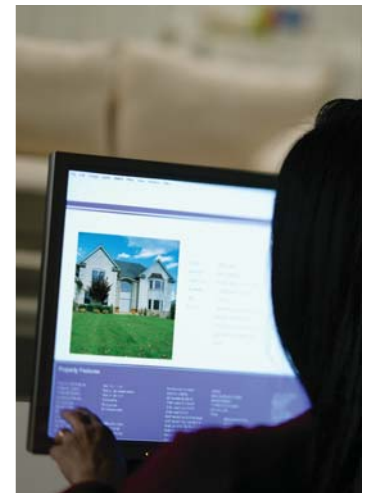
- 1 Locate properties scheduled for foreclosure** sales by checking classified newspaper ads for listings under Foreclosure Notices, Auction Sales, or Sheriff's Sales.
- 2 Notify local real estate agents and attorneys** that you're interested in purchasing foreclosed properties.
- 3 Check with local lending institutions** and government agencies - such as the Federal Housing Administration, Veterans Administration or Department of Housing and Urban Development - about foreclosed properties in your area.
- 4 Inspect the foreclosed property** to determine its condition and market value; obtain sales prices of comparable properties in the area from a local real estate agent.
- 5 Determine ownership, identify potential problems** and research any existing liens by conducting a title search on the foreclosed property.
- 6 Contact the trustee of the foreclosure sale** to inquire about the minimum bid the lender will accept.
- 7 Determine how you'll finance the foreclosed property** or find out if the current loan is assumable.
- 8 Make an offer on the foreclosed property** by bidding at the foreclosure auction or submitting a sealed bid to a lender after the foreclosure sale.

Tips:

Foreclosure proceedings can be complicated, so **be aware of the legal procedures** for acquiring foreclosed properties.

Warnings:

Since properties are usually offered "as is" at foreclosure auctions, **inspect the property before you make a foreclosure bid to avoid a costly mistake.** Depending on the reason for the foreclosure sale, there may be a redemption period in which the previous owners can make payment in full and get their property back. Check with the trustee to protect your rights.



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