

Grants Pass Foreclosures

Are you considering buying Grants Pass Foreclosures? If so, there are a few things to keep in mind. Knowing these tips will keep you from getting in trouble. A lot of times, the foreclosures have repairs that are necessary to make the home safe. If there are these kind of repairs necessary, your lender will not lend on the home without them being completed.

Grants Pass foreclosures need a home inspection

Regardless of what you know, you should pay a pro to inspect the home. The exception would be if you are an experienced contractor, then maybe you do not need to pay the fees of a home inspection. The home inspector will likely find things that you cannot see. They will crawl under the home and in the attic. They look at water lines and insulation. The list is very long.

Financing Grants Pass Foreclosures

Get your financing in order. Sometimes Grants Pass foreclosures need specific conditions to be met in order for them to qualify for financing. The words that most lenders use are "health and safety issues". There cannot be any of these or the property won't qualify for a loan. Here is a common example: If there are repairs that need to be completed. Most of the time, the seller (bank) will not do any repairs. They will not allow you do the repairs before you own the place. What's more, is that your lender will not allow you to buy the home until the repairs are completed. this creates a real catch 22. But there is a solution. It is called an escrow hold back. You can deposit the money for the repairs into escrow, and when the home is yours and the repairs are complete, the escrow company will release the funds. There are many caveats to this approach, so to get the most current information, talk with your loan officer. Another way to solve this problem is to buy Grants Pass foreclosures with a repair / renovation loan. The most common is the 203K FHA loan. There are specific guidelines for these, so again, talk to your loan officer.

Do you get the best deal buying Grants Pass Foreclosures

I hear it a lot. "I will get a great deal if I buy the foreclosure". While I agree that there are deals to be had, it is not a guarantee of a deal. Other homes that are not foreclosures have to compete in the same marketplace. Comparable sales are still going to drive the value. so it is likely that the price will be in line with the rest of the market. Another thing to consider is that foreclosures are generally not kept up for many months. So the deferred maintenance will be guaranteed. If the last occupant left mad, there could be damage caused that will need to be repaired. In summary, don't limit your search to foreclosures. We will set up listing alert that is customized to your specifications. We will include Grants Pass foreclosures as well as the other homes on the market. If you would prefer, you can search at your own leisure with the following search app.