

THINGS TO KNOW & BE PREPARED FOR WHEN BUYING A BANK OWNED HOME.

Make sure to pick a good team of real estate professionals from a REALTOR to lender & home inspector to help you through this process. Buying a bank owned home on your own is too risky & your hard earned money isn't worth jeopardizing it by not hiring a REALTOR & a team of professionals to work for YOU & not the seller. And best of all YOU the buyer don't have to pay me for my services. The Seller pays for the buyer's agent or in this case the bank! You have everything to gain by putting my expertise to work by representing YOU!

Be pre-approved through a lender before you start looking at homes. Make sure to have as much of your paperwork into your lender ASAP to better ensure your loan. Keep this paperwork readily available you might need it shortly. Make sure that the letter is not more than 30 days old most banks like to see recent approvals. Also be prepared to have to get another pre-approval letter from the bank that is selling the home that you choose to put an offer on. This doesn't mean you have to use that lender, but they too like to make sure you are qualified. Banks will NOT accept an offer without a preapproval letter.

When choosing a home don't get your mind too set on any one home. Have many that could be a good possibility. Most bank owned homes are having multiple offers & you might not get the 1st, 2nd & so on home you put an offer on.

When you do decide on a home that you like don't wait too long before making that final decision most bank owned homes are sold within a week of going on the market.

When you place an offer make sure it's competitive you won't be the only one who chooses that home. The less contingencies & things you ask for in the contract the better you'll look to the bank. One of the biggest contingencies that can get the banks not to accept your offer is if you have to sell a home first before you can purchase the new one.

A couple better strategies I've found to work quite well in getting your offer accepted is one don't pick the lowest priced home in the community instead go for one that is priced a little more & try bidding them down to the lowest price. While everyone is fighting over the other home hopefully you'll be the only one putting an offer on the other one. Two if the home has been on the market or has fallen out of escrow at least once the banks are definitely willing to accept things they weren't when it was first put on the market they've been waiting 60+ days to sell & still own that home. They want that home gone yesterday!

Be ready to look at homes on a constant basis if you search the internet or have a list emailed to you don't wait a week to go look at homes they may be gone.

Once you get a home & your offer has been accepted you're not out of the clear to owning that home. When buying a bank owned home your seller is the BANK. Be prepared for anything! Many different situations can arise from: HOA, property taxes, liens, on title that have to be cleared, inspections, things not to code (construction/HOA), loans not closing on time, them not getting us/title/lender the paperwork we need to proceed, etc. The banks have so many properties & can only deal with them as fast as their resources can allow. Best thing is to be prepared for the inevitable & when things arise deal with them in a calm, timely, & constructive way. Your team of professionals will make sure they get dealt with & everything will iron itself out in the end.

And lastly buying a bank owned home can be frustrating, exhausting, & chaotic. Make sure to have a good team of professionals on your side to help you through this process. Stick in there, be patient, & open minded the long wait & hard work will pay off in the end with your new home!

I look forward to hearing from you,

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