

**Martha Vidal REALTOR®**

TRC C-REP

CERTIFIED FORECLOSURE SPECIALIST

DIVERSITY DESIGNATION

## PROPERTY BUY-ABILITY CHECKLIST

### Real Estate Owned (REO)/ Bank Owned – Corporate Owned

#### OBSTACLES

- MLS only 10% or less of the active listings, small percentage on our area
- Multiple offers are common (escalation clause: higher offer gets the property)
- Decreased Negotiation Power ( High List to sale price)
- Non- Emotional Seller – Purely financial Driven
- Ultimately Response from Bank/ corporation. Lengthy Process
- As-Is conditions
- Repairs and out of Pocket Cost UNREIMBURSED
- Closing Cost could be a Buyer's Cost plus other possible pending settlements on the property. To be able to obtain a Clear and Free of obligations Title
- Non- Standard Contract, Addendums, Terms, conditions
- Typically closed by Out of Area Title Company
- Real Estate Taxes Based on Assessed Value (Not necessarily purchase price)
- Home Owner's Insurance Based on Market Value (Not necessarily Purchase Price)
- Financing restrictions, including minimum required binder deposits
- Property Appraised Value must include Buyer Incentives

#### OPPORTUNITIES

- Non-emotional Seller
- Motivated Seller
- Close Quickly Once Accepted

NOTE: PRELIMINARY HUD IS NOT AVAILABLE ALL THE TIMES, WHICH IS THE SUMMARY OF ALL YOUR COST INVOLVED FOR THE TRANSACTION TO ACQUIRE THE PROPERTY



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"YOUR TRUSTED ADVISOR & REAL ESTATE RESOURCE"

904-710-3468 or 305-710-4586

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