

foreclosure.com™



Buying Foreclosures

**BUYER'S
CHECKLIST**

Buying Foreclosures

The legal process by which an owner's right to a property is terminated, usually due to default.

NOTES

The simple four-step checklist below provides recommendations that will get you started if you are interested in purchasing a foreclosure:

- Visit www.foreclosure.com and search America's most comprehensive foreclosure database for available listings, public auction schedules and contact information.
- Learn the procedures to participate in a public foreclosure auction, including bidding, legal requirements, minimums and documentation required, by attending a few auctions to examine the process before engaging in one yourself.
- Identify a title agent or attorney who can run a title search on the property in which you are interested. This will help you learn whether or not there are any liens on the property or other "hidden" costs that may negatively affect your purchase.
- Review the title report with a title agent or attorney to discuss the results of the title search. More often than not, he or she will be able to advise you on how to move forward based on the title report and your personal situation.

Once you have gathered and reviewed this information, and you are satisfied to the point that you would like to continue pursuing the transaction, we recommend that you do a little more homework to ensure that you make a sound purchase.

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Zoning

Contact the local zoning or building official and get an answer to the following question:

- What is the current zoning designation of the property? _____
 Request a letter from the zoning department that details how the property is zoned

Flood Zone

Visit the FEMA Web site — www.fema.gov/nfip — or contact your title agent to get an answer to the following question:

- Is the property in a flood zone? Yes No

Wetlands

Contact the local building inspector and get an answer to the following question:

- Are wetlands present on the property? Yes No

Historic Property

Contact the local zoning or building official, or possibly the local historic preservation society, to get an answer to the following question:

- Is the property historic? Yes No

Riparian Rights

Visit The U.S. Army Corps of Engineers Web site — www.usace.army.mil — and get answers to the following questions:

- Are there riparian rights associated with the property? Yes No
- Are there docks, marinas or bulkheads associated with the property? Yes No