

Want to Build Value with One of the Southeast Michigan Short Sales or Michigan foreclosures?

6 Things you need to consider before buying a Michigan short sale or foreclosed property.

- 1) In order to be approved by the seller's bank, Michigan short sales should be priced near fair market value. Properties priced too low will receive multiple offers and the agent isn't required to share the offers with you and, lenders will generally not accept low priced short sales.
- 2) Be prepared to wait 2 – 4 months before closing due to paperwork and overwhelmed personnel at banks who make short sale decisions. If you need to move within a short time frame, a Michigan short sale may not be for you.
- 3) The listing agent will submit the short sale package to the lender and follow-up, so work with a REALTOR® who is familiar with the short sale process.
- 4) "Bank owned, repossessed or foreclosures" are homes the mortgage lender owns because it has taken the home either through the foreclosure process or had the borrower/owner deed the property over to the mortgage lender. There are good deals to be found in some of the southeast Michigan foreclosures, but you need an [experienced REALTOR® and real estate lawyer](#) to help you through the complicated process.
- 5) When you're looking at Michigan foreclosures, most, but not all, of these homes are in poor condition and have been stripped of the appliances by the previous owner. So, if you are a buyer, you will have to view many of these homes until you find one that can be lived in and financed by your lender. In most cases, if you are financing your purchase, you may want to avoid bank owned properties because of the complications and time involved.
- 6) After you take title to a foreclosure, you will have to purchase the appliances and make any needed repairs and updates, and pay for them out of your own pocket as opposed to buying a home that has its appliances, and is in top condition. Below are some important items you'll find when purchasing one of the southeast Michigan foreclosures:
 - Typically, banks price these homes by figuring out what it will cost to repair them and then subtract that amount from the fair market value of a similar home in good condition.
 - The banks selling these homes, usually require a buyer to sign non negotiable documentation that is very one sided in the bank's favor regarding the condition of the home and the bank's and the buyer's respective responsibilities.
 - Lastly, many bank owned homes have been winterized and have had the utilities turned off. If the buyer wants them turned on for an inspection, he or she will have to arrange for it and it will

be at his or her cost.

If you're interested in purchasing a short sale or bank owned property: Click to: [find southeast Michigan short sales and Michigan foreclosures.](#)

Lee can help you find and buy a home that fits your needs...and at the best price and terms to fit your budget. [Contact Lee Morof today!](#)