

HOW TO BUY PRE FORECLOSURE



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Be aware that a pre-foreclosure property is not necessarily for sale. The pre-foreclosure stage is the period between the time in which a Notice of Default (in nonjudicial foreclosure) or lis pendens (in judicial foreclosure) has been issued to the homeowner and after the property is sold at a foreclosure auction.

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Can You Profit by Buying a Preforeclosure Home

Another angle is to try to buy a preforeclosure as a short sale prior to the seller listing with a real estate agent. One easy way to find these types of homes is to target communities that were built during the real estate bubble , where many original owners remain.

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How to Buy a Pre Foreclosure Home in 8 steps

A pre foreclosure happens when a borrower defaults on their mortgage but before the bank fully forecloses on it and sells it at auction. During this time, the seller can either sell the property or make good on the outstanding balance owed.

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Buying a pre-foreclosure is unlike buying a home in foreclosure. In a foreclosure, the bank will take back the property; when it comes to a pre-foreclosure however, the homeowner still owns the house.

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Foreclosure is a legal process that allows a lender/bank to sell or take possession of a property due to non-payment of a loan that is secured by that property. RealtyTrac posts properties that have already been foreclosed (Bank Owned) and properties that are in the foreclosure process (Pre-Foreclosure, Auction).

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The pre-foreclosure process varies by state and even by lender. Commonly, the homeowner has 2-3 months to reinstate the loan and stop the foreclosure process. Otherwise, it goes to foreclosure.

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Buying a House in Preforeclosure Nolo com

Buying Foreclosed Properties Buying a House in Preforeclosure There's a narrow window of opportunity in which one might buy a property from a homeowner in financial distress before actual foreclosure proceedings have occurred.

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How to Buy a Pre Foreclosure Sapling com

Save money on a home purchase by finding a pre-foreclosure home to buy. Pre-foreclosure homes are also known as a short sale. The owners of pre-foreclosure homes are in default on their current mortgages. The current owner and the mortgage holder are trying to avoid foreclosure by selling the home for less than the current mortgage balance owed.

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