

Marketing and Lead Gen

Where can you find foreclosures?

In most states, a foreclosure notice must be published in the legal notices section of a local newspaper where the property is located or in the nearest city. Also, foreclosure notices are usually posted on the property itself and somewhere in the city where the sale is to take place.

When a homeowner is late on three payments, the bank will record a notice of default against the property. When the owner fails to pay up, a trustee sale is held, and the property is sold to the highest bidder. The financial institution that has initiated foreclosure proceedings usually will set the bid price at the loan amount.

Despite these seemingly straightforward rules, buying foreclosures is not easy as it may sound. Sophisticated investors use the technique so novices may find themselves among stiff competition.

Unique solution ID: #1780

Author: admin

Last update: 2016-06-20 21:02