

BANK REPO'S AND HOW TO BUY THEM!

# ARLEN'S FREE REPORT



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## Free reports that help!

*5 ways to save building*

*3 best home efficiencies*

*How to negotiate a deal*

*5 top house problems*

*3 big selling mistakes*

*Avoid being homeless*

*Sell without an agent*



## FREE HOME EVALUATION!

If you'd like to know how your home would fair in a sales battle with others in the area, call Arlen

direct 785-1234.



## HOW DO YOU BUY A BANK REPO? FIRST YOU GET ON ARLEN'S EMAIL LIST!

PATIENCE AND A LOT OF LUCK! Buying a repossessed property is a lot harder than most people think. Here's how it works:  
BANKS ARE REQUIRED TO MAKE SURE THE HOUSE SELLS FOR TOP DOLLAR. The original owner is entitled by law to all of the equity in their home. If it's a \$200,000 house and the Owner had a \$100,000 mortgage the bank has to try and get them as much of the \$100,000 equity as possible.

BANKS WON'T TAKE OFFERS FOR 72 HOURS AFTER LISTING. This way the Bank is certain all buyers have had their chance to write an offer. YOUR OFFER MUST BE UNCONDITIONAL BEFORE IT GOES TO COURT FOR APPROVAL. Once the bank accepts your offer, you have to complete your financing, inspections etc. before the bank will send it to court for approval. The Judge will only approve "cash" offers that are ready and able to complete the sale. If yours is the offer



Careful planning and not letting your emotions get the best of you leads to success. Call Arlen to give you an objective view of your plans!

that is accepted by the bank then we wait for the court date.

ON THE COURT DATE THERE IS NORMALLY MORE COMPETING OFFERS. The Judge is required to entertain all offers on the court date. Many savvy buyers will wait until this time to submit their offers into a

bidding war for the property. If you were the first offer that triggered the court date and you really want the house, be prepared to increase your offer at this time.

IF YOUR OFFER ISN'T FOR THE MOST MONEY, YOU LOSE THE HOUSE! The golden rule applies here: He with the gold makes the rules!

## HOW DO I DECIDE HOW MUCH TO PAY?

IF THE OTHER BUYER OFFERS \$500 MORE HE CAN HAVE IT! If you are planning to live in the home yourself for a period of time then this is the best way to determine what your top dollar should be. If you've offered \$155,000 and another buyer is prepared to pay

\$155,500 and you are ok with letting him have the property then \$155,000 is the right number for you.

COST + COST TO FIX + PROFIT = SALES PRICE. Whatever you budget for the repair plus what you pay for it and how

much money you make determines the price if you intend to flip the property. If someone else wants to pay more for it then let them make the mistake and bring money from home to pay it off! Don't let your ego empty your wallet! Sage advice!