How to Use Property Preservation Services by DJ Willis

Article published on February 28th 2012 | Business

In most areas of the country, there is a flood of REO (real estate owned) houses on the market. They're residences that have not sold at a foreclosure auction. Though no one lives in the home, it must still be taken care of, generally in accordance with local or federal ordinances. Mortgage holders are turning a lot more now to companies that provide field services, including security, cleanup and maintenance.

The most popular kinds of services which preservation companies offer consist of ensuring a property is secure -- that is, that the locks are changed after it has been foreclosed on. Preservation companies also tidy up homes with a lot of junk left behind. Often the resident leaves quickly or furtively, forfeiting his possessions that he can't easily or quickly move. If that's the case, a preservation company moves the items to a storage unit until they are reclaimed or sold off.

Foreclosed homes today sometimes stand empty for several months, if not years. Nearby neighbors along with mortgage holders are very interested in making sure the properties at least look looked after and cared for if they aren't occupied. Because the mortgage holder is now the owner of the property, it has to comply with homeowner association regulations relating to upkeep of the property or home. Unless a mortgage holder has a dedicated team of contractors, and most do not, a mortgage field services company is their only option.

Lawn care, snow removal, upkeep of a swimming pool -- these are tasks previously completed by the homeowner who has been foreclosed on or has fled. It's in the best interest of the mortgage holder to be sure these jobs are regularly dealt with, to prevent the property from becoming an eyesore, and above all, to avoid injuries that could lead to lawsuits.

In addition to property preservation, a mortgage field services company serves up a number of other needed jobs for mortgage holders or real estate agents. Inspections are an essential part of a field service company's work. There are several of different inspections required by various companies and government agencies. It might seem that one overall inspection can be done for a number of different companies or agencies, but that's not the case.

For instance, HUD (Housing and Urban Development) mandates that an inspection be done before the house is foreclosed on. It needs to be ascertained that the property is vacant. Then a vacant property inspection follows when the mortgage holder takes the residence back. Ongoing vacant property inspections are necessary while the house is still in foreclosure. Other types of inspections could include those relating to property damage and insurance loss.

A mortgage field services company gives broker price opinions on the property's value, based on numerous factors like the sales prices of surrounding homes minus the cost it would take to get the property ready for sale. The company may also be able to handle evictions and city code violations.

National and smaller locally-owned field services providers can handle nearly all property specifications a mortgage holder has. Always ask questions, get quotes then let a field services company start working for you.

Article Source:

http://www.articleside.com/business-articles/how-to-use-property-preservation-services.htm - Article Side

DJ Willis - About Author:
In this turbulent economy, having a property preservation services on your side could be a real asset. You can obtain the best information which can help you make a more informed decision.

Article Keywords:
home improvement, real estate, homes

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!