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National Property Inspections are Great to Have by DJ Willis

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In many regions of the country, there's a glut of REO (real estate owned) houses on the market. They're residences which have not sold at a property foreclosure auction. Although nobody lives inside the house, it must still be maintained, typically in accordance with local or federal ordinances. Mortgage holders are turning more and more right now to companies that offer field services, including security, cleanup and maintenance.

The most common types of services which preservation companies offer consist of making sure a home is secure -- that is, that the locks are changed after it has been foreclosed on. Preservation companies also tidy up homes that have a large amount of rubbish left behind. Sometimes the homeowner leaves quickly or furtively, forfeiting his belongings that he can't easily or quickly move out. In that case, a preservation company moves the things to a storage center until they are reclaimed or sold off.

Foreclosed homes today often stand empty for months, if not years. Others who live nearby along with mortgage holders are very interested in ensuring the properties at least look maintained and cared for if they aren't occupied. Since the mortgage holder is actually the owner of the house, it has to adhere to homeowner association rules regarding upkeep of the house. Except when a mortgage holder has a dedicated team of contractors, and many do not, a mortgage field services company is its only choice.

Lawn care, snow removal, upkeep of a swimming pool -- these are all duties previously completed by the homeowner who has been foreclosed on or has fled. It's in the best interest of the mortgage holder to make sure these tasks are regularly taken care of, to prevent the property from becoming an eyesore, and more importantly, to prevent injuries that could lead to law suits.

Along with property preservation, a mortgage field services company offers a number of other needed jobs for mortgage holders or real estate agents. Inspections are an important 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 general inspection could be done for a number of different companies or agencies, but that isn't the case.

For instance, HUD (Housing and Urban Development) mandates that an inspection be done before the home 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 required while the house is still in foreclosure. Other types of inspections might include those relating to property damage and insurance loss.

A mortgage field services company can also provide broker price opinions on the property's value, based on numerous factors such as the sales prices of surrounding homes minus the amount of money it would take to get the property ready to sell. The company might also be able to deal with evictions and city code violations.

National and smaller locally-owned field services firms can manage nearly all property demands a loan holder has. Ask questions, obtain quotes then let a field services company start working for you.

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In this turbulent economy, having a national property inspections companies on your side could be a real asset. You can obtain the best information which can help you make a more informed decision.

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