Are You Having the Right Property Inspections Done?

by DJ Willis

Article published on February 28th 2012 | Home

In many areas of the nation, there exists a glut of REO (real estate owned) houses on the market. Most are residences which have not sold at a foreclosure auction. Although no one lives inside the house, it must still be maintained, generally according to local or federal ordinances. Mortgage holders are turning more and more now to companies that offer field services, including security, cleanup and maintenance.

The most common types of services which preservation companies offer consist of ensuring a house is secure -- that is, that the locks are changed after it has been foreclosed on. Preservation companies also clear out homes that have lots of rubbish 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 facility until they are reclaimed or sold.

Foreclosed properties today often remain empty for several months, if not years. Neighbors in addition to mortgage holders are interested in ensuring the properties look maintained and cared for if they are not occupied. Because the mortgage holder has become the owner of the real estate, it must adhere to homeowner association ordinances regarding upkeep of the home. Except if a mortgage holder has a dedicated team of contractors, and many do not, a mortgage field services company is their only option.

Lawn care, snow removal, upkeep of a swimming pool -- these are all tasks previously done 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 taken care of, to prevent the property from becoming an eyesore, and above all, to prevent injuries which 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 essential part of a field service company's work. There are several of different inspections required by various companies and government agencies. It may seem that one general inspection could 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 must be ascertained that the property is vacant. Next the vacant property inspection follows when the mortgage holder takes the residence back. Continuing vacant property inspections are required while the house is still in foreclosure. Other kinds of inspections can include those relating to property damage and insurance loss.

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

Nationwide and smaller sized locally-owned field services providers can handle nearly all property requirements a lien holder has. Always ask questions, secure quotes then let a field services company go to work for you.

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In this turbulent economy, having a 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.

Article Keywords:
home improvement, real estate, homes

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