Property Inspections Need to Be Done Regularly

by DJ Willis

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In most areas of the nation, there is a flood of REO (real estate owned) properties on the market. These are residences that have not sold at a foreclosure auction. Though no one lives inside the house, it must still be taken care of, usually according to local or federal ordinances. Mortgage holders are turning a lot more now to companies that offer field services, such as security, cleanup and maintenance.

The most popular types of services preservation companies offer include making sure a house is secure -- that is, that the locks are changed once it has been foreclosed on. Preservation companies also clean up homes that have lots of trash left behind. Quite often the resident leaves quickly or furtively, forfeiting his valuables that he can't easily or quickly move out. If that's the case, a preservation company moves the items to a storage facility until they are reclaimed or sold.

Foreclosed properties these days often stand empty for several months, if not years. Neighbors along with mortgage holders are interested in making sure the properties look taken care of and taken care of if they are not occupied. Because the mortgage holder is actually the owner of the residence, it has to adhere to homeowner association regulations relating to upkeep of the house. Except when a mortgage holder has a dedicated team of contractors, and many don't, a mortgage field services company is its only option.

Lawn care, snow removal, maintenance of a swimming pool -- these are duties previously completed by the homeowner who has been foreclosed on or has vacated the premises. It's in the best interest of the mortgage holder to verify these tasks are regularly taken care of, to prevent the property from becoming an eyesore, and more importantly, to prevent accidents that could lead to lawsuits.

Along with property preservation, a mortgage field services company offers a number of other needed jobs for mortgage holders or realtors. Inspections are an important part of a field service company's work. There are a lot of different inspections required by various companies and government agencies. It may seem that one overall inspection could be done for several different companies or agencies, but that isn't the case.

For example, HUD (Housing and Urban Development) mandates that an inspection be done before the residence is foreclosed on. It must be ascertained that the property is vacant. Then a 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 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 to sell. The company might also be able to deal with evictions and city code violations.

Nationwide along with smaller locally-owned field services firms can take care of just about property specifications a mortgage 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 inspection 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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