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What You Can Learn from Property Preservation Companies by DJ Willis

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In many areas of the country, there exists a flood of REO (real estate owned) properties on the market. Most are residences that have not sold at a foreclosure auction. Although no one lives in the home, it needs to still be taken care of, often in accordance with local or federal regulations. Mortgage holders are turning more and more today to organizations that provide 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 with lots of junk left behind. Often the resident leaves suddenly or furtively, forfeiting his valuables that he can't easily or quickly move. In that case, a preservation company moves all of the items to a storage facility until they're reclaimed or sold.

Foreclosed houses these days often stand empty for many months, if not years. Nearby neighbors as well as mortgage holders are very interested in ensuring the properties look looked after and cared for if they are not occupied. Since the mortgage holder has become the owner of the house, it must comply with homeowner association ordinances regarding upkeep of the property. Except if a mortgage holder has a dedicated team of contractors, and many don't, a mortgage field services company is its only choice.

Lawn care, snow removal, maintenance of a pool -- these are all tasks formerly done 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 jobs are regularly handled, to prevent the property from becoming an eyesore, and more importantly, to prevent accidents which could lead to lawsuits.

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 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 property 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 might 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 several factors such as 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 deal with evictions and city code violations.

National along with smaller sized locally-owned field services agencies can handle just about property requirements a loan holder has. 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 preservation 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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