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In Malaysia, many times a property is auctioned in the market. But, before buying any such property in real estate Malaysia itâ€™s always advisable to be careful as to why the same are being sold on auction. There are two types of auctions that are carried out in any place and similar is in Malaysia. First are the auctions done by banks and second are the auctions done by courts. The most common reason that why properties get auctioned, is the foreclosure of the same being undertaken by either the bank or the court.

Properties that are auctioned by banks follow a procedure termed as LACA or Loan Agreements cum Assignment procedure. Such properties usually are auctioned as they do not possess a necessary title. Any person interested in buying such a property should have enough money to undertake the process of getting a title. In Malaysia, such properties do exist but are not very frequent to find.

On the other hand, properties that are auctioned by banks are termed as non-LACA or non-Loan Agreements cum Assignments. These properties however possess a title and the deposit amount for such non-LACA properties is higher when compared to the LACA properties. Also, such properties that are auctioned by the courts are very difficult to be found in Malaysia. It is due to the long process that is needed to make the property available legally for the auction.

Any person, who wins in the auction, conducted whether by the bank or the court, should first check the current condition of the property. This can be accomplished by visiting the appropriate Malaysian government agency that deals with real estate ownerships in the country. It should be carefully seen that whether the property requires repairing or renovation and how the buyer would make arrangements for the funds needed for settling the same.

The property should not have any occupants as itâ€™s the new owner who holds possession rights for the same. Sometimes the occupants create nuisance in emptying the premises. Under such circumstances one can easily find a lawyer in Malaysia who can help in getting aware about the procedure of getting the property emptied quickly. Also, the payments due on the property linked with assessment, unpaid utility bills or quit rent must be settled.

In order to know more about such auctioned properties one can get information at the Malaysia National House Buyerâ€™s Association. They can prove really helpful for first time buyers. But, other than this there are many real estate agents, property firms and government agencies that can help an interested person in knowing about such auctioned properties in Malaysia.

Any buyer should carefully study the difficulties or issues that they can encounter while buying any such auctioned property in real estate Malaysia. Missing titles, mismanaged properties, poor conditions and no-title issues along with ownerships transfer are some important things that mist not be overlooked. Being aware can easily help in getting out of any trouble that crop up when buying any such property on auction in Malaysia.

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