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The Foreclosed Property Process

Foreclosure purchases comprises the same basic purchasing process as a traditional sale, though can sometimes be more difficult. For example, some of the foreclosure entities don't maintain utilities, so it falls on the buyer to pay to get utilities turned on. If they've been off for more than 6 months, then you have to ensure that the electrical, plumbing, and gas (if there's gas to the property) are functioning properly and have to pay for permits to be filed with the parish before they're turned on, which can add up. HUD doesn't turn on utilities, sometimes Fannie Mae properties will leave the electricity on but turn off the water, and usually Freddie Mac pays for utilities to remain on and functioning. It depends on the foreclosure entity who's selling the property.

Sometimes no matter what deficiencies arise during inspections, the seller likely won't renegotiate terms. HUD won't renegotiate regardless of the circumstances. You can discover a massive amount of deficiencies with the property, and HUD won't renegotiate at all. With HUD, it's take it in the current "as-is" condition for the initial price you agreed to pay, or walk away.

Below please find some foreclosure websites through which you can type in "New Orleans, LA" (or whatever your area of interest) and see the available properties:

www.hudhomestore.com

www.homepath.com

www.homesteps.com

www.hubzu.com

www.auction.com

Please don't hesitate to contact your realtor, Ayanna C. Fultz, at 504.883.1836 or hello@soldbythebelle.com with any additional questions.