

# 10 Tips When Buying Distressed Property

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*This information offered to you by:*



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- 1** Obtain Mortgage Pre-Approval. If you'll be purchasing with cash, have ready a copy of latest statement.
- 2** Find Experienced Realtor who knows and understands the processes involved in distressed sales.
- 3** Don't buy in distressed or vacant neighborhood or complex.
- 4** Know who the seller(s) are. Knowing who may help determine many critical factors when making your offer.
- 5** Obtain professional inspections.
- 6** Be prepared to make repairs, but know your limits. If you will be using a contractor, ask for 2-3 bids.
- 7** Be patient. In dealing with bureaucracy of large institutions, things often take longer and may not always be logical.
- 8** Understand banks favor higher down payments and your closing costs will be higher than with a traditional sale.
- 9** Be ready to make serious offer. If your offer is much lower provide some good comps to justify.
- 10** Know you may need to be flexible with the closing date. Closing dates sometimes are extended by a few days or weeks.

These 10 tips are just a few key items a buyer should be aware of when purchasing a distressed property. Each distressed transaction is unique. Therefore, hiring a skilled and experienced Realtor, like me myself, will ensure you receive the best price and a successful transaction. .

If you are considering purchasing a distressed property and would like more information, I am here for you. Call/text me direct at (630) 258-2263.

