The 10 Steps to Buying a House VS a HUD Home



I want to buy this house from Mr. and Mrs. Jones!



You go to the bank.



Bank sends appraiser to the house.



Appraiser says to fix sheetrock & xyz in order to get a mortgage.



Commitment letter issued from bank contingent upon the fixes being made and THEN attorney starts legal work.



Buyer and seller work out who fixes and who pays for what.



House gets fixed.

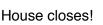


Appraiser checks and says ok!



Bank & attorney finish legal work.







Now you can really enjoy your new home!

Questions? Call Adolfi RE at 315-695-6434!



I want to buy this HUD house! Then put in an offer through a HUD registered RE agent.



Attorney needs to be hired immediately because HUD's clock is ticking!!



If the house looks like it needs repairs, then get estimates for before going to bank!



If you're paying cash - rest easy until closing! If you're getting a mortgage ask bank for a FHA 203K or a conventional loan with a rehab component. HUD won't let you fix anything before closing!!



Bank sends appraiser out.



Appraiser determines "after repair" value to see if the house as it is now PLUS your repair estimates equal each other.



Attorney finishes legal work.



House closes and THEN the contractor starts the repairs!



Bank releases the money held in escrow and pays the contractor.