

Reference Guide to Buying a Foreclosure Property

SHORT SALE	REO HOME	HUD HOME
Hire a real estate professional with short-sale experience.	Hire a real estate professional.	Find a HUD-registered agent.
Search for short-sale homes.	Search for REO homes.	Search for HUD homes.
Check the public records.		
View the short-sale home.	View the REO home.	View the HUD home.
Determine the offer price.	Get a pre-approval letter.	Get a pre-approval letter.
Secure your financing.	Determine what to offer.	Determine how much to offer.
Make an offer to the homeowner.		
Schedule a home inspection.		
Contact the lender with an offer.	Make an offer.	Submit a bid through the HUD-registered agent.
Submit the required documents.	Submit the required documents.	Submit the required documents.
Negotiate with the lender.	Negotiate with the lender.	
	Schedule a home inspection.	Schedule a home inspection.
	Finalize your financing.	Finalize your financing.
Close the transaction.	Close the transaction.	Close the transaction.

AUCTIONS
Search for auction homes.
Research the auction home.
Determine the value and opening bid.
View the auction home.
Contact the owner, in the case of a foreclosure auction.
Secure your financing.
Determine your bid limit.
Confirm the auction details.
Be prepared to walk away.