



First American
Title Insurance Company



Escrow Tip

Brought to you by your Northwest Escrow Team

SUBJECT: Why purchase a Home Inspection on a foreclosed home?

Foreclosure properties come in all shapes and sizes, but they all have at least one thing in common: their owner was in some state of financial **difficulty** and, as a rule, most foreclosure properties are offered "**as is**," leaving it up to the buyer to find anything physically wrong with the property.

1. It's imperative to physically **inspect** the property if at all possible. Hiring a professional inspector to come along with you is **priceless**. Regardless of how diligent you are in previewing the property yourself, you will undoubtedly miss items an **inspector** would catch.

2. Make a note of every detail that needs to be fixed and the estimated **cost** for each repair. Have your **inspector** provide a list of all necessary repairs and if possible, a ballpark estimate for what each repair might cost.

3. Distinguish **between** cosmetic and structural repairs. While you may be completely correct that the **property** could use a new coat of paint and some fresh carpeting, your first concerns should be **structural**.

WEEK 155 : January 24, 2011

**Your First American Title
Northwest Team**

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