



## **Frequently Asked Questions on Repos**

### **What is a REPO?**

Repo is a term for a property that has been repossessed by a financial Institution. When a borrower cannot make the monthly payments for any reason a financial institution will initiate a foreclosure action. Once completed the property is owned by the financial institution and they will typically sell it to recover the debt owed.

### **What is a Foreclosure Home?**

A foreclosure home a repo home, a bank owned property or an REO are essentially the same.

### **Why Should I Consider Buying REPO?**

Typically repossessed homes suffer from deferred maintenance due to a borrower who either no longer cared or could no longer afford to maintain the home. Sometimes this can be as simple as carpet and paint and other times it may be as complex as structural problems, mold or other more complex and costly problems. In any case, by buying as is and fixing yourself you save money and gain appreciation from your improvements.

### **How do I get Started Buying REPO Homes Today?**

First, research our site and gather as much information as you can about buying before you do. Some common mistakes buyers make is thinking that going directly to the bank, saving a realtor commission will reduce their price. Trust me on this, buyers and seller interest are adverse. So if you buy directly from the bank they will save a commission and you have no one to represent you in the sale. Finally, contact a highly skilled Property Masters agent to represent you in the purchase of your new home whether it is a Repo or not.