

REALESTATE

# Getting the most from a foreclosed home purchase

There are more foreclosed and short sale listings on the market than typical home listings these days. A recent report from Arizona State University showed 65 percent of home sales in the Phoenix area for a one-month period were either foreclosures or the resales of previously foreclosed properties.

Nowadays, most bank-owned properties are sold "As Is" setting an ominous tone for would-be buyers that a potential home purchase could turn into a money pit. Banks and short sellers frequently label a property "As Is" when they want to sell a home and make it known to all that anything found wrong before or after the inspection period will be the buyer's problem, not the sellers. If you are looking to buy a home soon - either for an investment or as a new abode, there are some things that you can

do, especially when purchasing a home that has been deemed "As Is."

When it comes to purchasing a distressed property labeled "As Is" by the owner or the lending institution, you may be surprised to know what is considered "As Is" could possibly be negotiable. Because many banks want to move the home off their non-performing property list, most are willing and/or obligated to fix various deficiencies or at least negotiate a better price for the buyer. It's not uncommon to have a bank replace a roof, water heater or an air conditioner on an "As Is" property

in order to get the sale and the home off their books.

"I have seen major banks make roof repairs, replace an A/C unit and complete plumbing repairs all on properties that were sold 'As Is,'" said Kathy Forger, a

local real estate agent with Russ Lyon Sotheby's International. "The buyers were happy to not have those expenses, the banks were happy to close the deals and I am happy that it is a win-win for all."

The first step to helping you detect all the issues that could lead to trouble down the road is to hire a qualified home inspector. They will conduct a comprehensive evaluation of the home and property and point out all the major and minor items found defective with the home. Problems with a roof could lead to leaks, faulty electric can lead to fires, evidence of termites can lead to structure failure and a non-working HVAC system (Heat Ventilation and Air Conditioning) can actually halt the sale. The banks are aware that any major defects found during an inspection on a particular property will in all likelihood be a thorn in their sides on the next inspection if they chose not to negotiate.

Once armed with an inspector's report, which typically includes digital photographs, the potential home buyer, along with their real estate agent, can approach the property owners and begin the negotiation process. It may not happen every time, with every sale or owner, but it's worth investigating before you walk away from a house that you just can't live without or an investment that's too good to pass up. Having the strength of a dynamic duo (real estate agent and inspector) on your side can get you powerful results on an otherwise "As Is" purchase.

*Ahwatukee Foothills resident Liz O'Neill is co-owner of Adirondack Inspections, an Ahwatukee-based home inspection company. The firm has been conducting property inspections in Arizona since 1996. Reach her at (480) 283.5642 or inspections@cox.net.*



By LIZ O'NEALL  
SPECIAL TO AFN

## JEWELER

FROM PAGE 7

"I do the boring stuff," she joked, "But we do make a good team together."

The jewelry making is done at the store, so customers' orders for jewelry

are never lost in translation, they said.

David said he bought all the gold he could stand about 10 years ago when the price for an ounce was at an all-time low.

Now he still buys it, but the price of gold an ounce has gone to around \$1,370 from \$270 in 2000.

"The price of gold hasn't exactly gone

up, it's that the value of the dollar has decreased," David said.

Whatever the market, the couple says that their first priority is running an honest "mom and pop" kind of store.

David said they appreciate it when customers refer people to the store, rather than solely relying on commercial

advertising.

Master Creations Jewelry is located at 3145 E. Chandler Blvd., Suite 109. Reach them at (480) 704-7847.

*Diana Martinez is interning this semester for the Ahwatukee Foothills News. She is a junior at Arizona State University.*

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