



# APRIL 2010 NEWSLETTER

## **FORECLOSURE INSPECTIONS: TRUST YOUR GUT**

**So, you want to buy a house cheap, and you look to the foreclosure market.**

Considering the overabundance of these properties and just how little many of them are going for, it's tempting to jump on the bandwagon and buy up and it may pay off as a long-term investment. But, like any other major purchase, **you should know as much as you can about a property before you buy it.**

Banks selling properties "as is" have no legal responsibility for any lurking defects. Forgoing an inspection as a means to negotiate on the price may be logical, but would you buy a car without knowing whether it has a transmission? The same premise holds true for a house, regardless of whether you intend to live in it, or fix it and flip it.



**Do not ignore the likelihood that, long before the previous owners stopped making mortgage payments, they deferred required maintenance tasks.** Moisture intrusion leading to leaks and mold are just a few of the major problems commonly found by inspectors in foreclosed properties.

Former owners may loot their own properties, taking with them anything they can pry up or unscrew, and leave behind trash and junk that you have to pay for to have removed.

There are also stories of foreclosed properties that have been intentionally vandalized by their former owners in acts of retaliation against their banks. In one infamous case in early 2010, an Ohioan bulldozed his \$250,000 home after the IRS placed liens on his carpet store, and then threatened to take his house. The damage done by the owner was apparent, but there are probably less extreme situations where the damage isn't as obvious, making a home inspection of utmost priority.

**You should always get a home inspection before buying a property, especially when you're buying a bank-owned foreclosure.** In such cases, it may be impossible to find out how well the home was cared for, or whether major damage was done right before the past owners left the property. Ask the bank how much time you have after your initial offer to have an inspection performed, and schedule one immediately. If it goes well, you'll enter into the deal with peace of mind and a better idea of what repairs you'll have to deal with. That alone is worth the price of an inspection. **If the inspection reveals a costly disaster, you can back out of the deal and save tens or even hundreds of thousands of dollars.**



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## Want to Cut Down on Home Energy Bills?

First, scour every nook and cranny of the home for ways to save.

- ❑ Look for air leaks around windows, doors, outlets, and junctures of the walls and ceilings.
- ❑ Check insulation levels.
- ❑ Inspect heating and cooling systems.
- ❑ Examine home lighting. Keep a list and prioritize upgrades.



The American Council for an Energy-Efficient Economy has developed a Self-Audit Checklist – click [here](#) to download.

A professional auditor has tools such as high-tech fans and infrared cameras for thorough air-tightness and heat-loss analyses. The professional route may cost several hundred dollars, but could identify ways to save big in the long run, paying for itself time and again.



### Think Spring!

For cut flowers to survive, give them sugar for nourishment and an acidic ingredient like lemon-lime soda or aspirin, which allows the plant to absorb water more easily. A drop of bleach prevents bacteria and also lengthens their life.

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## LOCKS, HINGES AND DOOR HARDWARE

To maintain the performance and useful life of your home's locks, hinges and door hardware, your home maintenance program should include proper maintenance for locks and hinges. Locks, hinges and door hardware, especially on exterior doors, need periodic lubrication and adjustment to operate properly. Frequent opening, closing and slamming can loosen hardware. Sagging of the door can cause excessive wear. Inspecting and lubricating these components annually ensures smoother operation as well as proper door alignment, and will reduce wear on doors and frames.

- ✓ Tighten loose bolts on doorknobs and handles.
- ✓ Tighten loose screws in hinges.
- ✓ Arrange to re-hang doors if they have begun to sag or stick.
- ✓ Check that the door-closer valve is set.
- ✓ Locks should be lubricated with special graphite designed for locks.
- ✓ Hinges should be lubricated with penetrating oil.

### Easter Trivia

Ten growers, most located along the California-Oregon border, in an area known as the "Easter Lily Capital of the World," produce 95% of all bulbs grown in the world for the potted Easter lily market. They produce over 11 million bulbs annually for shipping to commercial greenhouses.

## HOME INSPECTION NIGHTMARES!



Do you think this is what the civic inspector had in mind when insisting that the electrical panel be labeled?



Happy Easter  
and Passover!

*courtesy of the ASHI Reporter*