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What Is a Foreclosure and How Does It Work

Home buyers who want a good deal in real estate invariably think first about buying a foreclosure. They think, sure, I'll do a little work to get a cheap price. They believe banks are desperate to dump these awful homes, and that's not true, either. Some well-meaning buyers have this picture in

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Welcome to the Foreclosure section of FindLaw's Real Estate Center, providing information and resources if you or a loved one are behind on mortgage payments,

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What Is Foreclosure Foreclosure Center

If a third party does not purchase the property at the foreclosure auction, the lender takes ownership of it and it becomes what is known as a bank-owned property or REO (real estate owned). Bank-owned properties are sold in one of two ways.

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