

HUD

FAQ:

- (1.) \$500 (up to \$100k price) or \$1000 (>\$100k price) deposit in the form of a cashier check to be made payable to the Buyer's Closing Agent.
- (2.) a pre-qualification letter from your lender or a proof of funds letter if you are paying cash
- (3.) Buyer will pay for new deed cost and deed tax (approx. \$250 total additional expense)
- (4.) COE is 30 days for cash and 45 days for financed.
- (5.) Extensions are in 15-day increments and cost \$375 paid by the buyer. Any unused days are refunded on the closing statement.
- (5.) Seller will consider 3% closing costs for owner occupants and must be in original bid.
- (6.) Owner occupants get inspection contingency for 15 days from the date of seller execution. No contingency for investors.
- (7.) A utility activation request for inspections can be submitted online and any applicable connection fees to be paid by the buyer:

Utility Purchaser Testing

- (8.) If BA isn't NAID certified, Listing Broker will submit offer and BA will receive 3% minus \$1000 referral fee at closing. Provide BA's broker name, office address, and email.
- (9.) Per the HUD addendum, the HUD master key will not be released. I will only be able to unlock the door after closing. Make sure your buyer is prepared to install new lockset immediately to secure.
- (10.) Check for bidder eligibility and bid deadlines below:

HUD Homes for Sale | Search HUD Homes Listings | Bid on HUD Homes

- (11.) HUD does not sign the KY SDF. Check MLS for HUD-provided disclosures.

- (12.) Many HUD homes are eligible for FHA 203K and/or \$100 downpayment programs.
- (13.) HUD will populate the contract for the winning bid and send for e-signatures.
- (14.) Offers are sealed bids and buyer does not have a guaranteed 'second chance' to alter offer terms in a multiple offer situation.
- (15.) During owner occupant period, at least one buyer MUST live in the house for 12 months.

I need to following information to submit your offer online:

1. Offer price
2. How you intend to pay (cash or type of loan)
3. You must be an owner occupant purchasing this as your primary residence during First Look Period. NO EXCEPTIONS
4. Full names of ALL buyers taking title by deed at closing
5. Current address of all buyers
6. Unique emails for all buyers (Contract signing process is done electronically and this is REQUIRED)
7. Social Security numbers for all buyers
8. Buyer Select Closing Agent: all contact info including address, phone, and email address of POC



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