

Buy HUD with FHA

The Atlanta Homeownership Center approved the use of two Sales Initiatives in the states of Kentucky and Tennessee. The \$500 broker bonus was available for HUD listings with an effective date of September 1, 2007. The temporary suspension of the \$100 Down payment was lifted, and it is now available for HUD listings with an effective date of October 5, 2007.

1. \$100 Down payment financing is available on most properties through FHA approved lenders. (owner occupants only)
2. \$500 Broker Bonus for sales throughout the entire HOC jurisdiction (owner occupants only) *Effective with bids awarded and contracts executed 2/13/08 and thereafter.

This makes the \$100 Down payment initiative available for all HUD-owned properties advertised to the public, beginning with the listings October 5, 2007, and thereafter.

THE \$100 DOWN PAYMENT INCENTIVE OR \$500 BROKER BONUS IS NOT AVAILABLE UNLESS IT IS ON THE EXECUTED CONTRACT PRESENTED TO THE CLOSING AGENT BY THE M&M CONTRACTOR. The \$100 Down Payment offer applies if the purchase price is less than or equal to the appraised value of the property. If the purchaser price is greater than the appraised value the purchaser may obtain a new FHA appraisal to support the higher mortgage amount or must pay cash in the amount of the difference between the appraisal and the price less \$100.

HUD has announced a \$500 Sales Incentive to Owner-Occupant buyers who go under contract on a HUD property within 30 days of the initial list date and close within 30 days of contract execution.

- Only available to owner-occupant buyers - Buyer **financing type is irrelevant.**
- Eligible properties are **new listings** in TN and KY which have an **initial list date of 8/8/08 or later.**

Incentive is available for **new listings only** - properties which were already on the market and re-listed after the effective date are not eligible for the incentive; Initial list date will be noted in the comments on BidSelect for eligible properties.

- Contract must be received **and signed by the seller** (executed) within 30 days of property's **initial list date.**
- Closing must take place within 30 days of the contract execution date.
- \$500 Sales Allowance will show as a credit on the HUD-1.

Visit www.bidselect.com today to identify eligible properties and submit offers.

If you have additional questions, contact Pyramid Real Estate Services by calling (877) 451-4680. *Pyramid Real Estate Services is a BidSelect client.*

Sincerely,

**BidSelect Customer Service
(800) 410-1644**