



MMREM /HUD BID Submission

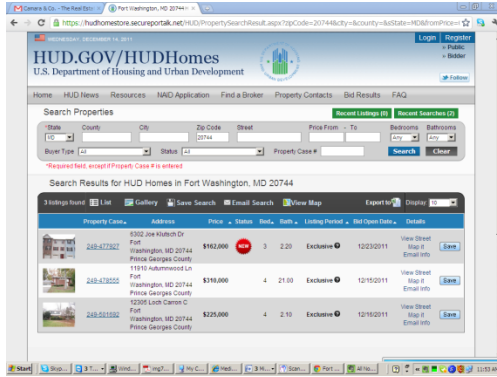
1. Type www.hudhomestore.com in your Internet browser. The HUD.GOV/HUDHomes screen appears.



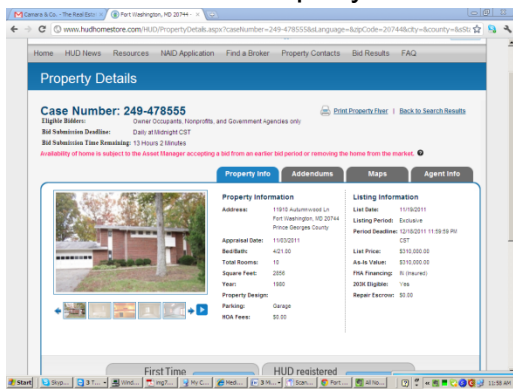
2. Complete the search criteria to locate the property for which you want to submit an offer.
 - *If you know the case number for the property that you want to bid on, that is the only information that you need to type.*



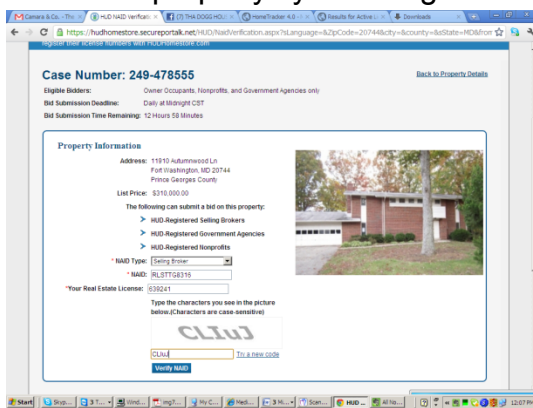
3. Click Search. A list of the properties that meet your search criteria appears.



- In the Property Case column, click on case number link for the property that you want to bid on. The Property Details screen appears.



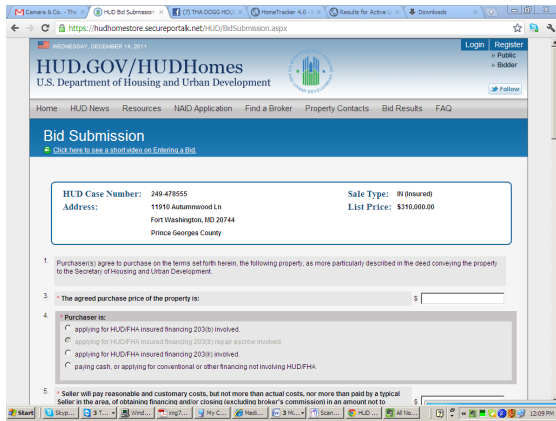
- Click Submit an Offer. The NAID Verification for Selling Brokers, Non-Profits or Government Organizations screen appears. Confirm that your purchaser is eligible to place a bid on this property by checking the Eligible Bidders information.



- Select your NAID Type. The options are Government Agency, Nonprofit, and Selling Broker.
- Type your NAID.
- If you are a Selling Broker or Selling Agent, type your own personal Real Estate license number.
 - Do not use another agent's or broker's Real Estate license. If you place a bid using someone else's Real Estate license number, they will be able to withdraw or

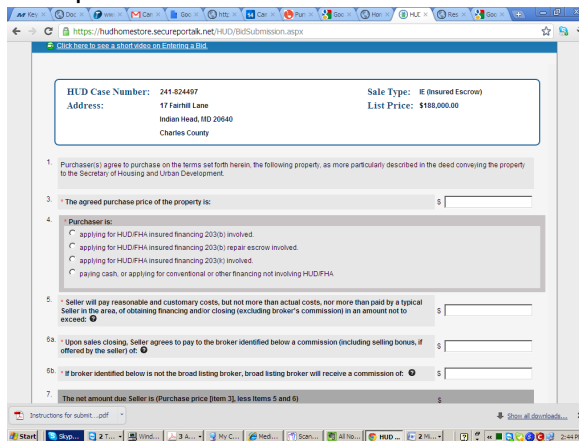
modify your bid, and you will not be able to see or work with the bid when you log in to HUDHomestore and review your bids.

9. Type the security code. The security code is case-sensitive and the letters must be typed exactly as you see them. If you have difficulty with the system accepting the code that you type, click the Try a new code link.
10. Click Submit. The Bid Submission screen appear.



Step-by-Step Instructions for Completing the Sales Contract

- **HUD CASE NUMBER** – Type or print the corresponding case number from the property list in the box on the right. The FHA Case Number is a 9 digit number, example: 141-123456.



- **Line 1** - After the words /we - type or print legibly ALL purchasers' names. Type or print the complete property address including unit numbers, city, county, state and zip code.

- Line 2** - Type or print how the purchasers want to take title (i.e, John & Sherry Doe, husband and wife joint tenants; or Sherry Doe, single woman; or "Vesting". Please note that all of the purchaser's names listed on lines 1 & 13 must be included on line 2. Because this line is not very long, use appropriate sized writing. Be sure to write the names exactly as your buyer's wishes them to appear. **DO NOT LEAVE THIS LINE BLANK AT ANY TIME.**
- Line 3** - *First*, type or print the bid price. The amount must match the amount submitted on the electronic bid (use whole dollars, no cents, round down).

- Second**, type or print the amount of earnest money. Earnest money must be in the form of certified funds (cashier's check, money order or bank certified check) and must be made payable to "HUD".

 - Minimum earnest money deposit:
 - \$500 when the purchase price is \$50,000 and under.
 - \$1,000 when the purchase price is over \$50,000.
 - For vacant lots, the earnest money is 50% of the purchase price.
- Third**, type or print the name of the broker who will be holding the earnest money. *Note: Upon receipt of the Seller's acceptance letter, the buyer's broker is instructed to proceed and deliver all copies of the sales contracts and*

addendums along with the earnest money deposit to Escrow within 3 days from the date of the letter. Also, forward a copy of the completed sales contract and addendums to your lender for their files.

- **Line 4** - Financing type. Indicate what method of financing/payment the purchaser is using.
 - The two options are either FHA or Conventional Financing. Conventional financing is considered as any other form of financing not involving FHA (Cash, Conventional, VA, etc.).
 - Mark the box if the purchaser is using FHA financing.
 - Mark the box if the purchaser is using FHA financing and 203(b) if the property is listed INSURED.
 - Mark the box if the purchaser is using 203(b) Repair Escrow if the property is listed INSURED with REPAIR ESCROW.
 - If using any other form of financing not involving FHA, including all cash, mark the Conventional Box and leave all other areas in Line 4 blank. The down payment and terms will be determined by the D. E. Underwriter.
 - The Direct Endorsement Underwriter will determine the amount of the cash down payment and also the mortgage amount and the number of months, so you will need to type or print "TBD" (to be determined) on the blank spaces provided for down payment, mortgage amount, number of months. The repair escrow box must be marked indicating that the mortgage involves a repair escrow.

Important Note: *If the purchaser bid more than the appraised value, the amount greater than the appraised value will be included in the down payment in addition to the normal down payment amount. On 203(b) with repair escrow. The down payment on Line 4 will be calculated as 3% of the sales price or the "As Is" appraised value, whichever is less, plus the amount of any overbid (if applicable).*

- If you are unsure of FHA's maximum loan amounts, go to <https://entp.hud.gov/cgibin/websql/idapp/html/hicostlook.hts> or ask your lender.
 - Mark the box if the mortgage involves repair escrow (if the property was listed INSURED with REPAIR ESCROW). Type or print the amount of repair escrow money (get the amount from the Listing). (If the purchaser is applying for FHA financing he/she must take the full amount. If the purchaser is paying cash or going conventional, escrow repair funds do not apply).
- **Line 5** - Type or print the amount of the purchaser's closing costs (HUD will pay up to 3% of the bid amount from Line 3 of the contract). Please refer to the Forfeiture and Extension

Addendum for a list of HUD's allowable closing costs.

- **Line 6a** - Type or print an amount which can be up to 5% of the bid amount from line 3 of the contract, for the broker's commission (use whole dollars, no cents, round down).
- **Line 6b** - No longer applies and should be left blank.
- **Line 7** - Net to HUD. Subtract lines 5 and 6a from line 3 and type or print the amount on the blank line. Remember, the highest acceptable net to HUD within HUD's guidelines will be the accepted bid (use whole dollars, no cents, round down).
- **Line 8** - Mark the appropriate box.
- **Line 9** - Type or print 45 in the blank. Properties may close in less than 45 days but 45 days
 - **MUST** be written on the contract. If closing does not occur by 45 days then extension fees will apply.
- **Line 10** - All electronic bids are automatically placed in back-up positions, if received on the same day (up to four places).
- **Line 11** - Lead Based Paint Addendum (case-specific) must be attached to the bid if the home was built prior to 1978. The lead based paint addendum for the property being purchased can be found on the Listing Details section of this website if the home was built prior to 1978.
- **Line 12** - HAVE ALL PURCHASERS INITIAL HERE. All purchasers listed on Line 1 of the contract must place their initials on the blank line.
- **Line 13** - Purchaser Information. Please ensure that all information is written in the correct boxes.

1. Broker Signature Blocks - **Must be Signed in BLUE INK!**

- a. Type or print the Broker's company name and address.
- b. Type or print the Broker's Social Security Number or Tax ID number.
- c. Type or print the Brokers current SAMS NAID number
 - i. (if the broker does not have a NAID number he/she is not allowed to bid).
- d. The Broker must sign the contract. Agents cannot sign the contract but may sign all other addendums.
- e. The purchaser must sign the addendums where indicated.
- f. Type or print the Broker's phone number.
- g. Type or print the Sales Agent's name and phone number.

2. Broker Signature Blocks - **Must be Signed in BLUE INK!**

- a. Type or print the Broker's company name and address.
- b. Type or print the Broker's Social Security Number or Tax ID number.
- c. Type or print the Brokers current SAMS NAID number
 - i. (if the broker does not have a NAID number he/she is not allowed to bid).

- d. The Broker must sign the contract. Agents cannot sign the contract but may sign all other addendums.
- e. The purchaser must sign the addendums where indicated.
- f. Type or print the Broker's phone number.
- g. Type or print the Sales Agent's name and phone number.

*Original Contract must be mailed to the address below along with the certified EMD Funds :

Review and deliver your complete and accurate contract & addenda package

Deliver your buyer's contract & addenda package to the following HUD Asset Management Contractor:

**Bid Acceptance
Real Estate Management, LLC
Philadelphia Office
535 Pennsylvania Ave., Suite 350
Ft Washington, PA 19034
336-584-3406**



***Must be delivered within
48hrs to the above
address with certified**

funds*