



HUD Home Store Frequently Asked Questions (FAQs): Real Estate Agents

- 1. How do I bid on a property?** To submit a bid go to www.HUDHomestore.com, search properties, when you find a property you would like to place a bid on, click the HUD Registered Bidder tab in the lower right hand corner and follow the instructions.
- 2. How do I access a HUD Home for sale?** Contact the Listing Broker to schedule a showing appointment.
- 3. What is a NAID number?** A name and address identification (NAID) number is used by HUD to track the payee of HUD funds.
- 4. How do I obtain a NAID number?** Submit a SAMS 1111 form which can be found on www.HUDHomestore.com under the NAID Registration link.
- 5. How do I register my real estate brokerage firm to bid on HUD properties?** The necessary forms and application information are available the on www.HUDHomestore.com.
- 6. What is a Field Service Manager?** The Field Service Manager (FSM) is the HUD contractor responsible for property maintenance and preservation services such as: inspecting the property, securing the property, performing cosmetic enhancements/repairs, and providing ongoing maintenance.
- 7. What is an Asset Manager?** The Asset Manager (AM) is the HUD contractor responsible for marketing and managing HUD-owned properties.
- 8. How will I know who the Asset Manager is for a particular property?** The Asset Manager for each property is identified in the property listing on www.HUDHomestore.com.
- 9. How much commission compensation will I receive?** The selling agent and the listing agent may receive up to 3% commission based on the sales price of the property.
- 10. How do I notify HUD of a safety hazard on a property?** Please contact the Field Service Manager, the Asset Manager or the Listing Broker for the property. The contact information for the Field Service Manager, Asset Manager, or Listing Broker may be located by visiting

www.HUDHomestore.com and searching for the property by street address. There is also a Notice posted on each HUD home that provides a telephone number to call regarding issues with the property; usually this is a toll-free number.

- 11. How can I locate a home in a particular area (e.g. by zip code or state)?** You may conduct a search by visiting www.HUDHomestore.com.
- 12. Do owner-occupants have a priority in bidding?** Yes, there is an initial owner-occupant period set aside at the beginning of the bid process.
- 13. What is the Good Neighbor Next Door (GNND) program?** The good neighbor next door program allows teachers, police officers, fire fighters and EMS personnel to purchase HUD properties that are located in a revitalization area for a 50% discount if they live in the property for 36 months. More information is available online:
<http://www.hud.gov/offices/hsg/sfh/reo/goodn/gnndabot.cfm>.
- 14. Can I have the property reappraised and lower the price of the home?** In accordance with Mortgagee Letter 2010-08, a second appraisal may not be ordered simply to support a purchase price that is higher than the value on the current appraisal. A second appraisal can only be ordered to support a higher sales price if there are material deficiencies with the current appraisal. In such an instance, the Direct Endorsement underwriter is responsible for documenting and determining that material deficiencies exist with respect to the current appraisal. The property price cannot be lowered, but there are provisions in ML 2010-08 to support a higher price on a second appraisal as outlined above.
- 15. When can the buyer complete a professional home inspection on the property?** After a contract is accepted and signed by HUD, the buyer has a 15 day time frame to complete a professional home inspection to determine if there are any substantial property deficiencies not disclosed to the buyer through the Property Condition Report. The buyer is also strongly encouraged to do a Pre-Closing inspection as close as possible to the day of closing to determine if the property is in the same condition as it was when it went under contract. Once a property is closed, HUD will not make any settlement for damages or repairs.