

FREE CHECKLIST — 15

Buy FHA-foreclosed homes at HUDhomestore.gov — rules, bidding & financing

WHAT IS A HUD HOME?

- HUD homes are FHA-insured properties that have been foreclosed
HUD (Dept. of Housing & Urban Development) takes ownership and sells them.
- Find all HUD listings at: HUDhomestore.gov
- Properties are sold AS-IS — HUD makes no repairs
- You must use a HUD-registered agent to submit a bid

BIDDING RULES

- Owner-occupants get priority bidding in the first 30 days
- Investors may bid only after the owner-occupant period expires
- All bids are submitted online through HUDhomestore.gov by your agent
- HUD typically accepts the highest net bid (after commissions and costs)
- Bids are opened daily — your agent will notify you of the result

FINANCING OPTIONS

- FHA 203(b): Standard FHA loan — property must meet minimum condition standards
- FHA 203(k): Rehab loan — allows you to finance repairs into the mortgage
- HUD \$1 Homes / Good Neighbor Next Door
Special programs for teachers, firefighters, police, EMTs — check HUDhomestore.gov.
- Cash offers accepted — no financing contingency needed
- Conventional financing: property must pass appraisal

AFTER YOUR BID IS ACCEPTED

- Sign and return HUD's Sales Contract within the deadline (usually 2 business days)
- Deposit earnest money per HUD's instructions immediately
- Order inspection during your due diligence period (15 days typical)
- Secure financing and close within HUD's timeline (30–60 days)
- Do not miss deadlines — HUD will cancel the contract and keep your deposit

■ PRO TIPS FROM KEEP OUR HOME

- HUD homes in AS-IS condition cannot be financed with standard FHA loans — use 203(k).
- The Good Neighbor Next Door program offers 50% off in revitalization areas.
- We help investors evaluate HUD homes. Call Keep Our Home at 305-980-1313.

Need help? Call us FREE: 305-980-1313 | www.keepourhome.com

For educational and consulting purposes only. Not legal or financial advice. Results may vary.

KeepOurHome.com | 305-980-1313 | support@keepourhome.info | Free Confidential Consultation