

HUD Home FAQ for Buyers:

What is the difference between an Owner Occupant purchaser and an Investor purchaser?

An Owner Occupant purchaser is a person who plans to live in the property as their primary residence for the first 12 months after the close of escrow and has not purchased another HUD Home as an Owner Occupant within the past 24 months.

An Investor purchaser is someone who buys the property as a second home or as an investment, or who does not qualify as an owner occupant.

What are the guidelines for purchasing a property on someone else's behalf? For example, I am a parent and I wish to purchase a property for my child. Is this allowed?

Yes. The person or persons that will actually be occupying the property must be the purchasers listed on the electronic bid. If accepted, then the person or persons financing the purchase may be added later as non-occupying purchasers. Offers for these situations may be submitted during the Owner Occupant period.

What is the bid period?

Each listing on www.HUDHomeStore.com has a Bid Submission Deadline. It is located directly beneath the Case Number and Eligible Bidders on the Property Details page of each property. Please be advised that the Bid Submission deadline is Central Standard Time (CST). The Bid Submission Deadline will change as it progresses through the various Listing Periods. The following may help explain how our listing periods are determined and processed:

- If the property is being sold as Insured (IN) or Insured with Escrow (IE), the Exclusive Listing Period is 15 days for owner-occupant buyers, non-profit organizations, and government entities. Please be advised that when we refer to the listing period days, we mean active days on market. Bids received during the first 10 days are considered to be received simultaneously, and the initial bid review is on the 11th day of the Exclusive Listing Period. If there is no winning bid, bids continue to be reviewed on a daily basis (Monday through Friday) until the 15-day period ends. Then, the property enters the Extended Listing period, eligible for all bidders, with bids reviewed on a daily basis (Monday through Friday) until an acceptable bid is received.

- If the property is Uninsured (UI) or Uninsured 203(k) eligible (UK), the Exclusive Listing Period is 5 days for owner-occupant buyers, non-profit organizations, and government entities. Bids received during these 5 days are considered as though they are received simultaneously, and are not opened until the 6th day of the Exclusive Listing Period. If there is no winning bid, the property enters the Extended Listing Period, available for all bidders, with bids reviewed daily (Monday through Friday).
- Certain property eligibilities allow Good Neighbor Next Door participants, HUD registered nonprofit organizations, and/or government entities to bid on the property prior to becoming available to Owner Occupant bids. These properties, which are usually located in HUD designated revitalization areas or are determined to be uninsurable, are available in the Lottery period for seven (7) days. If there are no winning bids when the Lottery period ends, these properties then enter the Exclusive Listing Period for 5 or 15 days, depending on the insurability of the property.
- Bids received on Fridays, Saturdays, and Sundays in the same bid period will be considered as being received simultaneously during that period and will be opened on the following Monday or the next business day if Monday is a Federal holiday.
- Bids received on a Federal holiday in the same bid period will be considered as being received on the previous day and will be opened on the next business day. For example, if Wednesday is a Federal holiday, bids received on Tuesday and Wednesday will be opened and reviewed on Thursday (or on the next business day, if Thursday is also a Federal holiday).

How can I modify and/or withdraw my electronic bid?

Please be advised that bids can only be modified and/or withdrawn prior to the expiration of the current bid submission deadline you submitted your offer under.

You may modify and/or withdraw your bid by logging in to your Bidder profile on HUDHomeStore.com and clicking on Bidder Functions. You will need to enter at least one of the following pieces of information to retrieve your offer information: Bid Confirmation Number, Property Case Number (aka FHA Case Number), Purchaser Last Name, or the Purchaser SSN/EIN. Select the Bid Confirmation Link of the offer you wish to modify/withdraw. The next screen will show you the details of the bid. Click on the Withdraw Bid or Modify Bid button at the bottom of the screen.

Please be advised that if you modify your offer your bid confirmation number will change!

I have an accepted offer but I would like to renegotiate the amounts of my bid. Is this possible?

No, HUD will not renegotiate the amounts in your offer after bid acceptance. Purchasers have the option to cancel their bid acceptance and submit a revised offer if and when the property is relisted. However, please be advised that there may be back up offers in place. Should you cancel your

offer, the property may be offered to any back up offer purchasers prior to relisting it on www.HUDHomeStore.com. Also, BLB Resources, Inc. can make no guarantees that a property will be relisted at all.

Can I activate utilities for a home inspection?

The buyer must request permission to activate utilities with the Field Service Management (FSM) company assigned to the property. The FSM assigned to each property is posted under the Agent Info tab within the Property Details page of each listing on HUDHomeStore.com. For your convenience, the appropriate FSM will also be listed on the first page of the copy of your ratified sales contract.

Links to the various FSM company websites can be found within the Forms section of each specific state under our [Resources for Agent Portal](#).

Please be advised that each FSM has different guidelines and policies for utility activation. A deposit may be required and in some cases the deposit is non-refundable. It is important to review and understand the specifications of each FSM company.

Please be advised that the FSM is a sole and separate company from the Asset Management company. Although we can help to answer basic procedural questions, we encourage clients to please contact the assigned FSM directly with any specific questions regarding the utility activation process.