



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

1. **How do I bid on a property?** Log onto [HUD Home Store.com](http://HUDHomeStore.com) to search for available HUD properties.
2. **How do I access a HUD Home for sale?** Any HUD-registered real estate broker may obtain a key to show HUD properties.
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 the [HUD Home Store.com](http://HUDHomeStore.com) bid site 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 on the [HUD Home Store.com](http://HUDHomeStore.com) bid site.
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 on-going 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 is the asset manager for a particular property?** The [HUD Home Store.com](http://HUDHomeStore.com) bid site will state who is the asset manager for each property.
9. **How much commission compensation will I receive?** The real estate commission will be shared on a 50/50 % basis with the listing broker based on the percentage stated in the offer.
10. **How do I notify HUD of a safety hazard on a property?** Please contact the field service manager or the asset manager for the property. The asset manager may be located by visiting the [HUD Home Store.com](http://HUDHomeStore.com) bid site and searching for the property by street address.
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 [HUD Home Store.com](http://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.

15. **When can I complete a home inspection on the property?** All purchasers are strongly encouraged to perform a walk through inspection at or near the date of your contract acceptance and, again, immediately PRIOR to closing. If a purchaser discovers a property condition that did not exist at the time of sale they must immediately notify HUD's property manager of the damage. The purchaser or agent should complete the Property Damage Report and fax it to the appropriate fax number listed on the form. Reporting the damage does not guarantee the correction of the problem that has been discovered. The lack of written documentation describing property condition at contract acceptance, however, will preclude consideration for repairs or price adjustments in the event of subsequent damage. Each case will be looked at independently and a determination will be made as to whether the damage will be repaired (or not repaired) or, under some circumstances, credits given at closing. The buyer assumes full responsibility for the property and its condition on the date of closing. HUD assumes no responsibility and will make no settlement for damages reported to HUD after the close of escrow.