

Before You Bid

Instructions for Agents



Accepted Offers

If your offer is accepted you will have **two (2) business days** to complete the Bid Checklist on HUDHomeStore.gov and ensure the Selling Broker, Purchaser(s), and Buyer-Selected Closing Agent execute the HUD DocuSign Contract Package.

Selling Agents should have the following documents and decisions finalized before submitting a bid on HUDHomeStore.gov.

Selection of Buyer Select Closing Company (BSCA)

The purchaser(s) must designate a closing company (title, escrow, or attorney). If the selected company is not registered with HUD or has expired documents, the following must be uploaded to the Bid Checklist:

- Valid State License
- Closing Protection Letter / Errors and Omissions Insurance

Earnest Money Deposit (EMD)

The EMD must be submitted as a certified check or money order payable to the selected closing company to the Listing Broker. The Listing Broker will then sign the Earnest Money Confirmation Receipt, which must be uploaded to the Bid Checklist.

- \$500 for properties with a purchase price of \$50,000 or less
- \$1,000 for properties with a purchase price over \$50,000
- \$2,000 for properties with a purchase price over \$250,000
- Vacant Lots: 50% of the purchase price

Proof of Financing

For Financed Purchases: A pre-approval letter from a lender dated within 30 days of the accepted offer specifying the pre-approval amount and financing type.

For Cash Purchases: Bank statement dated within 30 days of the accepted offer demonstrating sufficient funds to cover the purchase price and closing costs.

IRS Employer Identification Number (EIN) Letter

Required if the purchaser is a business entity.