

Hometelos HUD Buyer Select Closing Agent (BSCA) Program – Closing Agent Checklist*

Step 1 – Preliminary Bid/Non-Ratified Contract (presented to you by the buyer's real estate agent)

If you do not have a BSCA Id # (issued after May 30, 2013), please provide the buyer's real estate agent the following items immediately. You only have to apply once. After 1st approval, you only need to provide future real estate agents with your BSCA Id #. (A delay in providing these documents can cause a delay in the ratification of the sales contract and/or declination of your application on this file.)

- Legal name of company as written on state license (not DBA)
- State license
- E&O Policy (must be at least \$1,000,000)
- Escrow/Settlement Officer Information – including principal contact name, phone number, email address, and physical mailing address
- If you cannot meet the buyer's agent deadline, you may email the above-mentioned items to 2Acontracts@firstprestonht.com.

Step 2 – Ratified Contract/Pre-Closing Instructions

- Ratified contract sent to you directly from HUD Asset Manager.
- Copy of HUD sales contract 9548 and certified earnest money delivered to your firm within 2 business days of contract ratification date from listing broker.
- Within 10 days of receipt of ratified contract, you are to email the HUD Asset Manager proof of EMD receipt from listing broker.
- Review the "Forfeiture of Earnest Money Policy" addendum and be prepared to adhere to it.
- Proof the HUD Asset Manager has authority to sign for HUD: www.HUD.gov, *Redelegation of Authority: M&M Contractors*, click on "Atlanta".
- State Commission Confirmation Agreements/Instructions to Closing Attorney Addendums will NOT be executed or incorporated into any closing package.
- FHA/VA Amendatory Clauses or Real Estate Certifications will NOT be executed or incorporated into any loan/closing package.
- Be prepared to submit all bills/invoices/liens to HUD's Asset Manager for approval to pay.
- HUD automatically pays for:
 - Proration of property taxes
 - Special assessments such as HOA fees and utility bills
 - HOA transfer fees
 - Condo doc fee
 - \$200 for a repair escrow holding fee
 - Recording of grant deed only
- Closing agent fee may only be paid from amount taken on Line 5 of the HUD sales contract 9548 after the seller's/buyer's customary closing costs have been paid and there are remaining funds.
- HUD will not pay for any loan lock rate extension or any other incurred buyer expense should a cancellation and/or extension become necessary.
- Helpful Mortgagee Letters links will be provided to you by the HUD Asset Manager.
- Extension requests, which include the "Extension Request Form", updated proof of cash/lender pre-approval, and certified funds payable to HUD are to be sent by the buyer's real estate agent directly to Hometelos.
- Be prepared to submit a preliminary HUD-1 a minimum of 5 days prior to closing to Hometelos.
- Be prepared to submit a deed within 5 days of closing to Hometelos.

Step 3 – Closing/Post-Closing/Cancellation Instructions

- SAMS-1103: Request to Wire Transfer Funds
- Be prepared to provide Hometelos with the following on all successfully closed files:
 - Final HUD-1
 - Proof of delivery of deed to county and HOA
 - Wire confirmation
 - Invoices that were funded
 - All incoming/outgoing funds
- Be prepared to provide Hometelos with the following on all files that do **NOT** close:
 - Voided deed
 - EMD payable to HUD (as directed on the "Contract Release and Earnest Money Disposition Request Form" by Hometelos)

*This form is not intended to specifically outline all of HUD's and/or the HUD Asset Manager's policies and practices regarding the Buyer Select Closing Agent Program. Rather, it is a basic and general guide to assist closing agents with some of the requirements and details involved in the HUD closing process. Specific and detailed instructions will come from the HUD Asset Manager upon contract ratification. Information within this checklist may change at any time and is not warranted or guaranteed.