

Course Title		Uncle Sam has Homes for Sale: Listing and Selling HUD Homes						
Course Description								
<p>The U.S. Department of Housing and Urban Development (HUD) acquires thousands of homes every year through foreclosure on properties that had Federal Housing Administration (FHA) insured mortgages. After a lender has foreclosed on such a home, the mortgage insurance will compensate the lender and the home ownership is transferred to HUD. Obviously, the Federal government is not in the business of owning homes, nor do they have the capacity to sell the homes themselves, so these properties must be sold on the open market to new homeowners through private real estate brokers. HUD contracts with a limited number of companies to act as Asset Managers and Field Service Managers through a Marketing and Management program. These companies will manage the properties, list the homes with brokers for sale and act in behalf of HUD to negotiate sale prices and terms. This course explains the processes and procedures involved in listing and selling HUD homes, including how the properties are awarded to individual brokers for listing, how brokers and agents are compensated for these sales, and how they are listed and marketed. There are unique aspects to a HUD home purchase, including pricing, negotiations, appraisals and inspections you must understand. You will also learn about the bidding process and how potential buyers can obtain financing. Finally, you will learn about the required forms involved in the transaction.</p>								
Time	Unit #	Unit Title	Ch #	Chapter Title	Lesson #	Lesson Titles	Learning Level	Unit Learning Objectives
10	1	The HUD Homes Process	1	How did HUD get Homes?	1	Introduction	L1: Knowledge	Describe how the Department of Housing and Urban Development (HUD) obtains properties that need to be sold on the open market.
10					2	FHA Loans and Mortgage Insurance	L2: Understand	Explain the program that enables real estate professionals to sell HUD-owned homes and how they are compensated.
5					3	Foreclosures on FHA Loans and Deed Transfers to HUD	L2: Understand	Explain the basics on who may purchase HUD properties and the special programs that may make these properties even more affordable.
10			2	Overview of the HUD Homes Process	1	HUD Management and Marketing Program		
5					2	Selling and Buying HUD Homes		
10					3	Community Advancement Programs		
5					4	Compensation for Listing and/or Selling		
10	1		UE	Unit 1 Exam = 30 questions				
10	2	Listing HUD Homes	1	The Listing Process	1	HUD Home Sale Timeline	L2: Understand	Explain the processes involved in listing a HUD home.
5					2	Property Access	L1: Knowledge	Describe the requirements for property condition disclosures on a HUD home.
10					3	Property Conditions and Disclosures	L1: Knowledge	Describe the procedures and requirements of marketing and promoting a HUD home for sale.
10					4	Types of Listings		
5					5	Marketing, Promotion and Advertising		
10	2		UE	Unit 1 Exam = 30 questions				
10	3	Buying HUD Homes	1	The Buying Process	1	Electronic Bidding and Submission	L2: Understand	Explain how potential buyers of HUD homes will submit bids on a property and how bids are accepted.
10					2	Financing HUD Homes	L1: Knowledge	Describe how buyers can finance a HUD home and the earnest money requirements.
10					3	Earnest Money Requirements		
5					4	Agency Disclosures		
5					5	Appraisals and Inspections for HUD Homes		
10	3		UE	Unit 3 Exam = 30 questions				
10	4	The Sales Package	1	Required HUD Forms	1	HUD-9548 (Sales Contract) Revised Date of 1/99 including conditions of sale.	L1: Knowledge	List the required forms within a HUD home Sales Contract Package.
5					2	Electronic Filling Form of HUD-9548	L1: Knowledge	Describe the components of each form and when they are used.
10					3	HUD-06-24 ML "For Your Protection" Home Inspection		
5					4	HUD-9548D Owner Occupant Certification		
5					5	Selling Broker Commission Addendum		
10					6	Purchaser's Rights and Responsibilities		
5					7	Forfeiture of Earnest Money Addendum		
5					8	Closing Date Extension Addendum		
10					9	HUD-9548E Radon Gas and Mold Notice and Release Agreement		
10			UE	Unit 4 Exam = 30 Questions				
240		TOTAL MINUTES						
4.0		TOTAL HOURS						