

# **Matt Martin**

**REAL ESTATE MANAGEMENT**

## **STEP BY STEP GUIDE TO CLOSING A HUD TRANSACTION**

1. Within 24 hours of notification of an accepted contract, you will receive an email with a copy of the executed contract and appraisal. If you do not receive these documents, please contact the local Matt Martin Real Estate Management office and we will send another copy via email. In some cases, your email server may not be able to support the attachments and the email may be returned. Also please check your junk mail or spam folder, as the email may arrive in that email box.
2. Upon receipt of the executed contract and appraisal, provide your buyer's lender with a copy of the executed sales contract and appraisal.
3. If your buyer wishes to purchase title insurance or if required by the lender, have the buyer open title at the title company of their choice.
4. If your buyer wishes to conduct a home inspection or lead based paint inspection, schedule the inspection to be completed within 15 days from the date the contract is executed.
5. If your buyer chooses to complete a home inspection, contact the Field Service Manager to obtain approval to have the utilities turned on. The name of the FSM can be found under Agent Info on HUDHomestore.com. You will need to provide a copy of the executed sales contract and the home inspection request form. Inspection form will be provided by the Field Service Manager.
6. If your buyer is paying cash, contact the assigned closing agent to schedule a closing immediately.
7. Approximately 10 days after contract execution, follow-up with the buyer's lender to determine the status of the loan and estimated closing date.
8. After the closing instructions have been sent to the closing agent, no later than 7 days prior to contract expiration, contact the closing agent to schedule the buyer's closing. Provide the closing agent with a copy of the title policy and invoices, if applicable.
9. If the closing instructions have not been sent to the closing agent within sufficient time to close prior to contract expiration, prepare a contract extension request with all required items and send to the closing agent. The contract extension should be received by the Closing Agent no later than 5 days prior to contract expiration.
10. On the day of closing, conduct a walk-through inspection of the property to ensure the property is acceptable prior to closing the transaction. Any issues should be reported to the Field Service Manager and the local Matt Martin Real Estate Management office immediately.
11. Attend the closing with your buyer.
12. After closing, accompany your buyer to the property and unlock the property. The buyer should have a new lockset for their home and change the locks immediately. HUD keys MAY NOT be given to the purchasers.