

We understand the HUD Home buying process is new to some, so here is the buying process in its simplest form. BestAssets has created this flow chart, to show to your potential buyers, so that they have a simple understanding of the process after their bid has been accepted.



Selling and Listing Agent get Bid Acceptance Notification via email



Agent sends full contract package via overnight mail



BestAssets reviews package



15 Day Inspection Period Begin: Agent sends Inspection Request to FSM for permission to activate utilities of property



Lender and buyer begins process with Inspections, appraisals, underwriting for loan funding



Contract is Executed, Selling and Listing Agent receive executed contract back via email



If property was built before 1978 and buyer is using FHA financing LBP inspection is ordered



BA works with the agents, lenders, Closing Agent and the FSM to process all outstanding payments and process title to schedule a closing



Buyer obtains Loan Approval from Lender. Final HUD statement reviewed



Closing Day - Sale is finalized by deed execution and Buyer obtains possession. (Buyer to change locks since HUD keys are not released to public)



Funds are sent to Closing Agent, deeds are executed by BA and buyer, closing is finalized, all funds wired to Closing Agent at least 24 hrs before closing



Closing Agent and Best Assets give a clear to close