

HUD Property Buying Sequence and Timeline

Task	Duration	Elapsed Time	Person/Org Resp.
Establish Criteria	1 Hr	1 Hr	Investor
Zip Code Area			
Age			
Size			
3+2+2+			
No Pools/Spas			
Get Pre-Qual. Letter	1 Day	Day 1	Investor
Pick Properties to Bid on accord to criteria	1 Day	Day 2	Investor/Realtor
Inspect Property/Estimate Cost of Repairs	1 Day	Day 3	Investor/Realtor
Get Comps on Selected Properties	1 Day	Day 4	Realtor
Get Tax Appraised Value from Apr. District	1 Hr	Day 4	Investor
Run TurboBidder	1 Hr	Day 4	Investor
Place Bid by Sunday Evening	1 Hr	Day 4	Investor/Realtor
If Bid NOT won, check www.hud.gov	1 Hr	Day5	Investor/Realtor
If Bid Won, Submit Signed Contract	2 Days	Day 6	Investor/Realtor
Get Cashier check for Earnest Money (\$1,000, if > \$50,000)	1 Day	Day 6	Investor
Select Exit Strategy (Flip, Rehab, Sell or Rent)	1-2 Days	Day 7-8	Investor
Select Bank/Mortgage Co.	1 Hr	Day 8	Investor
HUD Returns signed Contract	2-3 Days	Day 10-12	HUD
HUD Send copy to Title Co.	1 Day	Day 12	HUD
Title Co. Sends Title Insurance form to Realtor	1 Day	Day 12	Title Co.
Notify Bank or Mortgage Co.	30 Min.	Day 12	Investor
Contact Insurance Co for Landlord Policy	1 day	Day 13	Investor
Realtor sends Title Form w Lender Info to Title Co.	1-2 Days	Day 13-14	Realtor
Bank/Mortgage Approves Loan	5-10 Days	Day 19-24	Bank/Mortgage Co.
Put Adds in the paper/Green sheet	30 Min.	Day 24	Investor
Arrange for Transfer/Turn on of Electricity, water, gas	1 day	Day 30	Investor
Bank sends Title Co. Settlement Instructions	5 Day	Day 30	Bank/Mortgage Co.
HUD Reviews Settlement Instructions	6 Days	Day 35	HUD/Title Co.
Title Co. Sends Completed Title Form to Court	3-5 days	Day 38-40	Title Co.
Schedule Closing Date	1 Day	Day 40	Investor/Title Co.
Bank and Buyer Review HUD Closing Documents	1-5 Days	Day 40-45	Bank/Investor
If Closing is > 45 days, Pay \$375 (if your fault)	1 Day	Day 41-46	Investor/HUD
Closing Day/Sign Closing Docs	<30 Min.	Day 45	Investor/Title Co.
Change Locks on Doors	1 Hr	Day 45	Maintenance Mngr.
Add Lockbox on Front Door	1 Min.	Day 45	Maintenance Mngr.
Place Sign(s) in Front yard	1 Min.	Day 45	Investor/Maintenance
Start Rehab, if needed	3-5 Days	Day 46 – 51	Maintenance Mngr.
Rent/Sell House	1 Day	Day 52	Investor