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HUD \$100 DOWN PROGRAM

The U.S. Department of Housing and Urban Development (HUD) sells properties that you might want to buy!

What is a HUD Home?

A HUD home is a 1 to 4 unit residential property acquired by HUD as a result of a foreclosure action on an FHA-insured mortgage. HUD becomes the property owner and offers it for sale to recover the loss on the foreclosure claim.

- HUD homes are not low-end housing!
- They vary in price, location, and condition.
- Some are move-in ready and some are not.
- They are offered for sale at fair market value based on a recent appraisal.
- They are sold "as is" meaning the government will not make any repairs but buyers are encouraged to get a home inspection.

Who can buy a HUD Home?

Almost anyone! If you have the cash or can qualify for a loan (subject to certain restrictions) you may buy a HUD Home. HUD Homes are initially offered to owner-occupant purchasers (people who are buying the home as their primary residence).

Current sales Incentives

- **\$100 down payment program¹** – this program allows a buyer to put down only \$100 on an HUD foreclosed home. The buyer must obtain FHA financing and the buyer must purchase the home as his/her primary residence.
- **Closing cost paid by HUD** – HUD will pay up to 3% of a buyer's closing cost on the purchase of a HUD-owned single family property.

¹Buyers are still responsible for the earnest money deposit which ranges between \$500-\$1000.