



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

ASSISTANT SECRETARY FOR HOUSING-
FEDERAL HOUSING COMMISSIONER

November 20, 2013

Notice H 2013-29

Special Attention of	All Homeownership Center Directors and Deputy Directors All Real Estate Owned (REO) Directors All Field Office Directors All Management and Marketing Contractors
Subject	Exclusive Listing Period for HUD Real Estate Owned (REO) Properties Marketed as “Insured” or “Insured with Escrow”
Effective Date	This Notice is effective for all HUD Real Estate Owned (REO) Properties on which there is no ratified contract as of December 1, 2013.
Expires	This Notice remains in effect until amended, revoked, or superseded.
Purpose	This Notice advises of the reduction of the Exclusive Listing Period from 30 calendar days to 15 calendar days for HUD REO properties marketed as “Insured” or “Insured with Escrow.” The Exclusive Listing Period for HUD REO properties marketed as “Uninsured” remains at 5 calendar days. In addition, this Notice explains when bids received on Fridays, Saturdays, Sundays, and federal holidays will be opened and reviewed.
Exclusive Listing Period	For HUD REO properties that are marketed as “Insured” or “Insured with Escrow,” there will be a 15-day Exclusive Listing Period during which time only bids received from qualified government entities, HUD-approved nonprofit organizations, and owner-occupants may be submitted. For HUD REO properties that are marketed as “Uninsured,” there will continue to be a 5-day Exclusive Listing Period.
Bid Opening for “Insured” and “Insured with Escrow” REO Properties	For properties marketed as “Insured” or “Insured with Escrow”, bids received from the 1 st through the 10 th calendar day of the Exclusive Listing Period ¹ will be opened on the next business day after the 10 th calendar day of the Exclusive Listing Period. The Asset Manager (AM) opening the bids will treat all bids as having been received simultaneously.

¹ See “Bid Opening on Weekends and Federal Holidays” section of this Notice.

If none of the bids received by the 10th calendar day are accepted, the AM will open and review bids received during the 11th calendar day up to the 15th calendar day daily on the next business day (i.e., bids received on the 11th calendar day will be reviewed on the next business day; bids received on the 12th calendar day will be reviewed on the next business day, etc.).

If a bid is not accepted during the 15-day Exclusive Listing Period, the AM will extend the listing to all buyers by listing the property in the Extended Listing Period.

**Bid Opening
for
“Uninsured”
REO Properties**

Asset Managers (AMs) will open and review all bids received from the first through the fifth calendar day for properties that are marketed as “Uninsured” on the next business day after the fifth calendar day of the Exclusive Listing Period. The AM will treat all bids as having been received simultaneously.

If a bid is not accepted in the 5-day² Exclusive Listing Period for properties listed as “Uninsured,” the AM will extend the listing to all buyers by listing the property in the Extended Listing Period.

**Bid Opening on
Weekends and
Federal
Holidays**

Bids received on Fridays, Saturdays, and Sundays in the same bid period will be considered as being received simultaneously during that period and will be opened on the following Monday or the next business day if Monday is a federal holiday.

Bids received on a federal holiday in the same bid period will be considered as being received on the previous day and will be also opened on the next business day. For example, if Wednesday is a federal holiday, bids received on Tuesday and Wednesday will be opened and reviewed on Thursday (or on the next business day, if Thursday is also a federal holiday).

**Information
Collection**

The information collection requirements contained in this document have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520) and assigned OMB Control Numbers 2502-0306. In accordance with the Paperwork Reduction Act, HUD may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection displays a currently valid OMB Control Number.

² See “Bid Opening on Weekends and Federal Holidays” section of this Notice.

Questions

Any questions regarding this Notice may be directed to the FHA Resource Center at 1-800-CALL-FHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Information Relay Service at (800) 877-8339. For additional information on this Mortgage Letter, please visit www.hud.gov/answers.

Signature

Carol J. Galante
Assistant Secretary for Housing - Federal Housing Commissioner
