

HUD's Neighborhood Stabilization Program Bulk Sale Initiative Information for NSP Participants

Q. Who is eligible to purchase properties under HUD's NSP bulk sales initiative?

A. Eligible participants are NSP grantees, which includes state and some local government entities, and nonprofit organizations designated by NSP grantees to purchase properties on their behalf.

Q. How does an NSP participant find eligible properties?

A. All eligible bulk sales initiative properties will be listed on our website, under Special Programs, NSP Bulk Sales link. Properties will be listed by city.

Q. How many properties may a participant purchase?

A. The NSP participants must propose to acquire a minimum of ten (10) properties with each bid submission. No bid will be allowed unless 10 properties have been chosen.

Q. Does the NSP participant use a real estate agent to bid on the properties?

A. No, each NSP must have acquired a Name and Identification (NAID) number prior to bidding. In order to obtain an NAID, a SAMS form 1111 must be completed as well as proof of the entity's tax identification number, and submitted to MCB. Please contact the NAID coordinator at MCB for status and information regarding this application.

Q. How does an NSP participant view any eligible properties?

A. Viewing may be arranged through the local listing broker for each property. (brokers are identified on our website, under Brokers and Selling agents – Local Listing brokers -)

Q. Does the NSP participant bid competitively on properties?

A. Each eligible property will be displayed showing the appraised value, and the discounted sales price, as follows:

Properties with appraised values greater than \$100,000 shall receive a 10% discount off the appraised value.

Properties with appraised values of \$100,000 or less shall receive a 50% discount off the appraised value.

Properties with appraised values of \$20,000 and less and considered “demolition” properties shall be sold for \$100.

(In addition, participants who purchase 50 or more properties will receive an additional 5% discount.)

If an owner-occupant purchaser submits a bid that is greater than the NSP’s discounted price, the owner-occupant will be given preference in bid acceptance.

Q. How is the NSP entity notified if their bid has been accepted?

A. The participant will receive email notification of the properties that have accepted bids with information on submission of sales documentation.

Q. What are the earnest money requirements?

A. No earnest money deposits are required for NSP bulk sale purchases.

Q. What sales documents are required for these properties?

A. Please look on our website, under FORMS, for the NSP sales package, which includes sales contract and conditions of sale.

Q. How does the closing take place?

A. There is a 30-day closing timeframe for the NSP properties, and all normal extension fees apply. Upon contract ratification, the NSP participant will receive closing instructions.

Q. Who do I contact at MCB if there are more questions/concerns regarding this program?

A. Please email any questions to [**nsp@mcbreo.com**](mailto:nsp@mcbreo.com)