

TO: HUD-Registered Real Estate Professionals

**FROM: Atlantic Alliance of Asset Managers
M&M Contractor for the U.S. Dept. of Housing and Urban
Development**

RE: Listing and Bidding Changes for HUD-Owned Homes

December 6, 2004: Attention all brokers in Puerto Rico and the US Virgin Islands. Effective **December 10, 2004** the listing and bidding timeline for **HUD-owned homes** will be modified in accordance with contract requirements as follows:

GENERAL LISTINGS

- New HUD-listings will be posted on **Friday** of each week and will run for a 10-day period, ending on Sunday evening at 11:59 pm Pacific Time.
- Bids on General Listings will be opened and reviewed on Monday morning.
- All Owner-Occupant and Non-Profit offers received during the initial 10-day period will be considered as though they are received simultaneously, and will be opened and reviewed on Monday morning.
- In the event the property remains unsold after the initial bid opening, the owner-occupancy priority is no longer in effect. Although investors may place bids during the initial 10-day period, investor bids will be reviewed only if the property remains unsold to an Owner-Occupant or Non-Profit organization.
- Bids submitted prior to December 10 will remain on the current 12-day cycle and will be opened on December 13.

NON-PROFIT LISTINGS

- Effective December 10, 2004 new non-profit listings will be posted on **Saturday** of each week and will run for a 5-day period, ending on Wednesday at 11:59pm Pacific Time.
- Non-Profit bids will be opened and reviewed on Thursday morning.

RE-LISTS

- Effective December 10, 2004, properties with cancelled sales contracts and reduced prices will be re-listed on **Wednesday** of each week, and will run for a 5-day period, ending on Sunday at 11:59pm Pacific Time.
- Bids on re-listed properties will be opened and reviewed on Monday with priority given to Owner-Occupant Purchasers.

REGISTERING TO PLACE BIDS

If you are interested in submitting an offer on a HUD-owned home in Puerto Rico or the US Virgin Islands, you must have a current NAID number issued by HUD and register **FREE OF CHARGE** on BidSelect, the offer management system Atlantic Alliance is using. To register to use BidSelect, ["click here"](#) go to My Buyer Center and select Join Now. If you need a HUD Selling Broker Registration package, ["click here"](#) to download the package and instructions. Each broker is responsible for updating their NAID information annually.