



Requirements For Third Party Title Insurance Companies For Transactions Involving HUD Owned Properties

1. The U.S. Department of Housing and Urban Development requires that all settlement statements be reviewed and approved by Hooks Van Holm, Inc. The third party title company must prepare the HUD-1 and fax the final settlement statement to United One Resources at least 24 hours in advance of settlement for approval by Hooks Van Holm, Inc. United One Resources will not attend a settlement if the HUD-1 is not received well enough in advance for approval.
2. All funds due and payable to HUD must be provided to United One Resources on the day and time of settlement, and must be in the form of a certified check, cashier's check, or money order. Checks drawn on the trust account of another title company will not be accepted. All checks must be made payable to United One Resources, as agent for HUD.
3. If you choose the option to wire funds to United One Resources, United One Resources requires that all funds hit our account and be verified immediately following settlement, or the transaction will not close.
4. United One Resources will provide tax information from our file upon request. We do not provide a title search or report.
5. Certain municipalities require a Use and Occupancy (U & O) Certificate on properties when they are sold. It is the responsibility for the real estate agent and purchaser to coordinate obtaining this certificate. It is imperative for a Use and Occupancy Certificate (when required by local ordinance) to be obtained prior to settlement to ensure compliance with local ordinances and to facilitate prompt settlement.
6. If the property is located in a Condo or a Homeowners Association, please notify United One Resources so we may pursue the required resale certificate and association documentation.
7. If the closing cannot take place prior to the expiration of the sales contract, a written extension request must be submitted to United One Resources. For all non-title related issues, it is the Realtor's® responsibility to complete the extension requests. To obtain an extension form, visit www.hooksvanholm.com.
8. The first extension request on an owner-occupant property requires no fee. All others do – refer to the extension request form to determine the fee. This fee must be paid using a certified check, cashier's check, or money order and made payable to United One Resources. Extension requests must be received by United One Resources at least two days prior to contract expiration.
9. The buyer(s) must physically be present at settlement unless United One Resources is provided with a transaction-specific power of attorney in advance of settlement.



**Requirements For Third Party Title Insurance Companies For
Transactions Involving HUD Owned Properties
(Page Two)**

10. HUD does not pay any portion of the Realty Transfer tax.
11. United One Resources will attend every settlement. All settlements must take place Monday through Friday, between the hours of 9:00 a.m. and 5:00 p.m. EST.
12. United One Resources will bring an executed special warranty deed to settlement for the third party title company to record.
13. United One Resources requires two fully executed original copies of the HUD-1 Settlement Statement from the third party title company.
14. Failure to understand and comply with any of these items may result in a delay in closing.
15. All real estate taxes and water/sewer assessments must be prorated through closing. United One Resources will verify these figures prior to settlement. Pro-rations must match those provided by United One Resources. Proof that taxes were paid must be provided to United One Resources within ten days after closing.
16. A copy of the receipt documenting the recording information for the new deed (date, time, book, page) must be provided to United One Resources as soon as possible following settlement.
17. HUD will pay the recording fee for the new deed. This must appear on line 1201 as a seller's expense of the HUD-1 settlement statement.
18. If this transaction involves a special marketing incentive to the buyer, this must appear on line 506 as a seller's expense. The line description must read "Special Marketing Incentive" payable to the buyer. Please include the buyer's name.
19. If this transaction involves a special marketing incentive to the Realtor®, this must appear on lines 1301 through 1308 as a seller's expense. The line description must read "Special Marketing Bonus" payable to the Realtor®. Please include the real estate company's name.

**If you have any questions about these requirements, please contact our
HUD Servicing Team at 570-824-7811, ext. 2710 or via e-mail at
hud@unitedonerresources.com.**