

Most Common Sales Contract Package Errors

Please triple check your sales contracts and avoid these common errors.

1. White out is absolutely **not** allowed anywhere on the sales contract page (Form HUD-9548).
2. Line 1 – The **name(s) of the buyer(s)** must match those on the bid submitted on the HUDHomestore.com website.
3. Line 1 – The **property address** must be correct and complete, including any unit numbers, directional prefixes/suffixes (e.g. East, SW, etc.), and street type (e.g. Ave., Rd., etc.).
4. Line 2 – **Vesting style** must be filled in. If buyer does not know how they want to take title, it is acceptable to put just the buyer's name on this line (**except in Michigan**, where both the name of the buyer(s) and vesting style must be included, and **in Washington**, where the marital status of each buyer must be included).
5. Line 4 – **Financing type** must match the bid submitted on the HUDHomestore.com website, as well as the listing type of the property. A property listed Uninsurable (UI) may not be purchased with FHA financing, unless it specifically states it is eligible for 203(k) financing. If 203(b) repair escrow financing is being used, the escrow repair amount must state TBD.
6. All money amounts on **lines 3, 5, 6a, 6b, and 7** must match the bid submitted on the HUDHomestore.com website. These amounts are included in the bid acceptance email sent by BLB Resources. Please note if there are no closing costs, line 5 should be marked zero (0).
7. Line 11 – If the property was built prior to 1978, the box for **“Lead based paint addendum is attached”** must be checked and the addendum must be attached. Also remember that the broker must sign the LBP addendum, not the selling agent.
8. Line 12 – **Buyer(s) must initial.**
9. Buyer's **Social Security Number** must match the bid submitted on HUDHomestore. If the SSN does not match the bid, we must cancel the contract.
10. **Brokerage information** (name, address, EIN/SSN, NAID, phone number, and BROKER signature) must be included in the Certification of Broker section. Please note the selling agent may not sign; it must be the broker's signature. Also, the **selling agent name, phone number, and email address** must be included.
11. **Forfeiture and Extension Policy** must be initialed on all pages, and signed on page 3, by both the buyer(s) and selling agent.
12. The buyer(s) must check the appropriate line on the **“Electronic Filing”** form; this does not refer to the selling agent.
13. The buyer(s) must initial the appropriate line on the **“For Your Protection: Get a Home Inspection”** form.
14. Proof of Funds, Pre-Qualification Letter, and/or Gift Letter must:
 - a. Be dated within the past 30 days
 - b. Cover the amount of the purchase price
 - c. Be in the buyer's name (or gift letter must be attached)
 - d. Include the loan type and escrow amount on the pre-qual letter
 - e. Be printed on lender's letterhead with loan officer's contact information