

Philadelphia Homeownership Center Current Sales Incentives

As of October 1st, 2016, The United States Department of Housing and Urban Development officially launched sales incentives for the states included in the HUD Philadelphia Homeownership Center region (Philadelphia HOC) for the purchase and sale of HUD Homes. The 2 incentives are designed to benefit both buyers and real estate agents registered with HUD and further supports HUD's mission to provide affordable homeownership opportunities.

Effective October 1st, the following sales incentives are available on all properties sold within the Philadelphia HOC region:

1. Buyer Incentive: \$100 down payments on HUD Homes financed with FHA-insured financing for Owner Occupant buyers
2. Agent Bonus: Real estate selling agents (agent for buyer) get \$500 for every HUD home purchased with an FHA Rehab Loan

In order to qualify for the broker bonus, the bid must have been awarded on or after October 1, 2016 and the purchase must be made with an FHA 203(k) loan.

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NOTIFICATION
Philadelphia Homeownership Center
Broker Bonus Sales Initiative FY 2016

The Philadelphia Homeownership Center is offering a bonus to selling brokers for all offers submitted on or after October 1, 2016 for properties in the following sixteen market areas: Connecticut, Delaware, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, and District of Columbia.

The said notification must be completed and signed by the selling broker and submitted with the signed Sales Contract.

Case Number: _____

Property Address: _____

The selling broker has the potential to receive a broker bonus in the amount of \$500 at closing.

The following conditions must be met in order for the selling broker to receive the applicable bonus.

- ❖ The preliminary bid must be submitted on or after October 1, 2016.
- ❖ An FHA 203(K) loan commitment letter from a lending institution must be received with the signed Sales Contract if the purchase is to be mortgaged.
- ❖ The words “Broker Bonus” must be written or typed at the top of the signed Sales Contract.
- ❖ The selling broker must complete and sign the subject HUD Notification.
- ❖ Settlement must occur for the broker to be eligible for said bonus

Buyer Select Closing Agents: The \$500 is to be paid to the selling broker, in addition to the commission stated on line 6a of the sales contract. This bonus will only be paid at closing. Cancelled files will not qualify for the broker bonus.

Selling Agent/Broker Signature _____

Date _____

Approved by Raine _____

Date _____