

SAMPLE FORMAT

This is not an approved Departmental form. Its use is not prescribed, nor is it available from any Departmental administrative source. The requested information may be collected in any desired format.

(Letter Agreement to be Appended to Form HUD-2542)

TO: Name of Closing Agent
FROM: Name and Title of Chief Property Officer
SUBJECT: Closing of HUD-Owned Property Sale
FHA Case No.
(Address)

The subject case is forwarded for closing in accordance with local custom and more specifically with the below and attached instructions. By accepting this case, it is my understanding that you agree to comply with all instructions herein.

1. Closing must occur within the time stated in Item 9 of the Sales Contract, or subsequent extensions approved by HUD. If closing does not take place within this time, please telephone me at _____.
2. Complete the Settlement Statement (Form HUD-1), deed and other documents necessary to properly and fully conclude settlement.
3. HUD has agreed to pay customary and reasonable, but no more than actual costs, up to the amount stated in Item 5 of the Sales Contract, only for the following financing/closing expenses:

Should actual costs for allowable items be less than the amount stated in Item 5, such excess belongs to HUD and may not be credited to the purchaser. Should the item 5 amount be insufficient to pay actual closing/financing costs, such excess costs must be borne by someone other than HUD.

4. HUD's net sales proceeds are to be wire transferred to the Department of Treasury on the day of closing or the next banking day at the latest, in accordance with the attached instructions. The actual cost of the wire transfer is payable from HUD's sales proceeds. This charge is to be recorded in Section L, Additional

Charges, and on Line 5 of Form HUD-1.

5. Forward to me the completed sales closing package, together with actual confirmation that the sales proceeds were wired according to 4. above, within _____ days of closing.

Additional instructions are included for your guidance. if you have further questions, please call me at _____.

Attachments
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Attachment 1 - Additional Closing Instructions

1. Fees paid by the purchaser to extend the closing time frame are not applied to the amount due purchaser, unless sale closes prior to expiration of the extension. In such cases, purchaser is to be credited with any unused portion of the fee, computed on a daily basis.
2. Unpaid property taxes shall be prorated to the date of closing. If HUD has prepaid taxes, collect appropriate amount from the purchaser. If HUD owes money for its prorated portion of the taxes, credit the purchaser with the appropriate amount.
3. The sales commission to which the selling broker is entitled is stated in Item 6 of the Sales Contract.
4. Unless identified as an expense which HUD will bear, collect recording fees from the purchaser and record the deed promptly upon closing.

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Attachment 2 - Wire Transfer of Proceeds Procedure

TREASURY FINANCIAL COMMUNICATIONS SYSTEMS (TFCS)
INSTRUCTIONS F'OR COMPLETING SAMS FORM 1103
(A REQUEST TO TRANSFER FUNDS BY WIRE)
REQUIRED DATA FOR BANK USE ONLY

NO.	ITEM	DESCRIPTION
1.	RECEIVER - DFI#:	The Treasury Department's ARA number for deposit messages in 021030004.
2.	TYPE - CD:	The type code will be provided by the sending bank.
3.	SUBTYPE - CD:	The subtype code will

be provided by the sending bank.

- 4. SENDER - DFI#: This number will be provided by the sending bank.
- 5. SENDING - REF#: The sixteen character reference number is inserted by the sending bank at its option.
- 6. AMOUNT: The transfer amount must be punctuated with commas and decimal points; use of the "\$" is optional. This item will be provided by the depositor.
- SENDER - DFI NAME: This information is automatically inserted by the Federal Reserve Bank.
- 7. RECEIVER - DFI NAME, PRODUCT CODE, AGENCY: THIS ITEM IS OF CRITICAL IMPORTANCE. IT MUST APPEAR ON THE FUNDS TRANSFER DEPOSIT MESSAGE IN THE PRECISE MANNER AS STATED TO ALLOW FOR THE AUTOMATED PROCESSING AND CLASSIFICATION OF THE FUNDS TRANSFER MESSAGE TO THE AGENCY LOCATION CODE OF THE APPROPRIATE AGENCY.

INFORMATION TO BE COMPLETED BY CLOSING AGENT

- 8. SINGLE FAMILY IDENTIFIER: Completed on form.
- 9. COMPLETE FOR BULK SALE ONLY: BULK SALE NO: The number assigned to the Bulk Sale.
PACKAGE NO: The package number with a bulk.
PROPERTIES: The number of properties within a package.
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- 10. OLD CASE NO: FHA Case Number specified on Form HUD-9548, Sales Contract.
- 11. FIELD LD. NO: Provided on the form.
- 12. CLOSING AGENT NA IDENTIFIER: Provided by the HUD Field Office.
- 13. PROPERTY ADDRESS, CITY, STATE, The complete address of the

ZIP CODE: property being sold.

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TREASURY FINANCIAL COMMUNICATIONS SYSTEMS (TFCS)
INSTRUCTIONS FOR COMPLETING A REQUEST TO TRANSFER FUNDS BY WIRE

- ITEM 1 RECEIVER - DFI#: The Treasury Department's ABA number for deposit messages is 021030004. This number should be entered by the sending bank for all deposit messages sent to the Treasury.
- ITEM 2 TYPE - SUBTYPE - CD: The type and subtype code will be provided by the sending bank.
- ITEM 3 SENDER - DFI#: This number will be provided by the sending bank.
- ITEM 4 SENDING - REF#: The sixteen character reference number is inserted by the sending bank at its option.
- ITEM 5 AMOUNT: The transfer amount must be punctuated with commas and decimal points; use of the "\$" in This item will be provided by the depositor.
- ITEM 6 SENDER - DPI - NAME: The information is automatically inserted by the Federal Reserve Bank.
- ITEM 7 RECEIVER - DFI - NAME: The Treasury Department's name for deposit messages is "TREAS NYC." This name should be entered by the sending bank.
- ITEM 8 PRODUCT CODE: A product code of "CTR" for customer transfer should be the first data in the RECEIVER - TEXT field. Other values may be entered, if appropriate, using the ABA's options. A slash must be entered after the product code.
- ITEM 9 AGENCY LOCATION CODE: THIS ITEM IS OF CRITICAL IMPORTANCE. IT MUST APPEAR ON THE FUNDS TRANSF'ER DEPOSIT MESSAGE IN THE PRECISE MANNER AS STATED TO ALLOW FOR THE AUTOMATED PROCESSING AND CLASSIFICATION OF THE FUNDS TRANSF'ER MESSAGE TO THE AGENCY LOCATION CODE OF THE APPROPRIATE AGENCY. The agency's unique code must be specified in the funds transfer message in order for the funds to be correctly classified to the respective agency. The ALC identification sequence includes the beneficiary code field tag, BNF=, and identifier code, "/AC-", followed by the appropriate ALC number. This

component must be in the following format:

BNF=/AC-86090300

The ALC identification sequence can, if necessary, begin on one line and end on the next line; however, the field tag "BNF=" must be on one line and cannot contain any spaces.

ITEM 10 THIRD PARTY INFORMATION: This contains the appropriate information to identify the reason for the funds transfer. The Originator to Beneficiary Information field tag "OBI=" is used to signify the beginning of the free-form third party text. The field tag "OBI=" must be on the same line and cannot contain any spaces. The field tag is placed following the ALC identification sequence and preceded by a space. An example of this data line is as follows:

BNF-/AC-86090300 OBI=

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For a sale of a single family property, this line will include:

1. Property sale transaction identifier - 4231
2. FHA Case Number - 9 digits
3. HUD Field Office ID number - 3 digits
4. Closing agent identifier - 10 AN characters*
5. Property Address - street, city, state and ZIP code
6. Sales Price - actual sales price of property

For the bulk sale of single family properties, this will include:

1. Property sale transaction identifier - 4231
2. FHA Case Number of first case in bulk sale - 9 digits
3. HUD Field Office ID number - 3 digits
4. Closing agent identifier - 10 AN characters*
5. Bulk sale number-package number-properties in package
6. Sales price - total sales price of properties in bulk package

Samples of funds transfer deposit messages follow:

Items 5, 9 and 10 of the above instructions must be provided by the remitter to the bank wiring the funds to Treasury. All other fields are constant.

* This identifier will be given to each closing agent at a later date. Until that time, include the closing agent's name in this position.

SINGLE FAMILY PROPERTY SALES - BULK SALE LISTING

FAX TO:

- OR -

MAIL TO:

FTS FAX Number: 755-0299
Housing and Urban
Chief, Real Property Branch
Room 6236
FTS Contact Number. 426-4029

Department of
Development
Attn. Chief, Real Property Branch
Post Office Box 44813
Washington, DC
20026-4813

SUBJECT: Bulk Sales Listing

HUD Field Office* _____ Bulk Sales No.* _____

Agent* _____ Telephone No.* _____

Wire Transfer Reference No.** _____ Date** _____

Amount** \$ _____

The following information is provided for each property included
in the bulk sale number referenced above:

	FHA Case Number*	Property Address*	Net Proceeds**
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____
6.	_____	_____	_____
7.	_____	_____	_____
8.	_____	_____	_____

* To be completed by HUD Field Office.

* To be completed by Closing Agent.