

U.S. Department of Housing and Urban Development



Shopping For Your Home

33 Answers



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Shopping For Your Home

So you're considering buying a home. This will be one of the most exciting events of your life and will probably be the most expensive and important purchase that you will ever make.

As part of the Department of Housing and Urban Development's commitment to help consumers navigate the home buying process, we have compiled a list of questions — and their answers — that we most frequently receive from homebuyers like you. This booklet is the first in a three-part series that covers what you should expect and what you should be aware of when buying a home. The series addresses *Shopping for Your Home*, *Shopping for Your Loan*, and *Closing the Deal*. There are also three videos that can help you understand the information in these booklets and can be found on our website at www.hud.gov or through your real estate agent. The general HUD website also has a link titled "Buy a Home" that presents much useful information.

The questions below focus on the first part of the home buying process, from deciding whether or not to buy a home to finding the right house for you.



Purchasing Your New

HOME

Understanding Your Financial Situation

The choice to purchase a home is probably one of the most significant financial decisions you'll make in your life. As a result, it's important that you understand your financial situation so that you can determine if buying a home is the right option for you. The questions below will help you evaluate your present financial situation and begin to prepare for the process of finding and purchasing a home.

1. HOW DO I KNOW IF I'M READY TO BUY A HOME?

Ask yourself these questions:

- Do I have a steady source of income (usually a job)? Have I been employed on a regular basis for the last 2-3 years? Is my current income reliable?
- Do I have a good record of paying my bills?
- Do I have few outstanding long-term debts?
- Do I have money saved for a down payment?
- Do I have the ability to pay a mortgage every month, plus additional costs?

If you can answer "yes" to these questions, you are probably ready to buy your own home.

2. HOW MUCH CAN I AFFORD TO SPEND ON A HOME?

The amount of money you can afford to spend on a home is dependent upon two primary factors — the size of your down payment and the amount of money you can put toward monthly mortgage payments. A down payment is the money you will pay upfront toward the purchase of your home. The larger the down payment, the less you have to borrow, and the more equity you will have in your home. There are mortgage options now available that only require a down payment of 3.5% of the purchase price or less. However, mortgages with a down payment of less than 20% of the purchase price generally require you to buy a mortgage insurance policy to protect the lender in case you default on the loan. When considering the size of your down payment, remember that you'll also need money for closing costs, moving expenses, repairs and furnishings.

3. HOW DOES PURCHASING A HOME COMPARE WITH RENTING?

There are a number of pros and cons to both renting and buying. By renting you are generally free of most maintenance responsibilities, will pay lower insurance premiums for renter's insurance, and are more easily able to relocate to another location if you desire. But by renting, you lose the chance to build equity, take advantage of tax benefits, and protect yourself against rent increases.

If you buy a home, there are a number of benefits associated with this choice. When you make a mortgage payment, you are building equity, which is an investment. You can also get a deduction on your taxes for the interest you pay on your mortgage loan. The potential return on investment, coupled with the tax benefits, will often make home ownership financially preferable to renting. In addition to these financial benefits, owning your home also permits you to have a sense of stability and control in your housing situation. But owning a home is not for everyone. In addition to the monthly payments, home ownership involves a commitment of time and money for upkeep and repairs. Make sure that you understand your personal and financial situation and weigh your options carefully.

4. WHAT IS A MORTGAGE / DEED OF TRUST?

One of the documents that you will sign at settlement will be either a "mortgage" or a "deed of trust." Each state determines which of these documents is required. Both are legal documents by which you (the borrower) pledge the home itself as collateral for your loan. If you don't make the required payments, the mortgage states that your lender (or a trustee) is entitled to foreclose on your house — to sell the property and apply the sale price against the amount you owe, plus expenses. This is also known as a "lien" on the home.

The note (sometimes called a "mortgage note" or a "promissory note") is a separate document that includes the loan terms, including your total debt, interest rate and payment details. By signing it, you are promising to repay the loan.

Most people also use the word "mortgage" interchangeably with "home loan" (e.g., "I paid my mortgage.") This can be a little confusing, but just remember that the word also refers to a legal document. Similarly, the deed of trust shouldn't be confused with the "deed," which is a separate document that shows the transfer of property ownership from the seller to you.

5. WHAT DO MY MORTGAGE PAYMENTS INCLUDE AND WHAT FACTORS AFFECT THEM?

The monthly mortgage payment is primarily used to pay off the principal and interest of a loan, but many lenders also include local real estate taxes, homeowner's insurance, and mortgage insurance (if applicable). These lenders collect money to pay such costs on your behalf and keep these funds in an escrow account. Be sure to remember that tax and insurance payments can significantly increase your mortgage payments if you have an escrow account. On the other hand, if there is no escrow account, you will need to budget money

separately to pay these bills. The amount of the down payment, the size of the mortgage loan, the interest rate, the length of the repayment term and the payment schedule will affect the size of your mortgage payment. There are many mortgage payment calculators available on the Internet, including one at www.hud.gov.

6. HOW MUCH OF A MORTGAGE PAYMENT CAN I AFFORD EACH MONTH?

When determining a monthly mortgage payment that you can afford, you should take into account your current monthly expenses, other costs that may arise that could impact your monthly mortgage payment, and expenses that are related to the new home. Your current monthly expenses include expenses that you now pay and will continue to be responsible for after you buy a home, like car payments, student loans, and credit card bills. You typically want your mortgage payment to be 31% or less of your gross monthly income.

The chart below will help you determine how much of a mortgage payment you can afford based upon your income.

QUICK CALCULATIONS EXERCISE		
Gross Annual Income	Gross Monthly Income	31% Available for Housing
\$20,000	\$1,667	\$517
\$25,000	\$2,083	\$646
\$30,000	\$2,500	\$775
\$35,000	\$2,918	\$904
\$40,000	\$3,333	\$1,033
\$45,000	\$3,750	\$1,163
\$50,000	\$4,167	\$1,292
\$55,000	\$4,583	\$1,420
\$60,000	\$5,000	\$1,550
\$65,000	\$5,417	\$1,680
\$70,000	\$5,833	\$1,808
\$75,000	\$6,250	\$1,938

7. WHAT OTHER FEES AND EXPENSES WILL I BE RESPONSIBLE FOR AFTER I BUY A HOME?

When you buy a home, you will be responsible for paying property taxes and homeowner's insurance if they are not included in your monthly payment. You should also take into account expenses that come with buying your home, such as:

- Repairing or replacing broken appliances or more expensive repairs (e.g., replacing your furnace or roof)
- Regular maintenance expenses; (e.g. cleaning out the gutters and basic upkeep.)
- Homeowners' association fees if you buy a home in a planned development
- Monthly condo fees; If you purchase a condominium
- Utilities, phone, cable, and Internet service

8. HOW CAN I FIND INFORMATION ABOUT MY CREDIT HISTORY?

Lenders will rely on your credit report and credit score to determine whether to offer you a loan and what the terms of the loan will be. Every person has a right to obtain one free credit report each year from each of the three credit reporting companies, and the right to dispute inaccurate information within their credit report. Double check the "high credit limit," "total loan," and "past due" columns. You can get your free credit report at www.annualcreditreport.com. It is advisable to do this as early as possible, in order to address any problems that could affect your loan.

9. WHAT IF I NEED ANOTHER COPY OF MY CREDIT REPORT?

If you have already received a free copy of your credit report and would like to see an updated version, you can buy a copy from Equifax, Experian, or TransUnion. It is a good idea to get copies from all three companies to assure there are no mistakes since any of the three could be providing a report to your lender. Fees can range from \$10-\$35. Contact the reporting companies at the websites or numbers listed below for more information.

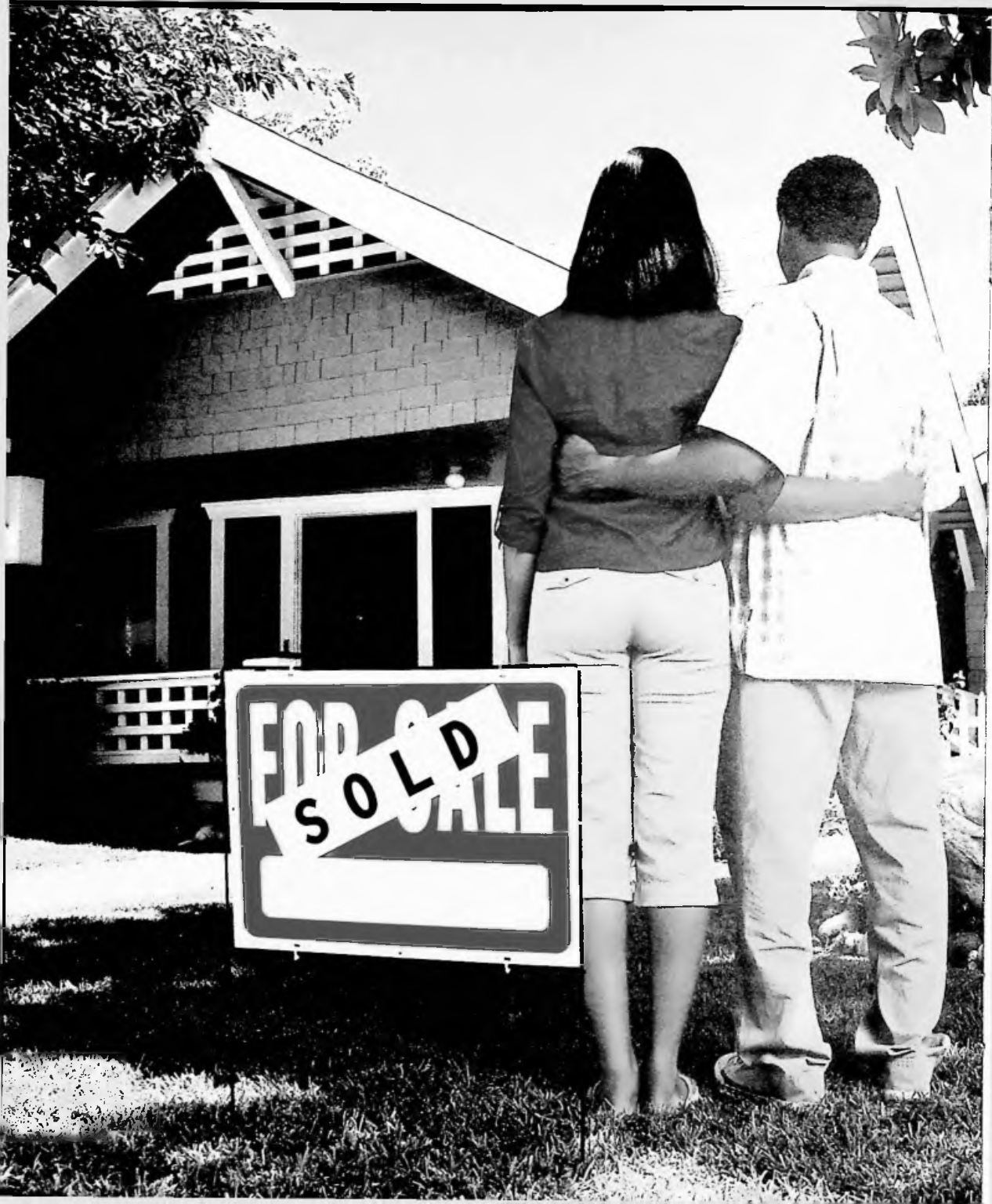
CREDIT REPORTING COMPANIES

Company Name	Phone Number	Website
Equifax	1-800-685-1111	www.equifax.com
Experian	1-800-397-3742	www.experian.com
TransUnion	1-800-916-8800	www.transunion.com

10. WHAT IF I FIND A MISTAKE IN MY CREDIT HISTORY?

Simple mistakes are easily corrected by writing to the reporting company, pointing out the error, and providing proof of the mistake. You can also request to have your own comments added to explain the problem(s). For example, if you made a late payment due to illness, explain that for the record. Lenders are usually understanding about legitimate problems.





Finding Your New Home

11. WHAT IS A CREDIT SCORE AND HOW DO LENDERS USE THEM?

A credit score is a number, based upon your credit history, which represents the possibility that you will be able to repay a loan. Lenders use it to determine your ability to qualify for a mortgage loan. The better the score, the better your chances are of getting a loan and the better the terms of that loan may be. Credit scores are based upon your credit payment history, the types of credit accounts you have, the extent to which you have used your credit accounts, how long you've had credit accounts, and whether or not you've recently tried to get new credit accounts.

12. HOW CAN I IMPROVE MY SCORE?

The way to sustain a good credit score is by maintaining a good credit history. This means paying your bills on time and not buying more than you can afford. Before you begin shopping for a home, it is also advisable to 1) pay off or pay down any balances on existing credit accounts and keep those accounts open; and 2) avoid applying for new credit.

13. WHERE CAN I GET ADDITIONAL HELP WHEN DECIDING WHETHER OR NOT TO BUY A HOME?

HUD sponsors housing counseling agencies throughout the country that provide free or low cost advice. These agencies can help you look more closely at your unique situation and evaluate all of your housing and homebuying options. To find a housing counseling agency near you, visit www.hud.gov.

Once you've evaluated whether or not buying a home is the best option for you, the next step is finding the right home. Make sure you take your time and make a choice you will be happy with.

14. HOW DO I BEGIN THE PROCESS OF BUYING A HOME?

Make a "To Do" list and start doing casual research. Talk to friends and family, drive through neighborhoods, and look in the "Homes" section of the newspaper. Think about the location of neighborhoods in relation to your work, and the time and expense for your daily commute. A real estate agent can help you search for houses matched to your needs, show you those houses, and tell you about neighborhoods and schools in the area. The Internet is also a good resource to shop for homes and to access information about schools, transportation and other important factors.

15. HOW CAN I DETERMINE MY HOUSING NEEDS BEFORE I BEGIN THE SEARCH?

Your home should fit the way you live, with spaces and features that appeal to the whole family. Before you begin looking at homes, make a list of your priorities — such as location and size. Should the house be close to certain schools? Your job? To public transportation? How large should the house be? What type of lot do you prefer? What kinds of amenities are you looking for? Establish a set of minimum requirements and a "wish list." Minimum requirements are things that a house must have for you to consider it, while a "wish list" covers things that you'd like to have but are not essential.

16. HOW DO I SELECT THE RIGHT REAL ESTATE AGENT?

Real estate agents can act in different capacities:

- A buyer's agent is hired by a buyer to represent the buyer's interest throughout the transaction. Buyers can pay their agent directly through a negotiated fee, through the seller, or by a commission split with the seller's agent.
- A seller's agent is hired by and represents the interests of the seller. This relationship usually is created by a listing contract.
- A single agent can also represent both the buyer and seller through what is known as a "dual agency," which requires the consent of the buyer.

You need to decide which type of agent is best for you. Even if the real estate agent represents the seller, state laws usually require that you are treated fairly. Even if the agent represents you, the buyer, keep in mind that he or she will usually not be paid unless and until you buy a home. If you have any questions concerning the behavior of an agent or a broker, you should contact your state's real estate commission or licensing department.

The right real estate agent can be a great source of information and can do a lot to help you through the home buying process. In looking for an agent, start by asking family and friends if they can recommend one. Compile a list of several agents and talk to each before choosing one. Look for an agent who listens well,

understands your needs, and whose judgment you trust. The ideal agent knows the local area well and has resources and contacts to help you in your search. Overall, you want to choose an agent that makes you feel comfortable and who can provide all of the knowledge and services you need.

17. WHAT SHOULD I LOOK FOR WHEN DECIDING ON A COMMUNITY?

Select a community that will allow you to best live your daily life. Many people choose communities based on schools. Do you want access to shopping and public transportation? Is access to local facilities like libraries and museums important to you? Keep in mind that the true cost of owning a home includes the time and expense of commuting. Over time, a lengthy commute can outweigh the benefits of a lower purchase price. When you find places that you like, talk to people who live there. They know the most about the area and will be your future neighbors. More than anything, you want a neighborhood where you feel comfortable.



18. HOW CAN I FIND OUT ABOUT LOCAL SCHOOLS?

You can get information about school systems by contacting the city or county school board, or local schools. Your real estate agent may also be knowledgeable about schools in the area.

19. HOW CAN I FIND OUT ABOUT COMMUNITY RESOURCES?

Contact the local chamber of commerce for promotional literature, or talk to your real estate agent about welcome kits, maps, and other information. You may also want to visit the local library. It can be an excellent source of information on local events and resources. Your future neighbors can also be an excellent source of information.

20. HOW CAN I FIND OUT HOW MUCH HOMES ARE SELLING FOR IN CERTAIN COMMUNITIES AND NEIGHBORHOODS?

Your real estate buyer's agent can give you a ballpark figure by showing you comparable listings. If you are working with a REALTOR®, he or she may have access to comparable sales maintained on a database. You can also view sales information at a number of websites.

21. WHAT SHOULD I LOOK FOR WHEN WALKING THROUGH A HOME?

In addition to comparing the home to your minimum requirements and wish lists, use the HUD Home Worksheet (at the end of this booklet) and consider the following.

- Is there enough room for both the present and the future?
- Are there enough bedrooms and bathrooms?
- Is the house structurally sound?
- Do the mechanical systems and appliances work?
- Is the yard the right size?
- Do you like the floor plan?
- Will your furniture fit in the space? Is there enough storage space? (Bring a tape measure to better answer these questions.)
- Does anything need to be repaired or replaced? Will the seller repair or replace the items?
- How much does the house cost to heat and cool?
- Imagine the house in good weather and bad, and in each season. Will you be happy with it throughout the year?

Take your time and think carefully about each house you see. Ask your real estate agent to point out the pros and cons of each home from a professional standpoint. Using the HUD Home Worksheet to compare the homes you see is a great way to stay organized. (Please refer to the HUD Home Worksheet at the end of this booklet.) If you choose to use printed listings, make sure the information is accurate and complete, and update it with your own notes.

22. WHAT QUESTIONS SHOULD I ASK WHEN LOOKING AT HOMES?

Focus on identifying potential problems and maintenance issues. Does anything need to be replaced? What things require immediate or ongoing maintenance (e.g., paint, roof, HVAC, appliances, carpet)? Also ask about the house and neighborhood, focusing on quality of life issues. Be sure the seller's or real estate agent's answers are clear and complete. Ask questions until you understand all of the information they have given. Making a list of questions ahead of time will help you organize your thoughts and arrange all of the information you receive. The HUD Home Worksheet can help you develop your question list.

23. HOW CAN I COMPARE ALL OF THE HOMES I SEE?

If possible, take photographs of each house: the outside, the major rooms, the yard, and extra features that you like or ones you see as potential problems. And don't hesitate to return for a second look. Use the HUD Home Worksheet to organize your photos and notes for each house.

24. HOW MANY HOMES SHOULD I CONSIDER BEFORE CHOOSING ONE?

Visit as many houses as it takes to find the one you want. On average, homebuyers see 15 houses before choosing one. Communicate often with your real estate agent about the features you are looking for to avoid wasting your time.





SOLD

555-444-3333

OWNER/AGENT

Making An Offer

Once you've found the house that's right for you, the next step is to make an offer. This is probably one of the biggest decisions you'll ever make — you're in charge! Feel free to ask the real estate and mortgage professionals you're working with as many questions as you want.

25. WHAT DO I DO NEXT?

At some point in your home search process, it is a good idea to meet with or call a mortgage lender to discuss loan options. Many people find it helpful to do this before even looking for a home. By meeting with a mortgage lender prior to beginning your home search, you may be able to pre-qualify for a home loan, which will allow you to know the price range of homes you can afford. Keep in mind that you don't have to purchase a loan from a lender who gives you a prequalification or preapproval. HUD advises all borrowers to shop around and compare lenders' offers to find the best deal possible. For more information on loan options and processes, see HUD's Shopping for Your Loan booklet.

Once you find the home you want, your real estate agent will assist you in preparing a purchase contract based on the terms you are willing to offer. The contract will include:

- Complete legal description of the property
- Amount of earnest money (deposit)
- Down payment and financing details
- Proposed move-in date
- Price you are offering
- Proposed closing date
- Length of time the offer is valid
- Details of the deal

You may want to hire an attorney to review the contract before you sign it, especially if you are not working with a buyer's agent. Some buyers include attorney review as a contingency to the contract. You will also need to reach an agreement with the seller about how transitional expenses related to the property such as property taxes, water and sewer charges, condominium fees and utility bills will be divided. You can also negotiate settlement costs with the seller.



26. HOW DO I DETERMINE THE INITIAL OFFER?

Calculating your offer should involve several factors: average prices of homes in the area, the home's condition, how long it has been on the market, financing terms, and the seller's situation. By the time you're ready to make an offer, you should have a good idea of what the home is worth and what you can afford. Your real estate agent will be able to help you as you try to determine your initial offer. Listen to your real estate agent's advice, but follow your own instincts on deciding on your offering price. Be prepared for negotiation, which is very common when buying a home. The buyer and seller may often go back and forth until they can agree on a price.

27. WHAT IS AN EARNEST MONEY DEPOSIT?

Earnest money is money put down to demonstrate your seriousness about buying a home. It must be substantial enough to demonstrate good faith and is usually between 1 and 5 percent of the purchase price (though the amount can vary with local customs and conditions). Your real estate agent will hold it in an account when you make the offer. If your offer is accepted, the earnest money becomes part of your down payment or closing costs. If the seller rejects your offer, your money is returned to you. If you back out of a deal after a contract has been signed, you may forfeit the entire amount.

28. WHAT ARE CONTINGENCIES?

Contingencies are conditions that if not met may permit you to cancel the contract without losing your earnest money. There are several types of contingencies, such as obtaining financing, the results of home or radon inspections, and other terms you identify. One of the most important contingencies is for financing. If you have a financing contingency in your contract, you may be able to get your earnest money back if you cannot get a mortgage at or below a certain interest rate or through a specific loan program.

29. DO I NEED A LAWYER?

Laws vary by state. Some states require a lawyer to assist in several aspects of the home buying process while other states do not, as long as a qualified real estate professional is involved. Even if an attorney is involved in other aspects of the home-buying process and you are not legally required to be represented by an attorney, you may wish to hire your own attorney to protect your interests.

A lawyer can review contracts, make you aware of special considerations, and assist you with the settlement process. Do some research and find a lawyer you feel comfortable with. Find out what services are provided, how much they cost, and whether the attorney is experienced at representing homebuyers.





Getting An Inspection

You've decided which house to buy, made an offer, and are working to secure your loan. But before you jump in completely, make sure that the house you're buying is safe, healthy and without hidden defects. A home inspection will help you identify problems you may have missed in your own evaluation of the home, and will give you the peace of mind that comes with a thorough, professional assessment of the home's condition.

30. WHAT DOES A HOME INSPECTOR DO, AND HOW DOES AN INSPECTION FIGURE INTO THE PURCHASE OF A HOME?

HUD strongly encourages potential homebuyers to obtain an independent home inspection. Home Inspectors focus especially on the structure, construction, and mechanical systems of the house, and will make you aware of any repairs that are needed. It is advisable to find an inspector independently of those involved in the purchase transaction, including your buyer's agent. For more information on home inspections, read HUD's For Your Protection: Get a Home Inspection booklet, which can be found at www.hud.gov.

The Inspector does not evaluate whether or not you are getting good value for your money. Generally, an inspector checks: the electrical system, plumbing and waste disposal, the water heater, insulation and ventilation, the HVAC system, water source and quality, the potential presence of pests, the foundation, doors, windows, ceilings, walls, floors, and roof. Be sure to hire a home inspector that is qualified and experienced.

It's a good idea to have an inspection before you sign a written offer, or make the written offer contingent upon a satisfactory Home Inspection because once the deal is closed you have bought the house "as is." An inspection clause gives you an "out" on buying the house if serious problems are found, or gives you the ability to renegotiate the purchase price if repairs are needed. An inspection clause can also specify that the seller must fix the problem(s) before you purchase the house.

31. DO I NEED TO BE THERE FOR THE INSPECTION?

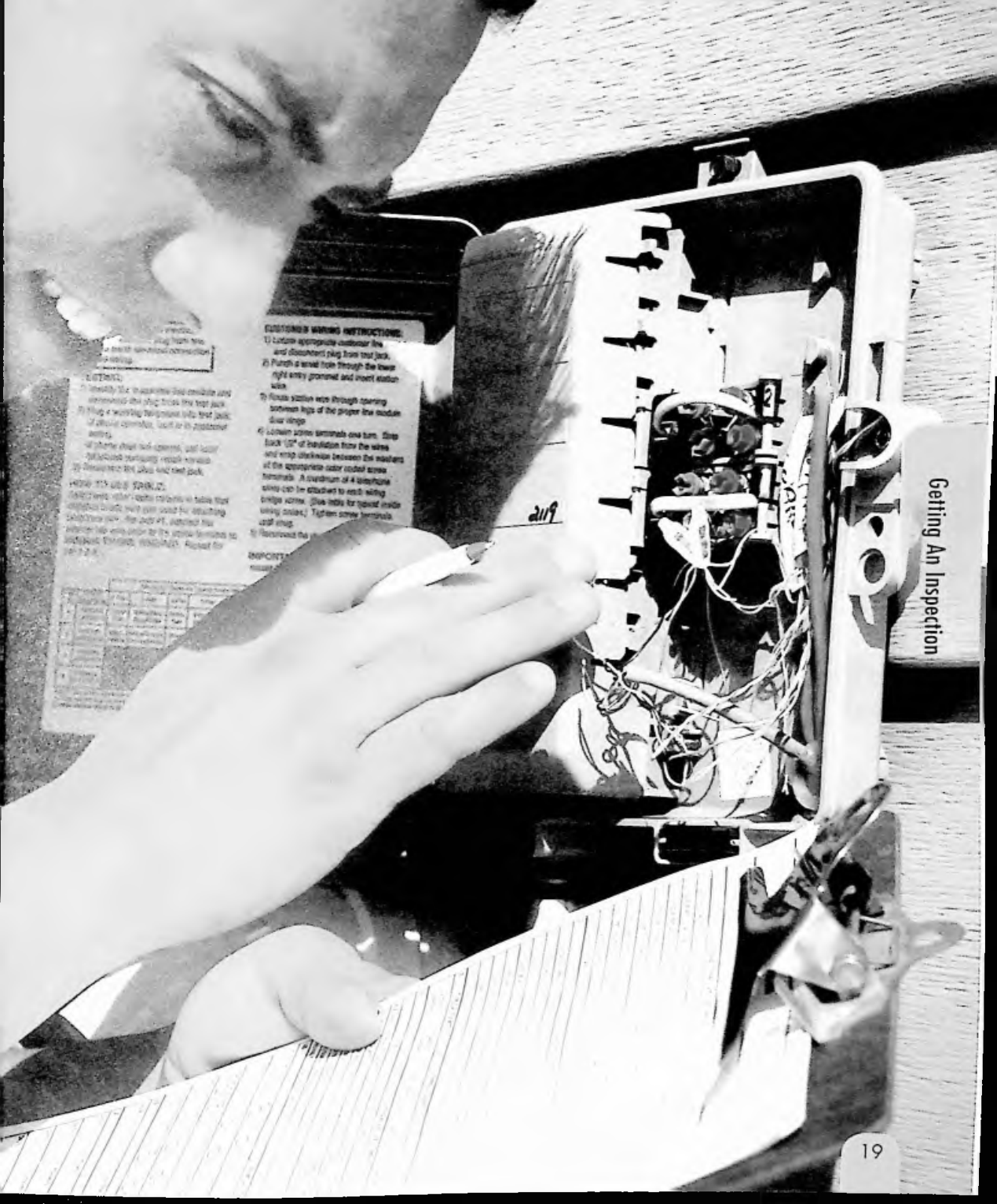
It is not required, but it is a good idea. Following the inspection, the home inspector will give you a report on the home and will be able to answer questions about the report and any problem areas. You will have an opportunity to hear an objective opinion on the home you would like to purchase and it is a good time to ask general maintenance questions. For further information on questions for the home inspector, check out HUD's Ten Important Questions to Ask Your Home Inspector at www.hud.gov.

32. ARE OTHER TYPES OF INSPECTIONS REQUIRED?

If your home inspector discovers a serious problem, another more specific inspection may be recommended. It is a good idea to consider having your home inspected for the presence of a variety of health-related risks like radon gas, lead, asbestos, or possible problems with the water or waste disposal system. You may also want to have a pest inspection. You can reserve the right to cancel the sales agreement or seek treatment and repairs by the seller if problems are discovered.

33. WHAT ARE "HOME WARRANTIES", AND SHOULD I CONSIDER THEM?

Home warranties offer you protection for a specific period of time (e.g., one year) against potentially costly problems, like unexpected repairs on appliances or home systems, which are not covered by home-owner's insurance. Warranties offer protection during the time immediately following the purchase of a home, a time when many people find themselves cash-strapped. Do some research and see if you think a home warranty is a good idea for you.



Getting An Inspection

CUSTOMER'S WARNING INSTRUCTIONS:

- 1) Locate appropriate outdoor line and disconnect plug from test jack.
- 2) Plug a wire hole through the lower right entry terminal and insert outdoor wire.
- 3) Route section wire through opening between legs of the proper line module and rings.
- 4) Loosen some terminals one turn. Strip back 1/2" of insulation from the wires and wrap clockwise between the washers of the appropriate color coded screw terminals. A maximum of 4 wirehome wires can be attached to each metal wiring screw. Give note for typical inside wiring codes. Tighten some terminals and plug.
- 5) Reconnect the

CAUTION:

- 1) Inspect all electrical connections and components that plug into the test jack.
- 2) Plug a working telephone into test jack of phone connector, insert in customer wiring.
- 3) If there are no test screws, call back.
- 4) Disconnect customer wiring from test jack.
- 5) Disconnect the plug and test jack.

HOW TO USE SPARK:

Before using spark tester to test for electrical shorts, first you need to identify the correct wire color for the system to be tested. Refer to the wiring color code chart on the back of the spark tester for more information.

Wire Color	System
Blue	Line
Green	Ground
Red	Neutral
Black	Line
White	Neutral
Yellow	Line
Purple	Line
Brown	Line
Grey	Line
Orange	Line
Light Blue	Line
Light Green	Line
Light Red	Line
Light Black	Line
Light White	Line
Light Yellow	Line
Light Purple	Line
Light Brown	Line
Light Grey	Line
Light Orange	Line
Light Light Blue	Line
Light Light Green	Line
Light Light Red	Line
Light Light Black	Line
Light Light White	Line
Light Light Yellow	Line
Light Light Purple	Line
Light Light Brown	Line
Light Light Grey	Line
Light Light Orange	Line

HUD HOME WORKSHEET

Basic Information

Home address _____
 General description _____
 Asking price _____ Taxes _____
 Total sq. footage _____ Lot size _____
 Age _____ No. of Bed/Bath _____

Interior

Rooms	Size	Features
Living Room		
Kitchen		
Dining Room		
Master Bedroom		
Bedroom 2		
Add'l Bedrooms		
Bathroom(s)		
Closets		
Basement/Attic		
Laundry Area		
Storage		
Other		

Appliances

Condition & Comments

Stove/Oven _____
 Refrigerator _____
 Dishwasher _____
 Garbage disposal _____
 Other _____

HVAC

Heat type
 Forced air, heat pump, baseboard, radiators, etc. _____
 System age/condition _____
 Heat source _____
 Electric, gas, oil _____
 Air Conditioning Type: _____

HUD HOME WORKSHEET

Exterior

Condition

Surface (Wood, Stucco, Brick, Siding, etc.) _____

Comments _____

Gutters _____

Yard

Comments _____

Natural features _____

Landscaping _____

Additional Features

Porch, Deck, Patio, etc. _____

Garage/Carport _____

Neighborhood

Location/Community _____

Close to: _____

Work _____

Schools or Daycare _____

Other _____

Water source (City or Well) _____

Sewer or Septic _____

Trash pickup _____

Emergency services

Police station _____

Fire station _____

Hospital _____

Other observations/comments: _____



U.S. Department of Housing and Urban Development

Office of Single Family Housing

451 Seventh Street, SW
Washington, DC 20410-3000

Official Business
Penalty for Private Use \$300

**Presorted STD
Postage & Fees Paid**
HUD
Permit No. G-51



EQUAL HOUSING
OPPORTUNITY

HUD-952Z-H (English)
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