

HUD Announces National First Look Program for Foreclosures

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The U.S. Department of Housing and Urban Development (HUD) has announced an “unprecedented” agreement with top lenders to offer selected state and local governments as well as nonprofits a “first look” at purchasing foreclosed homes before those properties are offered to private investors.

According to the [HUD announcement](#), the National First Look Program is designed to give communities participating in HUD’s Neighborhood Stabilization Program an exclusive opportunity to purchase bank-owned properties so the homes can be rehabilitated to be resold or rented, or in some cases demolished.

Communities hard-hit by foreclosures that received funds from the Neighborhood Stabilization Program to purchase homes have found themselves in stiff competition with private investors for bank-owned properties, which have hampered their ability to stabilize neighborhoods. Lending giants Fannie Mae and Freddie Mac will standardize the acquisition process for NSP participating communities that provides them with an exclusive opportunity to purchase foreclosed homes.

Many private lenders – including Bank of America, Chase, Citi, Wells fargo, U.S. Bank and others – are also participating in the new program, which will also provide NSP participants with the opportunity to purchase bank-owned property at a discount. NPS grantees can use NSP funds for these purchases.

If you are a Florida homeowner and need more information on how to [avoid foreclosure](#), contact our [Jacksonville foreclosure defense law firm](#).