



## Memorandum

**To:** All Buyers and Selling Agents

**Date:** 3/22/2013

**Re:** HUD “**Buyer Select**” Pilot Program Launching in **Southern California** March 8, 2013

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Effective March 8, 2013, HUD will be implementing a “**Buyer Select**” closing agent pilot program. This announcement comes as a change to the program dated 2/25/13. In this new program, HUD will no longer automatically pay the escrow fee, even if Cimarron is chosen. Counties participating in the Buyer Select Program are listed below.

- Orange
- Imperial
- Riverside
- San Diego
- San Bernardino
- Los Angeles
- Ventura
- Santa Barbara

All buyers whose contracts are executed on or after March 8, 2013, will have to choose their own escrow company at the buyer’s expense. The selling agent will be required to complete an addendum providing the name and contact information of the selected escrow company. This addendum must be submitted with the contract package at the time of bid acceptance.

Please note, escrow fees will now be a buyer expense. HUD will only pay a portion of the closing fees, **if the buyer includes closing costs on line 5 at the time of bid submission** and there are sufficient funds remaining to allow for this fee to be paid. If there are no closing costs included in the bid, the buyer will be required to pay all escrow and closing fees. This is a change from previous notices that will be effective with this pilot program.

Thank you,

The BLB Resources Sales Team

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