



Memorandum

To: All Buyers and Selling Agents

Date: 6/24/2013

Re: HUD "Buyer Select" Program Launching in Hawaii on June 22, 2013

Effective June 22, 2013, HUD will be implementing a "Buyer Select" closing agent program. All buyers whose contracts are executed on or after this date in the State of Hawaii will be required to select their own escrow company. 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 for both buyer and seller side. 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. Please contact us for more details.

Thank you,

The BLB Resources Sales Team

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