



Memorandum

To: All Buyers and Selling Agents

Date: 3/22/2013

Re: HUD “**Buyer Select**” Pilot Program Launching in **Oregon** January 22, 2013

Effective January 22, 2013, HUD will be implementing a “**Buyer Select**” closing agent pilot program. All buyers whose contracts are executed on or after this date in the State of Oregon 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. 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 the pilot program. Please contact us for more details.

Thank you,

The BLB Resources Sales Team

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