

ATTENTION BROKERS IN MONTANA & WYOMING

HUD has elected to allow buyers in Montana & Wyoming to select their own title company to close the sale of the property. We realize this is a major change in the way HUD does business and your buyers will need your expert experience to ensure the title company selected is reputable and will provide them the service they are hired to perform. Brokers need to ensure they monitor the closing of these sales the same as they would for any other buyer.

There are basic requirements of the title company selected: They must be capable of issuing title insurance, have errors & omissions insurance, current licenses, bonds, permits, etc., as required by the state in which the property is being sold, and be in good standing with the state insurance commission or other such governing body. If the closing/ title company cannot adhere to these requirements, you must assist the buyer in selecting a different title company. **Please note the Title Assignment Form must be completed and submitted to MCB with the sales package PRIOR to the contract being executed.**

Within 72 hours after receipt of the fully executed sales contract, the earnest money deposit must be delivered to the buyer's designated closing /Title Company. The Earnest money must be in the form of certified funds and made payable to the closing /Title Company.

We look forward to working with you to implement this new program and hope that you take the time to complete the customer service surveys as will be provided by the title company.

Properties already under contract must close with HUD's contracted closing agent.

Please direct any questions on this change to MCB at 303-758-6736 or 866-889-6736 or you may email your inquiries to jane.ganoung@mcbreo.com.