

## **HUD Removes Dual Agency Restrictions - 9/28/2013**

NAR members recently received word that the U.S. Department of Housing & Urban Development would be implementing a new policy on Oct. 1, 2013, that would prevent dual agency agreements in FHA pre-foreclosure transactions.

The National Association of REALTORS® immediately began talks with HUD officials on the proposed change. On Wednesday afternoon HUD officials reported to NAR that they would reissue the July Mortgagee Letter (#2013-23) and remove all dual agency language (Part Three of the PFS Participation Requirements). The result is that the dual agency policy will not be implemented on Oct. 1, allowing NAR to continue the dialogue with agency officials on a formal solution to the dual agency issue.

HUD had proposed the policy change in response to fraud and abuse detected by the HUD Inspector General in the pre-foreclosure sales process.

NAR, working with state and local association presidents, [sent a letter](#) to HUD highlighting the concerns about the policy and the disruptive effect its implementation would have on communities across the nation.

Watch for updates on this situation at REALTOR.org and in REALTOR Magazine's [Daily News](#).

Information Provided by the National Association of REALTORS