

Escrow Holdback Request Form

SECTION A ESCROW HOLDBACK REQUEST

Submit the completed Escrow Holdback Request Form to: escrowholdback@corvalending.com

SUBMITTED BY

REQUEST DATE

SECTION B LOAN INFORMATION

LOAN NUMBER

BORROWER NAME

LOAN PROGRAM

CONSTRUCTION

CHANNEL

Select One

Select One

Select One

SECTION C ESCROW HOLDBACK REQUIREMENTS

Ineligible Transactions & Loan Programs

- ▲ Jumbo AUS
- ▲ HUD REO (203(k)) & Energy Efficient Mortgages (EEM)
- ▲ Non-Delegated Loans
- ▲ Refinance Transactions

Requirements

- ▲ The Title Company/Closing Agent must agree to hold the funds.
- ▲ Escrow Holdback must be approved prior to Clear to Close.
- ▲ Identity of Interest or conflicts of interest between contractor and other parties to the transaction are prohibited.
- ▲ Documentation of completion must be submitted to Corva Lending within 30 days of the Note date.

Escrow Funds Percentage Requirements

Escrow holdback must be equal to the following % of estimated repair costs:

- ▲ 100% for FHA and USDA
- ▲ 120% for Fannie Mae, Freddie Mac, and NQM
- ▲ 150% for VA

SECTION D REPAIR COST DETAILS

REPAIR COSTS (\$)

CERTIFICATE OF COMPLETION (1004D) FEE (\$)

TOTAL ESCROW AMOUNT (\$)

RESPONSIBLE FOR PROVIDING ESCROW HOLDBACK

☐ Seller ☐ Borrower*

*If the borrower is providing the escrow holdback, the source of funds must be documented in accordance with assets/funds guidelines.

SECTION E REQUIRED DOCUMENTATION

- ☐ Appraiser's itemization of work to be completed.
- ☐ Two (2) bids from third party contractors detailing repair costs.

Contractor bids provided include all required work to be completed:

☐ Yes ☐ No

Contractor bids include complete contact information:

☐ Yes ☐ No

Contractor is qualified and/or licensed to complete the required repairs:

☐ Yes ☐ No

SECTION F ESCROW HOLDBACK REQUEST DETAILS

Subject to items from the appraisal:

Appraiser provided a detailed list of required repairs:

☐ Yes ☐ No

Repairs qualify as **health and safety** related:

☐ Yes ☐ No

Specific work to be completed by the contractor:

☐ Yes ☐ No

Describe the specific work to be completed:

SECTION G RELEASE OF FUNDS NOTIFICATION

Corva Lending will notify the Title Company or Escrow Agent when the escrow holdback is authorized to be released. No funds will be disbursed without prior written authorization from Corva Lending.