

Request for Escrow Holdback



Please fill out this form and email with additional documentation to: escrowholdback@gmflending.com

Requests will not be processed until all documentation is received

See the "Guidelines" tab below for quick reference on Repair Escrows guidelines

Borrower Name:

Loan Number:

Originating Company Name:

LO Name:

LO Phone Number:

Cost to Cure:

Amount of Escrow (1.1x for FHA, 1.2x for all other):

Name of Agent Holding Escrow if not GMFS:

Phone number of Agent Holding Escrow:

Closing Date:

FICO (Minimum 660):

Documentation required to process request:

1003

Credit Report

Purchase agreement

GFE or LE

VOR for first time homebuyer

Appraisal

Contract or estimate for cost to cure

Request for Escrow Holdback



Requirements	FHA	Conforming, VA, USDA
Mininum FICO	660	
Required Reserves	2 months	
Minuimum Installment Trades	\$5,000 minimum for at least 12 months	
Cost to Cure	1.1 x NTE \$10,000	1.2x For USDA, NTE \$10,000. Conforming is limited to 10% of value of home and VA limits vary depending on repairs.
Contract or quote for Repairs	Yes	
Days to complete repairs	25 days, 30 days to deliver 1004D to GMFS	
Extended Rate Lock	Must cover 30 days past closing date if repairs are for a safety hazard or structural damage	
Verification of Rent or cancelled checks	Applies to First Time Homebuyers Only	
Fee (subject to change)	\$200, or \$500 if repairs are a safety hazard or structural.	
Addition Information:		
Request must be approved prior to loan submission		
Loan officer must disclose the Escrow Holdback fee and final 1004D inspection fee		
The 1004D must be provided within 30 days		
For FHA loans, purchase file must contain a copy of the fully completed HUD form 92300 Mortgagee's Assurance of Completion		