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## Broker Repair Escrow Agreement

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Loan #: \_\_\_\_\_ Borrower(s): \_\_\_\_\_

Broker Co: \_\_\_\_\_ Loan Officer: \_\_\_\_\_

Property Address: \_\_\_\_\_  
\_\_\_\_\_

- The \$350 Escrow Administration fee and the \$150 Compliance Inspection fee were (*please initial one*):  
\_\_\_\_\_ disclosed to the borrowers on the initial GFE/TIL  
\_\_\_\_\_ have been disclosed within 3 business days of receiving the appraisal  
\_\_\_\_\_ were not disclosed (or re-disclosed) and there will be a Cost to Cure on the HUD1 deducted from broker compensation
- I understand all bids/invoices must be submitted to underwriting and reviewed prior to clear to close- bids/invoices will not be accepted after the issuance of a clear to close.
- I understand at minimum one-half of the total Broker compensation will be held and will not be released until the final escrow disbursement has been released.
- I understand all repairs, unless weather related, must be completed and all final escrow release documents must be submitted within 30days of closing and failure to comply with all outlined steps in timeframe allotted may result in a partial or complete loss of Broker compensation held at closing.
- All parties are aware that there are no draws given at closing, that partial releases are not allowed, and no funds will be distributed until all required work has been completed.
- All parties are aware that it may take up to 2-3 weeks, after all work has been completed and all documentation has been submitted, to receive their portion of the escrow holdback.
- I have read all program specific guidelines and understand all guidelines are subject to change and all Repair Escrows are subject to underwriting and/or management approval.
- I have reviewed the attached [RMC Wholesale Repair Escrow Guidelines](#) and have explained the escrow holdback process to the above captioned borrower(s).

\_\_\_\_\_  
Loan Officer:

\_\_\_\_\_  
Date