



Correspondent Seller
Escrow Holdback Policy Changes
May 19, 2016

Preferably, a property will be 100% complete when your loan is delivered to Impac for purchase; however, we recognize exceptions must be made. Impac will purchase loans subject to escrowed funds for completion of improvements post-closing provided the escrow meets our requirements.

A revision to Impac's Escrow Holdback Policy and Procedure is now posted to the Impac Mortgage Corp. website: <https://correspondent.impactmortgage.com/pages/forms-and-resources>

Note that the ability to close loans with escrow holdbacks is available for conventional, FHA and VA loans. Escrow holdbacks will be permitted for owner occupied, second homes and non-owner occupied properties. **Impac must prior approve requests for escrow holdbacks, including the loan transaction, under these circumstances:**

- Non-delegated correspondents: Impac must prior approve requests for escrow holdbacks on all loans.
- Delegated correspondents: Impac must prior approve requests for escrow holdbacks only on FHA/VA loans.

For conventional loans, you must ensure sufficient funds are withheld by the closing agent and the escrow completion funds are correctly documented on the Closing Disclosure.

To comply with GNMA requirements, Impac will continue to hold and authorize disbursement of escrow holdback funds for FHA and VA loans. The amount of the escrow holdback will be netted from the purchase amount.

We thank you for your continued business.

If you have any questions, contact your Relationship Manager at 888-850-0259 Option 1 or your Account Executive.