



Via Email

Date: **January 31, 2017**

To: **Participating Lenders**

Re: **SMART SOLUTION PROGRAM BULLETIN #6**
 Revision to Escrow Holdback Policy

This bulletin serves to notify participating SS Lenders that ServiSolutions (Servicer) has issued a revised escrow holdback policy as follows:

ServiSolutions Requirements for Escrow Holdbacks:

Since the lender is the servicer until the loan is purchased by ServiSolutions, the lender will approve any escrow holdback, following applicable credit guidelines.

Furthermore, ServiSolutions will not purchase a loan with an outstanding escrow holdback. The closed loan package submitted to our Funding Department will need to include the Final Inspection, verifying repairs have been completed, in order for the loan to be purchased by ServiSolutions. As a result, the lender needs to be mindful that any delays in the completion will cause a delay in the purchase of the loan.

Please contact ServiSolutions Funding Department at (334) 244-9200 should you have any questions regarding the new policy.