

ESCROW HOLDBACK COMPLETETION AGREEMENT

_____ (Lender) has given a mortgage loan to
_____ (Borrowers). This loan is secured by a mortgage
on real estate commonly known as _____,
_____ (property address). As a condition of this mortgage loan transaction, Lender has
required that the following items be completed:

(repairs to be listed)

At the time of the mortgage loan closing, the above listed items are not completed and in consideration of the Lender allowing the mortgage loan closing to proceed, the undersigned agree to the following:

1. Solely as security for completion of the above listed items, Lender shall hold the sum of \$_____.
2. Work must be completed and final inspection and invoices to be provided on or before ____/____/____ (date).
3. Lender will be notified that all work has been completed and ready for inspection. Contact _____(LO @ Phone #)
4. After Appraiser/Lender has confirmed all work has been completed in a satisfactory manner, Lender will release the escrow monies in the following manner: Check appropriate selection.
5. ____100% of the total estimate of repairs is being financed. All excess funds will be applied to principal balance.
6. ____110% of the total estimate of repairs is borrower funded. All excess funds will be returned to the borrower after all invoices are paid.
7. ____110% of the total estimate of repairs is being financed. All excess funds will be applied to principal balance.
8. ____150% of the total estimate for repairs is borrower funded. All excess funds will be returned to borrower after all invoices are paid.
9. ____150% of total estimate for repairs is being financed. All excess funds will be applied to principal balance.
10. ____100%/150% - 100% of total estimate for repairs is being financed and .50% of repairs is borrower funded. Up to the .50%, if not utilized must be applied to principal balance, .50% may be refunded to the borrower.

