



Date: January 17, 2017

Announcement #2017w-03

Topic: Escrow Hold Back Guidelines

## PBM Announcement

Source: Secondary Marketing

Distribution: PBM Employees

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Secondary has made changes to the Escrow Hold Back guidelines.

- The standard timeframe to complete withhold is 10 days, anything greater than that will be an exception.
- If withhold exception is granted greater than 10 days:
  - PBM will hold funds greater than 30 days, but no more than 90 days.
  - Borrower will have an interest bearing withhold escrow account.
  - The account will be managed by Secondary Marketing.

It is vital that the following forms be executed and sent to corporate when requesting Escrow Holdback:

- Escrow Holdback Request – branch to fill out and Secondary will sign and approve after review.
- Send Escrow Holdback Request with supporting documents to [PBMWithholds@myprovident.com](mailto:PBMWithholds@myprovident.com). Branch can't move forward without approval.
- Once all the improvements are completed the branch must send 1004D with completion of work to [PBMWithholds@myprovident.com](mailto:PBMWithholds@myprovident.com) for approval of release of funds. Branch can't release funds without approval.