

WHOLESALE BULLETIN

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20W-081

Attention: AEs, Business Development Managers & Mortgage Brokers

June 15, 2020

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: **Impound Rollovers and Netted Escrow Demands on MWF to MWF Refinances**

Effective Tuesday, June 16, 2020 Impound Rollovers will be requested as Netted Escrow Payoff Demands.

Netted Escrow option is only available for MWF to MWF Refinances

Netted Escrow Payoff Demands will prompt a request to produce a quote in which escrow is netted from the quote. This results in the existing escrow balance being used toward the existing payoff amount thus, reducing the payoff figure.

- Borrower Authorization may be required
- A copy of the quote will be sent to the borrower unless the requestor instructs MWF otherwise in writing.

Netted Escrow Payoff Demands will have the same effect as an impound rollover in regards to cash to close figures. The customer will still receive a credit towards their loan but it will happen upfront rather than rolling funds over to their new loan at the end of the transaction.

All MWF to MWF payoff requests will result in a netted escrow demand being produced. If you choose to not use the net escrow option you may send the request for a regular demand in the following format:

Send requests to: postclosing@mwfinc.com

MWF Payoff Demand, LN# 000000000, Borrower First & Last Name

Otherwise you would use:

LN# 000000000, Borrower First & Last Name

(this option results in a netted escrow demand)

Include your good through date in the body of the email

*Please note, upon request account will be frozen and no disbursements will be made from such escrow account unless servicing is notified otherwise.

There will be NO partial netted escrows. Borrower will have to use full escrow credit or none at all.

***Please note: Any requests sent prior through today for impound rollovers will be honored. Starting Tuesday, June 16th, no new impound rollover requests will be fulfilled.**

If you have any questions, contact your local Account Executive, or Production Coordinator. You may also contact Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com 201-448-5552.

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