



Escrow Holdback Agreement

This Agreement is made this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_, by and among  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
NewLeaf Wholesale, a division of Skyline Financial Corp (“NewLeaf”), hereinafter, collectively refer to as the “Parties.” This Agreement is specific to loan number \_\_\_\_\_ for the subject property located at \_\_\_\_\_

WHEREAS, NewLeaf is disbursing funds pursuant to a certain Note being secured by a Mortgage encumbering the above described premises where there remains to be completed certain work on the premises. FUNDS WILL BE RELEASED UPON SATISFACTORY COMPLETION OF A CLEAR FINAL INSPECTION OF WORK REQUIRED:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NewLeaf included the work as completed in its evaluation of the premises. For the purpose of granting the above described Mortgage Loan, in consideration of the disbursement described above and other good and valuable consideration the Borrower(s), Seller(s) and NewLeaf agree as follows:

1. NewLeaf hereby instructs closing agent to hold in escrow \$ \_\_\_\_\_ for completion of the work described above (the escrow fund). This amount represents \_\_\_\_\_% of the total of the work to be completed.
2. The borrower is responsible for ensuring that the work is completed and inspected by NewLeaf or its agents no later than \_\_\_\_\_ (Completion Date). The borrower will be required to contract with an actively licensed professional to complete the work (Responsible Party).
4. Escrow agrees to hold funds until instructed by NewLeaf to release said funds to primary borrower upon satisfactory completion of required work.
5. All work shall be completed in a manner satisfactory to NewLeaf in its sole discretion.
7. At the request of NewLeaf, the borrower shall notify NewLeaf, in writing, that the work has been completed and include the best time to schedule a re-inspection.
8. NewLeaf shall not be liable for any fees or expenses incurred except to the extent of the Escrow Fund in completing the work.



9. If the Responsible Party fails to complete the work by the completion date or any extension thereof, NewLeaf may contract for the completion of the work and pay the cost of labor and materials from the escrow fund.

10. Responsible Party shall keep the premises free and clear of construction liens.

11. Borrower hereby irrevocably authorizes and empowers Responsible Party and/or NewLeaf, its agents, officers, employees, contractors, or laborers to enter the premises to complete the required work. Borrower hereby agrees to indemnify and hold harmless the Responsible Party, and NewLeaf Wholesale, a division of Skyline Financial Corp, its directors, officers, employees, agents, contractors, or laborers from any suit or claims resulting from their entry on the premises.

12. In the event of threatened or actual litigation relating to the contents of the Agreement, Borrower and Responsible Party agree to reimburse NewLeaf for any reasonable expenses incurred including its attorney's fees. NewLeaf shall have a lien upon the Escrow Funds or any portion thereof to the principal of the above-described loan.

14. Any changes in the terms and conditions hereof must be in writing, signed by all parties or their duly authorized representatives.

IN WITNESS WHEREOF, the parties here have hereunto set their hand and seals as of the day and year first above written.

Seller(s)  
\_\_\_\_\_

Borrower(s)  
\_\_\_\_\_

\_\_\_\_\_  
Dated: \_\_\_\_\_

\_\_\_\_\_  
Dated: \_\_\_\_\_

Escrow:  
\_\_\_\_\_

NewLeaf Wholesale:  
\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_