



Announcement 2017-01

Planet Home Lending's Policy Change

Planet Home Lending is pleased to announce the following changes to our policy, effective immediately:

Payment of Taxes/Assessments and Insurance

The Seller is responsible for paying all escrow items when the bill is due and available prior to purchasing by Planet. A copy of the check, bill and pay history including escrow balance will also be required prior to purchase.

Planet will assume all payments after purchase. All penalties incurred by Planet as a result of delinquent payments of real estate taxes or insurance prior to the purchase date of the loan are the responsibility of the Seller.

Servicing Transfer Letter (Good-bye Letter)

A Servicing Transfer Letter (aka Good-bye Letter) is required to transfer servicing. A copy of the Good-Bye Letter must be provided to PHL within 72 hours of purchase and must reflect the first payment to be collected by Planet as indicated on the Purchase Advice. As a reminder, the Servicing Transfer Letter (Good-bye Letter) must reference the correct servicer or sub-servicer. Please reference the "Servicing Documents" section of the Seller Guide for additional processing instructions.

A sample Good-bye Letter is available on the PHL website at www.phlcorrespondent.com; Sellers should add their logo and company information when using the sample.

Please forward this to anyone in your organization as appropriate.

If you have any questions, please contact your Regional Sale Manager.