



Business Update

January 20, 2026

Updated – Funds for Closing: Earnest Money Deposits and Closing/Settlement Funds Attention: Closing Agents and Listing Brokers Servicing HomeSteps Properties

Valued Business Partner:

HomeSteps takes many measures to avoid risks and fraudulent activities taking place with their properties. HomeSteps' policy has always required that earnest money deposits and closing/settlement funds come from the buyer(s) listed on the HomeSteps Central Approved Offer screen and be certified funds. **The only acceptable forms of payment for earnest money deposits and closing/settlement funds are cashier's checks or wire transfers.** All funds must be drawn on a United States regulated financial institution authorized to engage in banking activities within the U.S. **Money orders, cash, crypto currency and personal checks are not acceptable.** Please note that HomeSteps will not accept third-party funds. For closing/settlement funds, a personal check up to \$500 is acceptable.

HomeSteps allows the earnest money deposits to be held by either the listing real estate broker or the closing agent that is closing the transaction (either the buyer's or the seller's closing agent). HomeSteps **does not allow** the selling real estate agent to hold earnest money deposits. Please review and adhere to the processes outlined below for earnest money deposits.

Earnest money deposit held by the listing broker in their escrow account:

- The asset number and property address must always be noted on the earnest money deposit.
- For cashier's checks: The listing broker must include a copy of the earnest money deposit made payable to their firm and from the buyer in the contract package. The listing broker must also complete the Broker's Contract Package Submission Checklist to indicate how the earnest money is being handled.
- For wires: The listing broker must complete the Broker's Contract Package Submission Checklist to indicate how the earnest money will be handled.
- Well in advance of closing, the listing broker must coordinate with the closing agent to determine how the earnest money will be handled at closing and shown on the Closing Settlement Statement or HUD1.

Earnest money deposit held by the closing agent:

- The asset number and property address must always be noted on the earnest money deposit.
- For cashier's checks: The listing broker or auction company must include a copy of the earnest money deposit made payable to the closing agent and from the buyer in the contract package. The listing broker or auction company must also complete the appropriate Contract Package Submission Checklist to indicate how the earnest money will be handled. On the same day the contract package has been uploaded into HomeSteps Central, the earnest money deposit must be sent via overnight delivery, courier or hand delivered to the closing agent. **Earnest money deposits should never be sent by regular mail.**

- For wires: The listing broker or auction company must complete the appropriate Contract Package Submission Checklist to indicate how the earnest money will be handled.
- Whether sent via overnight delivery or wire, the closing agent must receive the earnest money deposit within 24 hours of the contract package being uploaded into HomeSteps Central.

Additional information on how to remit earnest money deposits to closing agents: Determine if the buyer's closing agent or the seller's closing agent will be closing the transaction by reviewing the information shown in Addendum #1 to the Contract of Sale. The Freddie Mac assigned closing agent for each file can also be found in the Contacts screen in HomeSteps Central. For instructions on how to submit the earnest money deposits to the closing agents, please follow the guidelines below.

Buyer's Closing Agent: Contact the buyer's closing agent directly to verify the payee and address for overnight delivery or to obtain the wiring instructions.

Seller's Closing Agents:

- **For Attorney Firms:** Contact the firm directly to verify the payee and address for overnight delivery or to obtain the wiring instructions.
- **Radian:**
 - Cashier's Check: The earnest money deposit check should be made payable to Radian and sent overnight to:
Radian
1000 GSK Drive, Suite 210
Coraopolis, PA 15108
 - Wire: If the earnest money deposit funds will be sent by wire, call 412-494-0400 to verify the information.
- **ServiceLink (All Files Except Texas):**
 - Cashier's Check: The earnest money deposit check should be made payable to ServiceLink and sent via overnight to:
ServiceLink
ATTN: Heather Burroughs
1355 Cherrington Pkwy
Coraopolis, PA 15108
 - Wire: If the earnest money deposit funds will be sent by wire, call 800-392-6408 to verify the information.

ServiceLink Texas Files Only:

- Cashier's Check: The earnest money deposit check should be made payable to ServiceLink and sent via overnight to (**UPDATED**):
ServiceLink
ATTN: Sheree Stelly
7500 Dallas Parkway, Suite 200
Plano, TX 75024
- Wire: If the earnest money deposit funds will be sent by wire, call 866-223-2143 to verify the information.
- **Title365:**
 - Cashier's Check: The earnest money deposit check should be made payable to Title365 and sent overnight to:
Title365 Company
ATTN: Holly DiCesare
345 Rouser Road, Building 5 Suite 100

Coraopolis, PA 15108

- Wire: If the earnest money deposit funds will be sent by wire, call 949-475-3755 to verify the information.

- **Mortgage Connect:**

- Cashier's Check: The earnest money deposit check should be made payable to Mortgage Connect and sent overnight to:

Mortgage Connect LP

600 Clubhouse Drive

Moon Township, PA 15108

- Wire: If the earnest money deposit funds will be sent by wire, email REOContracts@mortgageconnectlp.com for wiring instructions.

Thank you for your continued support in managing HomeSteps' business.

Questions?

If you have any questions about this update, please contact your **Closing Coordinator**.

Vendor Management

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