

WAIVER OF ESCROW PAYMENTS **AND** **DISCLOSURE**

Lender: _____	Estimated First Year Real Estate Taxes	\$ _____
Borrower(s): _____ _____	Estimated Due Date of First Year Real Estate Taxes	_____
Loan Amount: \$ _____	Estimated First Year Insurance Premium	\$ _____
Date: _____	Estimated Due Date of First Year Insurance Premium	_____

WAIVER

The undersigned Lender, pursuant to Section 3 of the Deed of Trust signed by the Borrower(s) listed above ("you"), as of the date hereof, hereby waive the requirement that an Escrow Account be established for payments of:

Check All That Apply

☐	(a)	Taxes and assessments on the Property (as that term is defined in the Deed of Trust);
☐	(b)	Leasehold payments or ground rents on the Property, if any;
☐	(c)	Premiums for insurance required by the Deed of Trust;
☐	(d)	Community association dues, fees and assessments.

Lender reserves the right to revoke this waiver as to any or all of the above items on notice as provided for in the Deed of Trust. This Waiver is subject to any right of the Federal National Mortgage Association (Fannie Mae) to enforce the requirement of an escrow account in appropriate circumstances.

DISCLOSURE

Before agreeing to this Waiver, you acknowledge the following:

- The fee associated with this Waiver is \$ _____ (0.25% of the Loan Amount).
- In most cases, you may contact your loan servicer (the entity to which payments are made) to set up an escrow account, if you decide to do so, even after the loan is closed.
- You are responsible for personally and directly paying the items checked above, in addition to your loan payment.
- You must provide Lender with evidence of payment of the items checked above, within 30 days after the payment.
- If you do not pay these items when due, there are serious consequences, including:

- Lender, or its successor, can purchase insurance at your cost. This insurance may be more expensive than insurance you provide. This insurance will protect the Lender's interest and may not protect your interests in the Property. The cost of the insurance and any related charges will be added to your debt, and interest will be charged on these amounts until paid in full.
- Lender may pay real estate property taxes and the cost of other items checked above. These amounts will be added to your debt and be subject to interest.
- Lender may declare you in default of your obligations under the Deed of Trust, and after giving required notices, may begin foreclosure proceedings.
- The Property could be sold for non-payment of real estate taxes.
- You could suffer a loss of all or part of the Property that is not covered by insurance.
- You could be subject to actions by a condominium association, homeowners' association or similar organization if dues, fees or assessments are not paid.

AGREEMENT

Each party signing below agrees to the provisions of this document. Each Borrower acknowledges receipt of a copy of this Waiver of Escrow Payments and Disclosure.

LENDER:

BY: _____

DATE: _____

ITS: _____

BORROWER(S):

BORROWER

DATE: _____

BORROWER

DATE: _____

BORROWER

DATE: _____