



ESCROW WAIVER / REMOVAL REQUEST FORM

What is the purpose of this form? Use this form to submit a request for the removal of escrowed items from a mortgage.

- All loans insured by the Federal Housing Administration (FHA) must maintain an escrow account for the life of the loan.
- All loans originated, increased, renewed, or extended on or after January 1, 2016 secured by property in a flood zone must escrow the flood insurance while the property remains in a flood zone.

What requirements must be satisfied to remove escrow?

- The terms of the loan and applicable law must allow for escrow waiver.
- The mortgage must not have been modified. **Note:** not applicable to a recast.
- The loan:
 - o Must not have Private Mortgage Insurance (PMI).
 - o Must not have been 30+ days delinquent in the 12-months preceding the request.
 - o Must not have been 60+ days delinquent in the 24-months preceding the request.
- The remaining principal balance must be less than 80% of the original appraised value.
- Hazard insurance coverage must have been continuously maintained for the life of the loan; no history of Lender Placed Insurance may exist.
- The escrow account cannot have been instituted as a result of delinquent property taxes.
- The escrow account cannot have a negative balance.
- If escrow was previously waived, all payments must have been made timely, as required.
- If the loan is a high price or higher priced mortgage loan (rare), at least 5-years from the date of origination must have passed.

Please select the following items you request we remove:

- | | | |
|--|---|--|
| <input type="checkbox"/> ALL—Remove all escrowed items | <input type="checkbox"/> Homeowner's Insurance
<input type="checkbox"/> Flood Insurance
<input type="checkbox"/> Contents/Unit Owners Insurance | <input type="checkbox"/> Wind Insurance
<input type="checkbox"/> Earthquake Insurance
<input type="checkbox"/> Taxes |
|--|---|--|

Please complete, sign, and date below.

First and Last Name

Loan Number

Property Address

Signature

Date

Where should I submit the form, and what should I do if I have any questions?

Should you have any questions, please call us at 877.313.9677 to speak with a service representative. Please submit the fully completed form to one of the below:

Email: 7servicing@7.coop
Fax: 865.813.0112
Mail: 7 Servicing
 2077 Town Center Blvd, Suite 304
 Knoxville, TN 37922

When and how will I receive confirmation of the removal of escrow?

The evaluation process may take up to four weeks. Your account will remain escrowed during this time, so please budget accordingly. We will notify you by mail once the evaluation has been completed.