

ESCROW WAIVER

<b>DATE</b>	_____, 20__
<b>LENDER</b>	_____
<b>MORTGAGOR(S)</b>	_____
<b>PROPERTY ADDRESS</b>	NY

LENDER WAIVES ANY RIGHT IT MAY HAVE UNDER THE MORTGAGE OR DEED OF TRUST TO COLLECT ESCROWS FOR TAXES, INSURANCE, ETC., AS PART OF MONTHLY LOAN PAYMENTS.

I/We (“Borrower”) understand it is my/our responsibility to pay all taxes assessed on the real property listed above (“Property”) and all premiums charged on the homeowner’s insurance and other insurance covering Property, as Lender has waived any right it may have under my/our Mortgage or Deed of Trust to collect escrows for such taxes and insurance as part of my monthly loan payment.

I/We acknowledge Lender’s waiver of its right to collect escrows and confirm that I/we will pay all of the items checked below. I/We agree to provide Lender with the Declaration page with mortgagee clause acceptable to Lender for each type of insurance checked below within fifteen (15) days after my/our payment of each such insurance premium. I/We also agree to provide Lender with receipts for payment of the premiums for all insurance covering Property, in each case within fifteen (15) days after I/we make such payment.

I/We authorize Lender to (1) establish an escrow account for the payment of taxes and insurance if I/we do not make my/our tax and insurance payments in a timely manner; (2) pay any taxes on Property I/we fail to pay when due; and (3) obtain homeowner’s insurance, flood insurance and all other applicable insurance covering the property if I/we fail to provide a Declaration page as required in the preceding paragraph. In each case, I/we will owe Lender all amounts paid by Lender on my/our behalf for taxes or insurance and Lender may bill us for such amounts paid on our behalf by Lender. Notwithstanding the foregoing authorization, Lender will not be required to pay any of our real estate taxes and/or insurance premiums.

Escrow Items Waived:

- \_\_\_\_\_ Real Estate Taxes
- \_\_\_\_\_ Hazard (Homeowner’s) Insurance Premiums
- \_\_\_\_\_ Flood Insurance Premiums (only if not in flood zone)
- \_\_\_\_\_ Ground Rent (if any)

Date: \_\_\_\_\_ (SEAL)

