



**Escrow Waiver / Removal Request Form**

<p><b>Escrow Waiver Requirements</b></p>	<ul style="list-style-type: none"> <li>○ You, as a mortgagor on the loan, must request to remove the escrow account in writing. You must have made 12 or more full payments</li> <li>○ The escrow balance cannot be negative.</li> <li>○ The outstanding principal balance on your loan must be less than 80% of the original value of the property.</li> <li>○ The loan cannot be an FHA (Federal Housing Administration) or VA (Veterans Affairs) loan, as escrow accounts cannot be waived on these types of loans.</li> <li>○ Flood insurance cannot be required for your loan.</li> <li>○ Private Mortgage Insurance (PMI) cannot be included with your loan. Requirements to remove PMI are different and can be found at <a href="http://www.bbvacompass.com/global/pdf/PMI-Removal-Form-20141009.pdf">http://www.bbvacompass.com/global/pdf/PMI-Removal-Form-20141009.pdf</a></li> <li>○ Credit scores used when you obtained your loan must be 620 or higher for owner-occupied and second home properties.</li> <li>○ The loan cannot be secured by investment property.</li> <li>○ There cannot be any payments over 30-days late in the last 12 months.</li> <li>○ You must not currently be in a mortgage repayment plan, and after completing any such repayment plan you must have made your regular mortgage payments for 24 consecutive months with no payments over 30 days late.</li> <li>○ The loan cannot be in foreclosure, bankruptcy or loss mitigation.</li> <li>○ You must not have Lender Placed Insurance added to your loan due to a lapse of insurance coverage or gap in insurance coverage.</li> <li>○ You must not have past due taxes placed in escrow due to your failure to make property tax payments.</li> <li>○ Your loan cannot be part of a first time home buyers program.</li> <li>○ If the loan is a "Higher-Priced Mortgage Loan" as defined by 12 C.F.R. § 1026.35, at least five years must have elapsed since your loan closed.</li> </ul>
<p><b>Required Action</b></p>	<p>If you believe you meet the above requirements for removing the Escrow account, please complete, sign, and date the form below. You may either fax the completed form to 205-524-8254 OR mail the form to the following address:  BBVA Compass Escrow Department  P.O. Box 830953  Birmingham, AL 35283  ATTN: Escrow Removal Request</p> <p>*Your request for removal of escrow requirements does not constitute approval. If approved, a separate notice will be issued to you. Unless and until that separate notice is received, please refrain from paying your own taxes or insurance and proceed under your current escrow obligations.</p>

**Contact Information**

Borrower First and Last Name \_\_\_\_\_

Loan Number \_\_\_\_\_

Property Address \_\_\_\_\_

Email \_\_\_\_\_ Phone Number \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### ***What is the function of an escrow account?***

An escrow or impound account is an account that we maintain as part of your mortgage. The account is used to pay recurring property-related expenses on your behalf. The most common expenses are property taxes and homeowner's insurance.

These expenses are usually semi-annual or annual and can involve large payments. The escrow account allows you to make monthly payments to ensure you have enough money to pay those bills when they come due. The requirement to have an escrow account was determined at closing.

### ***How will waiver/removal of my escrow account affect me?***

If your request to waive/remove your escrow account is granted, you must directly pay your property costs, such as taxes and homeowner's insurance, possibly in one or two large payments a year.

After waiver/removal, if you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on your property. If you fail to pay any of your property costs, we may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that we buy on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

### ***What is the Loan-to-Value (LTV) ratio?***

The LTV ratio is the relationship between the principal amount of your mortgage loan and the value of the property securing the loan expressed as a percentage. For example, where property valued at \$100,000 secures a loan for \$80,000, the LTV ratio is 80 percent ( $\$80,000 \div \$100,000 = 0.8 = 80\%$ ).

### ***How do you determine the value of my property for purposes of calculating the LTV ratio?***

We use your property's original value to determine whether your loan meets the LTV ratio eligibility criterion for escrow waiver. Original value was determined at the time you obtained your mortgage. "Original value" means the lesser of the appraised value of the property when your loan was consummated, or the sales price of the property as reflected in the sales contract. If your loan was a refinancing, "original value" means the appraised value relied upon to approve the refinance transaction. If your loan was a construction loan, "original value" means the full acquisition costs which includes the price of the lot and the total construction costs.

### ***What are the requirements for waiving escrow on my loan?***

The requirements are located at the top of the Escrow Removal Request form. Your request for removal of escrow requirements does not constitute approval. If approved, a separate notice will be issued to you. Unless and until that separate notice is received, please refrain from paying your own taxes or insurance and proceed under your current escrow obligations.

### ***Who determines the guidelines being used?***

As part of managing the Escrow process, BBVA Compass complies with all applicable laws, rules, and regulations. Per your Mortgage or Deed of Trust an escrow account can be placed on the loan.

*I believe I have met the requirements for Escrow Removal, what do I do next?*

Complete the Escrow Removal Request form, which will serve as your written request to remove Escrow. You can obtain the form from the BBVA Compass web site or by calling Customer Service at 800-239-1996.

For completed forms please send the signed form to the BBVA Compass Escrow department by fax or mail. The fax number and mailing address can be found below. For mail use the Mortgage Escrow Mailing Address.

*What do I need to do when I have questions or need to provide documentation about changes?*

Questions about your escrow account can be directed to Customer Service by calling 1-800-239-1996. Any future changes in your taxes or insurance need to be reported to BBVA Compass. The documentation related to the change can be sent via fax or mail. When sending us documentation, please provide a cover letter with your account number and reason for sending.

<b>Escrow Related Contacts</b>	<b>Contact Information</b>	<b>Other Details</b>
Customer Service	800-239-1996	
Mortgage Escrow Fax	205-524-8254	
Mortgage Escrow Mailing Address	P.O. Box 830953 Birmingham, AL 35283 ATTN: Mortgage Escrow Dept	Tax bills and another escrow related communication.
Mortgage Escrow Insurance Mailing Address	P.O. Box 200017 Kennesaw, GA 30156-9246 ATTN: Insurance Payment Processing	Insurance bills
Web Address	<a href="http://www.bbvacompass.com/contact/">http://www.bbvacompass.com/contact/</a>	Provides list of contacts

*Who do I need to contact if I want to assert there has been an error made with the servicing of my loan, or if I want to request information about the servicing of my loan?*

If you want to assert there has been an error made with the servicing of your loan, or if you would like to request information about the servicing of your loan, then you must send written notice to us at Compass Bank, PO Box 10184, Birmingham, Alabama 35202.