

TIME DEPOSIT ACCOUNT ELECTION/WAIVER FORM

The Servicer cannot require you to maintain an escrow account for real estate taxes if (1) the loan has been reduced to 65% (or less) of the original principal amount, (2) you have made your loan payments on a timely basis, and (3) you are in compliance with all other terms of the mortgage documents. If the loan has been reduced to 65% (or less) of the original principal amount, the Servicer is required to notify you that you may terminate the escrow account or that you may elect to continue the escrow account until you request a termination thereof.

In lieu of establishing an escrow account and allowing the Servicer to pay my real estate taxes, I understand that I have a right to pay my own real estate taxes and pledge a Time Deposit Account to the Servicer.

If I elect to establish a Time Deposit Account, I agree that the account is subject to the following requirements:

1. The amount that I must maintain in the Time Deposit Account will be one and one-half (1 1/2) times the amount of my estimated yearly taxes.
2. I must pledge the Time Deposit Account containing the one and one-half (1 1/2) times the amount of my established yearly taxes to the Servicer until the outstanding balance of my loan is reduced to 65% of my original loan amount.
3. I will provide the Servicer evidence of the payment of my taxes within (10) days of the payment due date.