



Date Requested: _____

Member Name: _____ Member Number: _____
 Loan Number: _____ Phone Number: _____
 Email Address: _____

I am requesting a review of my mortgage loan to determine if I'm eligible to waive the escrow account. If approved, any remaining funds in the escrow account will be deposited into my SCCU Share Savings account. However, if my escrow account has a negative balance, I understand I will need to bring it current by submitting a check for the negative balance or authorizing a transfer from an SCCU account to the escrow account. Additionally, I agree it's my responsibility to notify my insurance company to send me future billings and pay insurance premiums and annual property taxes on time.

Requirements for an escrow waiver:

- Property must be the primary residence and cannot be an investment or rental property.
- Mortgage's loan-to-value ratio must be 80% or less. *(Calculated as the current loan balance divided by the original appraised value, then multiplied by 100)*
- Current credit score must be 650 or above.
- No prior mortgage loan modifications have been completed.
- Mortgage loan must not have a previously approved escrow waiver with failure to make insurance or tax payments on time.
- Mortgage loan has not been delinquent in the past 12 months, nor delinquent over 60 days in the last 24 months.

If all conditions above have been met:

- Sign below and provide the most recent two (2) months of checking or savings account statements as proof of funds that support the ability to pay taxes and insurance. *(Investment or retirement statements are not acceptable proof of funds.)*

Member Signature: _____ Date: _____

Print Name: _____

Once we receive this signed form and supporting financial statements, we'll review and let you know our decision. Please note that approval of an Escrow Waiver Request is not guaranteed. Feel free to reach out to us with any questions at 800-447-7228, ext. 7003, and a Team Member will be happy to assist you.

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