MMS
Madison Management Services, LLC

Escrow Account Modification (Taxes and Hazard Insurance)

A tax and insurance escrow account ensures that your property taxes and hazard and flood insurance are always paid on time and allows you to spread these expenses over an entire year. Changing escrow account features means that **you will be fully responsible for making tax and insurance payments yourself**. The terms of your mortgage or deed of trust require that taxes are paid and appropriate insurance remain in force. Removal of the escrow feature does not change the terms of your loan.

We will send you a confirmation letter indicating that we have processed your request and any amounts due to pay a negative escrow balance. If a balance exists, you must pay the full amount of the shortfall within 60 days of this request. Please note that we may be unable to delete the escrow account if the insurance premium or property taxes are due within the next 60 days.

IMPORTANT: All borrowers on the loan must sign this form.

Provide the following information:

Loan Number: _____

Today's Date: _____ / _____ / _____

Check the item(s) for which you would like us to stop collecting funds:

☐ HAZARD INSURANCE POLICY Next Due Date: _____/ _____ / _____

☐ FLOOD INSURANCE POLICY Next Due Date: _____/ _____ / _____

☐ PROPERTY TAXES Next Due Date: _____/ _____ / _____

By signing below, I/we authorize Madison Management Services, LLC to delete the monthly escrow collection that was established to pay for the items I checked above. I/We fully understand that it will become our responsibility to pay for all future premiums or taxes due to avoid any lapse in coverage or any delinquent taxes on the property.

Signature: _____ _____
Borrower Co-Borrower

Printed Name: _____ _____

Fax Toll Free: (877) 563-4161
Mail to: Madison Management Services, LLC, Escrow Dept., 275 RT 10E, Suite 282, Succasunna, NJ 07876

Questions? Call us Toll Free at (877) 563-4164