

DATE:
 BORROWER:
 CASE NO:
 LOAN NO:
 PROPERTY:

REHABILITATION ESCROW ACCOUNT AND FEES ACKNOWLEDGMENT

An escrow account is being set up with

to hold proceeds from my loan for use in connection with the rehabilitation of my property located at:

The amount of funds being withheld are as follows:

Contingency Reserve	\$ _____
Cost of Repairs	\$ _____
Inspection Fees	\$ _____
Title Update Fees	\$ _____
Architect/Engineering Fees	\$ _____
Permit/Other Fees	\$ _____
Mortgage Reserve ¹	\$ _____
Consultant Fees	\$ _____
Plan Reviewer Fees	\$ _____
Rehab Administration	\$ _____
Home Inspection	\$ _____
Termite	\$ _____
Other Fees	\$ _____
Total Amount Held In Escrow	\$ _____

These funds are being deposited into an interest bearing account at Bankers' Trust Company under the name of _____,

Trustee of Servicing Escrow, held for the benefit of borrowers whose funds are therein deposited. Interest will be paid based upon Bankers' Trust Company's regular savings passbook rate. The account will have no fees. The account and my rehabilitation loan will be serviced by _____

("Bank of America"). Bank of America reserves the right to transfer the account to other depository institutions. The funds can and will only be disbursed in accordance with either FHA guidelines pertaining to the 203k program or Fannie Mae guidelines pertaining to the Home Improvement Mortgage Loan or Community Home Improvement Mortgage Loan (depending upon the type of financing I receive) and my loan documents. I will receive a 1099 interest statement for tax purposes.

Upon my request to Bank of America, a balance statement will be mailed to me after all disbursements have been made.

 Borrower Signature Date Borrower Signature Date

 Borrower Signature Date Borrower Signature Date

¹ Lender may make my mortgage payments from the Mortgage Reserve until the earlier to occur of (i) I move into the property (the remainder will be applied as a reduction of my principal loan balance) or (ii) all of the Mortgage Reserve has been used (which will be six months or less, depending on the amount allocated above). Thereafter I must timely pay my monthly mortgage payments from my funds outside of the escrow funds.