

ILLINOIS ESCROW ACCOUNT DISCLOSURE AGREEMENT

Nguyen
Loan #: 244858999
Serv. #: 5110333703
MIN: 100196399043594199

Date: May 29, 2024

Lender: Guaranteed Rate, Inc.

Borrower(s): Anthony Nguyen
Anna C Luangxaysana

Property Address: 5128 W HENDERSON ST, CHICAGO, IL 60641

In connection with this transaction, we, the Lender, require an escrow account for the payment of taxes and insurance premiums. We calculate the necessary initial and monthly deposits, based on estimates of the disbursement amounts and their due dates over the coming year, to ensure that the escrow account will contain sufficient funds to make all disbursements as they are due. At least annually, we conduct an analysis to determine the status of the account and to establish new estimates for the coming year.

You, the Borrower(s), agree to deposit into the escrow account the amounts necessary for the payment of taxes and insurance premiums. If an analysis reveals that there is a shortage or deficiency in the account, we will increase your monthly escrow payment to make up the shortage or deficiency for no more than twelve monthly payments. In such a case, we will notify you of the increased escrow payment amount at least 30 days before the increase is effective. If a shortage or deficiency is less than one month's escrow payment, we will require reimbursement of the full amount of such shortage or deficiency within 30 days.


If an analysis reveals that there are substantial, excessive amounts in the account, we will decrease your monthly escrow payment and use the excess amounts to cover the difference between your new payments and the actual costs, until most (if not all) of the excessive amounts are depleted, at which time your payments will increase to an appropriate level. When such increase occurs, we will notify you of the increased escrow payment amount at least 30 days before the increase is effective.

We also may adjust your escrow payment up or down to reflect new estimates of disbursements for the coming year. You will be informed of any increases at least 30 days before the increase is effective.

Ill. Admin. Code tit. 38, §1050.1360(b)

Execution

I/We, the Borrower(s), hereby agree to the terms and considerations of this Agreement.

 5/29/2024 05:48:13 AM MDT
- BORROWER - Anthony Nguyen - DATE -

- BORROWER - Anna C Luangxaysana - DATE -

I, the Lender, or an authorized agent of the Lender, hereby agree to the terms and considerations of this Agreement.

By: _____
Lender Representative - Date -

