



Escrow Reserve Account Agreement

Escrow# _____
Project# _____

Payee/Seller:

Last Name (Company) First Name SSN/TIN

Last Name (Company) First Name SSN/TIN

Mailing Address City State Zip

Phone Number(s) Email Address Email Receipts: Yes No

Payor/Purchaser:

Last Name (Company) First Name SSN/TIN

Last Name (Company) First Name SSN/TIN

Mailing Address City State Zip

Phone Number(s) Email Address Email Receipts: Yes No

This Account Will Hold Funds For:

Property Taxes

Property Address

Tax Parcel Number(s)

Insurance

Insurance Premium Policy Number Current Policy Paid Yes No

Insurance Payment Schedule: Annual Other _____

Monthly Reserve Payment Amount To Begin on or Before (date) *This date shall coincide with the Escrow account due date*

Mid-Year or Mid-Billing

If this tax or insurance reserve account is being established mid-year, or mid-billing, an amount of \$ _____ is being deposited herewith to provide the necessary funds needed to pay billings when they are due.

PLEASE PROVIDE A COPY OF LAST YEARS BILLING FOR EACH.

Terms and Conditions:

1. If Parties have contracted the Company to hold and pay insurance premiums, property taxes and/or other assessments against the property, Payor agrees to pay the Company, in addition to the regular monthly installments due under the Note or Contract between Parties, a sum equal to 1/12 of the insurance premiums, annual property taxes and/or any other assessments. The monthly impound requirement will be estimated by the Company without liability. The Company will hold said sums in a non-interest bearing account designated to pay said obligations and furnish an annual statement of the account to the Payor. The Company will not advance funds for any purposes if there is a shortage, but will advise Payor and Payee of shortages at the time they are discovered.
2. Provided funds are available, the Company will pay the premiums on the insurance policy related to the property for which the Company will pay the premiums on the insurance policy related to the property for which services are being provided as they become due upon receipt of the premium notices. Payor must immediately notify the Company if there are any changes to the policy. The Company has no liability to maintain any insurance coverage on the property or to obtain insurance premium invoices for the property, but is liable only for paying the insurance premium invoices that properly identify the account involved and are timely presented to it for payment. Parties must provide the Company with insurance premium invoices in advance of the payment due dates.
3. Upon payment in full of the Note or Contract, any funds in the impound account shall be paid to the Payor.
4. Should the servicing account be terminated due to Forfeiture, Foreclosure, or Trustee's Sale of the Payor's interest, any funds in the impound account shall be paid to the Payee upon closing the servicing account unless the Company is otherwise directed.
5. The Reserve account may be terminated at any time upon mutual written agreement of the Parties. If the Company does not have sufficient funds or information to pay amounts due, the Company has the right to terminate the Reserve account.

Read these instructions carefully and do not sign them unless they are acceptable to all Parties

SIGNATURE OF PAYEE

SIGNATURE OF PAYOR

These Escrow Instructions are received and accepted by:

Name _____ Title _____ Date _____