

Contract Servicing payment setup + collection agreement

(it is important that all parties read this agreement carefully - it contains terms and conditions critical to the successful management of any contract covered)

Property Address: _____

_____, hereafter referred to as "Seller", and

_____, hereafter referred to as "Buyer" agree as follows:

- 1) That Elite Contract Servicing hereafter referred to as "Elite" is hereby appointed to provide contract servicing in terms of the "agreement" which is a contract for deed or seller financed agreement, entered into between buyer and seller. Buyer and seller also agree to deliver to ELITE the Contract for Deed, Quit Claim Deed + Release/Quit Claim Deed. The function of contract servicing is to collect and disburse funds in terms of a contract. ELITE does not, cannot, and will not accept any liability for defaults by either party – ELITE will notify parties of any default (provided the grace period is 5 days, if notice period is longer than 5 days, ELITE) and it will be the responsibility of the parties to the contract to follow up, enforce terms and collect any moneys that may be due.
- 2) It is understood that once the loan is set up in the ELITE system, any changes to the terms will attract additional fees from ELITE.
- 3) It is further agreed that the relevant terms of the contract between buyer and seller are as follows – if any of these terms are not in agreement with any terms in the purchase contract, the terms in this agreement will be applied by ELITE:

Original Loan Amount	\$
Annual Interest Rate (a 360 day year will be used to calculate interest)	% Interest start date: _____
Date First payment is due	
Grace period: 5 days – see note 1 (ELITE will disburse 5 business days from receipt of payment)	Late Fee Payable: \$ _____ or _____ %
Payment (Principal / Interest)	\$
Monthly Taxes Escrow	\$ <input type="checkbox"/> hold in escrow <input type="checkbox"/> pay with mortgage
Monthly Insurance Escrow	\$ <input type="checkbox"/> hold in escrow <input type="checkbox"/> pay with mortgage
Monthly Elite Fee	\$20
Total Monthly Payment (total of P/I + Tax + Insurance + Elite Fee)	
Name + signature of person filling out this form (please write clearly)	Name: _____ Signature: _____

- 4) ELITE is authorized to receive all payments due under this agreement.
 - a. Partial payments will be dealt with in accordance with the terms of the Agreement between buyer and seller but as a general rule, will not satisfy the requirements of the Agreement.
- 5) It is noted and agreed that all checks will be mailed using ordinary mail via USPS. ELITE will NOT be held responsible for lost checks, nor the consequences of such. If parties to this agreement desire to have checks mailed using any other form of mailing, the costs for such mailing will be borne by the parties and not by ELITE.
- 6) Disbursements will always be made less any fees which have become due to ELITE, in terms of attached fee schedule.
 - a. Service Fee will be paid Annually _____ Monthly _____
 - b. Service Fee will be paid by Buyer _____ Seller _____ Shared Equally _____
- 7) ELITE will ONLY make Tax and/or Insurance payments on receipt of the relevant statements. Failing delivery of such statements, ELITE will not make the payments and will not be held liable for any consequences.
- 8) In the event of a failure to comply with any of the obligations created under the Agreement by the Buyer, seller may make written demand on ELITE to deliver any pertinent documents to seller. ELITE will notify Buyer of such action by the Sellers who will have 5 working days to object, failing which, ELITE will comply with such request. Under no circumstances will ELITE be responsible for collection of any outstanding moneys.
- 9) ELITE will release all documents to buyer or trustee upon payment in full of the obligation created by the Agreement between buyer and seller and confirmed in this agreement.
- 10) Monies received in terms of this agreement will be deposited into a ELITE trust account, which may bear interest, if permitted by law. If permitted by law any interest earned will be retained by ELITE.
- 11) Seller agrees to reimburse to ELITE, upon demand, all amounts disbursed and or costs incurred by ELITE, based on a reliance on any dishonored payment received by ELITE from buyer. ELITE will not enforce the terms of the underlying contract – contract servicing does not include this function, it provides no authority to ELITE and no responsibility either specified or implied. ELITE will only notify parties to the underlying contract of the default.
- 12) If ELITE is ever required to file an interpleader action in court or resolve a dispute over funds, documents or property held by ELITE, the parties authorize ELITE to draw, from the funds in escrow, the funds necessary to bring such actions, including reasonable attorney's fees, any shortfall being paid by Buyer and or Seller as per their agreement.
- 13) The parties also agree that the defaulting party will pay the court costs, attorney's fees and any other reasonable fees incurred by ELITE in bringing any such action.
- 14) The parties further agree to reimburse ELITE for any and all attorney's fees ELITE incurs and for time expended in servicing such action, so long as ELITE is acting in good faith and in accordance with this contract.

Both parties agree that a default in any of the covenants or agreements contained in this contract or the Agreement will result in the defaulting party or parties paying all costs and expenses incurred. These costs would include reasonable legal costs arising from enforcement or pursuance of any remedy provided by law, however instituted. It is also agreed that the defaulting party shall pay all attorney's fees and costs incurred by the other party, regardless of whether litigation is commenced.

This contract will be in effect until cancelled or amended in writing by the Parties or until the balance due hereunder is paid in full.

ELITE may cancel this contract at any time, without cause, by delivering to the parties a 30 day notice of its intent to discontinue the servicing of the contract of sale between buyer and seller.

By signing below the parties agree to the terms set forth in this contract and also that they have received a copy.

Special Instructions to be included in the Collection agreement:

	Buyer 1	Buyer 2
Signature		
SSN/Tax ID#		
Phone #		
Email		
Physical Address		

	Seller 1	Seller 2
Signature		
SSN/Tax ID#		
Phone #		
Email		
Physical Address		

Mortgage/HOA/Insurance Disbursements		
#1	Name	
	Address	
	Account Number	
	Amount to be disbursed	\$
#2	Name	
	Address	
	Account Number	
	Amount to be disbursed	\$
#3	Name	
	Address	
	Account Number	
	Amount to be disbursed	\$

Seller Disbursement		
#1	Name of recipient	
	Address of recipient	
	Bank	
	Routing Number	
	Bank account Number	
	Amount to be disbursed	\$

Fee Schedule for Contract Servicing (subject to change with 30 day notice)

\$100 Initial One-time Setup Fee

\$20 per month (\$192 p/year) Servicing Fee for contracts with a fixed interest rate + up to 2 disbursements monthly

\$30 (\$120 p/yr) per ¼; for contract with ¼ ly payments; \$50 (\$100 p/yr) for contract paid bi-annually; \$90 for one annual payment

Optional / Additional Fees

\$75 Close out Fee

\$2 per month per additional disbursement

\$2 disbursement by paper check

\$2 seller notice – mailed

\$5 each per Partial Payment

\$5 per replacement 1098 or 1099

\$5 copy of contract

\$10 each per payoff quote (in excess of 2 in 12 month period)

\$10 per interest rate change

\$5 for each incoming and outgoing wire, in addition to bank wiring fees

\$20 NSF service fee (first occurrence) thereafter \$30, in addition to any bank charges

\$20 stop payment and reissue fee (in addition to any bank charges)

\$50 Assumptions + Transfer Fee

\$25 verification of mortgage or income provided

\$50 demand letter – certified mail

\$50 modifications or extensions processing

\$100 foreclosure fee

\$50 per hour – ELITEarch or audit fee