

Olympic Note Servicing

A Contract Collection Company

WWW.OLYMPICNOTESERVICING.COM

COLLECTION SET UP INSTRUCTIONS

OLYMPIC NOTE SERVICING IS HEREBY REQUESTED TO ESTABLISH A COLLECTION ACCOUNT ON BEHALF OF THE BELOW NAMED PARTIES. TO FACILITATE ESTABLISHING THIS ACCOUNT, WE HEREBY DELIVER THE FOLLOWING DOCUMENTS:

Original Copy

- Promissory Note
 Deed of Trust
 Signed Request for Full Reconveyance
(held until time of Payoff)

Original Copy

- Real Estate Contract/Contract of Sale/Bill of Sale
 Settlement Statement
 Other _____

1. PARTIES

SELLER/PAYEE: Ownership % _____

Name

Name

Address

City, State, Zip

H(_____) _____ W(_____) _____

Phone

Email address Send payments receipts via email

SSN/Tax I.D. Number (Required)

PURCHASER/PAYOR: Ownership % _____

Name

Name

Address

City, State, Zip

H(_____) _____ W(_____) _____

Phone

Email address

SSN/Tax I.D. Number (Required)

ADDITIONAL PARTIES – attach separate page (include ownership percentage for each party) NOTE: a primary party must be identified for correspondence, payment coupons, etc.

2. LOAN INFORMATION: Starting Balance \$ _____ Interest Rate: _____ % Interest Start Date: _____
Payment Due Date ____/____/____ P & I Payment \$ _____ Interest Only: Y / N

3. DISTRIBUTIONS: You are directed to disburse the payments as follows:

- 100% by check to Payee in Section #1 or Electronic Deposit: Checking/Savings (circle one)
 Check to: _____ Amt _____ or _____ %
Address: _____ Account # _____
Account # _____ Routing # _____
Amount _____ or _____ % (Attach a voided check)
- Additional disbursements – attach separate page

4. TAX AND INSURANCE PAYMENTS (Optional): Olympic Note Servicing is directed to establish a reserve account and collect, in addition to the scheduled monthly payment, an amount equal to 1/12 the annual taxes and insurance. We understand an analysis will be performed to determine if a deposit is necessary to open the reserve account.

- Establish a reserve impound for collecting and paying taxes and insurance. Monthly T&I Payment: \$_____
 - Copy of current tax bill or tax authority contact information is attached
 - Copy of the Declaration Page of the Insurance binder is attached
- Collect & _____ for taxes and/or insurance and pass it through to the seller – no reserve account necessary

5. FEES: If Payee is responsible for fees, Olympic Note Servicing is authorized to deduct fees from the payment proceeds. If Payor is responsible for fees, they will be added to the payment amount and collected with each payment. Delinquent Payor fees may be taken from any subsequent payments received. The fee responsibility is as follows:

- | | | | |
|--------------------|---|---------------------|--|
| Set Up Fee: | <input type="checkbox"/> Seller/Payee | Monthly Fee: | <input type="checkbox"/> Seller/Payee |
| | <input type="checkbox"/> Purchaser/Payor* | | <input type="checkbox"/> Purchaser/Payor |
| | <input type="checkbox"/> 50/50 Split * | | <input type="checkbox"/> 50/50 Split |
| | <input type="checkbox"/> Attached | | |

*Please attach a check for Payor's portion of the set up fee

- Late Notices:** Late notice to Payor (\$3.00 fee) or Late notice to Payor with Copy to Payee (\$5.00 fee)

A single notice is sent per delinquent cycle. Fees are per occurrence. Late Notice Fees are deducted from Payee's disbursement.

All fees and charges are subject to change with thirty (30) days notice. We agree to pay additional fees charged for extraordinary services whenever (a) you render additional services not set forth herein, (b) conditions of this collection are not promptly fulfilled, (c) manual interest calculations or disbursements must be made because of changes therein or in underlying reserves, or (d) you become involved in litigation concerning this Agreement or the documents.

By signing below, we acknowledge that we have read and agree to specific and general terms described on this page and any additional pages that are part of this agreement.

SELLER/PAYEE

PURCHASER/PAYOR

SELLER/PAYEE

PURCHASER/PAYOR

FOR ONS USE ONLY

ONS: ACCOUNT NUMBER _____

RECEIVED: _____

PAYMENT DUE: _____

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General Terms and Procedures

ESTABLISHMENT OF ACCOUNT: Olympic Note Servicing (ONS) may establish an account at the request of Seller/Payee or Purchaser/Payor, however the Seller/Payee must approve the account.

RECEIPT OF PAYMENTS: Purchaser/Payor will make payments to ONS. Should any payment be dishonored for any reason, and Purchaser/Payor does not provide good funds immediately upon request, ONS will notify the Seller/Payee. The Seller/Payee agrees to remit to ONS the full amount of funds so disbursed by ONS within 5 days of receiving notice. After any NSF payment, ONS may require all payments to be made by certified funds.

Funds received by ONS are deposited on the day of receipt or within one business day. Disbursements will be made as instructed in writing and may only be changed by written request.

DELIVERY OF DOCUMENTS: Upon final payment and verification all principal and interest have been paid in full and all conditions herein satisfied, ONS shall deliver all documents to Purchaser/Payor, or whoever instructed. In the event Seller/Payee furnishes you with evidence satisfactory ONS or your counsel that Purchaser/Payor's interest has been foreclosed or forfeited pursuant to law, ONS may deliver all documents to Seller/Payee and our responsibilities herein shall terminate.

Upon written authorization from Seller/Payee and/or Purchaser/Payor, ONS is authorized to disclose to Attorneys, Escrow Closers, Realtors and other appropriate parties acting as an agent of the parties, remaining balances and other information necessary, where appropriate. ONS is further authorized to deliver documents to other closers with payoff demands provided use of such documents is contingent upon tender of all funds necessary to satisfy the escrow collection obligations.

Should no payment installment or portion thereof be received by ONS for a period in excess of one (1) year after applicable due date, ONS may assume the parties have abandoned this escrow and upon thirty (30) days written notice to the last known address of each party, and non-objection thereto by any party, ONS may return all documents to Seller/Payee and shall terminate their responsibilities.

LIMITATIONS OF ONS'S RESPONSIBILITY: It is agreed the ONS shall be responsible only for the exercise of ordinary care in performing the duties set forth herein, and shall be relieved from any further or additional liability beyond the proper crediting and transmittal of funds collected. Seller and Purchaser agree to indemnify and hold ONS harmless from and against all obligations and liabilities of every kind and nature suffered or incurred, and to pay on demand, all costs, damages, judgments, attorney fees, and expenses in connection with this collection account, except any liability founded on ONS's failure to exercise ordinary care in performing the duties contained herein.

ONS WILL NOT BE RESPONSIBLE FOR ANY OF THE FOLLOWING:

1. To notify any party of non-payment or declaration of default, change of interest, or ownership, condemnation, or condition of any property; or any encumbrance; and any giving of such notice or notices by ONS shall not be deemed to be an assumption by ONS of any obligation as to the giving of any subsequent notice or notices;
2. To enforce any terms of the documents upon default of Purchaser, or to notify any party of a balloon payment;
3. To pay for or notify any party regarding recording of documents, perfection of security interests, insurance premiums, taxes, or tax assessments or encumbrances, unless reserves addendum is attached and the appropriate fee is paid to ONS;
4. For the determination of balances to third parties or overpayments to them where instructed to credit payments to persons other than the Seller/Payee;
5. Upon payment in full by Purchaser to secure any necessary documents relating to the fulfillment or reconveyance of any encumbrances on the subject property, unless said original documents are deposited with ONS as indicated here;
6. Correctness, completeness, or legal sufficiency of any document submitted for collection;
7. Calculating interest at a default rate unless a specific written instruction from Seller/Payee is received;
8. Any computation or application of principal and interest or other payment provision shall be deemed correct, unless ONS receives written notice that the calculation or the application is not correct, within 30 days after notice of such calculation.

ASSIGNMENTS: Seller/ Purchaser may assign its rights hereunder in any form satisfactory to ONS upon payment of ONS's charges. The determination of the legality of any assignments or authorizations and the effect of such upon this collection account shall be the sole responsibility of the Seller/Purchaser and their assignee.

DISPUTES: If ONS receives or becomes aware of any conflicting demands or claims with respect to this collection agreement, or with respect to the rights of the Seller or any person making payments to the Seller, or with respect to any money or property deposited herein, or affected hereby, ONS shall have the right to discontinue any and all acts under this contract until the conflict is resolved to the satisfaction of ONS. ONS shall have the right, but not the obligation, to commence or defend any action or proceedings for determination of any conflict. The Seller and Purchaser agree to

pay off costs, damages, judgments, and expenses, including a reasonable attorney fee sustained by ONS in connection with or arising out of this agreement, including but not limited to any interpleader action brought by ONS. In the event ONS files a suit in interpleader, ONS, by the act, shall be fully released and discharged from all other obligations imposed by this agreement.

GENERAL: This agreement shall be governed by and interpreted in accordance with the laws of the state of Washington. Parties agree that the specific terms as listed above constitute the complete agreement between the parties. ONS will not be responsible for the performance of any act or duty not expressly set forth in these instructions, including any act or duty, expressed or implied, arising out of the document deposited. Any amendment to these instructions shall be in writing and accepted by ONS.

CANCELLATION: This agreement is an irrevocable escrow and/or collection, as indicated above, and is binding upon the parties, their successors, representatives, and assigns. This Agreement may be amended only by the written consent of ONS. This Agreement may be cancelled on thirty (30) days notice to ONS. Such cancellation request must be submitted in writing and executed by all parties.

Accepted by _____
Olympic Note Servicing Date