

NORTHWEST CONTRACT COLLECTIONS, INC.

P.O. Box 1478 Shelton, WA 98584

Phone: Shelton - 360-426-4855 Olympia - 360-754-8505 Fax: 360-462-0073

ncci@hcc.net www.nwcontractcollections.com

CONTRACT COLLECTION AGREEMENT

Contract No. _____

BUYER/MAKER (Attach additional sheets as necessary)

SELLER/HOLDER (Attach additional sheets as necessary)

Name(s): _____ Name(s): _____

Address: _____ Address: _____

Phone: (h) _____ (other) _____ Phone: (h) _____ (other) _____

Email: _____ Email: _____

(Parties must also complete BUYER/MAKER PAYMENT OPTIONS, SELLER/HOLDER DISBURSEMENT OF PAYMENTS, and Substitute W-9 forms, which are incorporated herein by reference – W-9 REQUIRED for interest bearing accounts)

COLLECTION TYPE: True Escrow (Originals Required) Straight Collection (Copies Required)

Documents: Promissory Note, Deed of Trust, Signed Request for Reconveyance (for true escrows)
 Real Estate Contract, Warranty Fulfillment Deed
 Security Agreement or UCC1 Filing, and associated personal property title(s)
 Other: _____

ACCOUNT COLLATERAL TYPE (Required for IRS reporting/CFPB compliance):

Residential: Single Family _____ Manufactured _____ Condo _____ Multifamily _____ Farm: _____

If residential, occupancy: Primary: _____ Secondary: _____ Investment: _____

Raw Land Commercial Other/None

TERMS: Per original Note/Contract x _____ x _____
Buyer initials Seller initials

Additional Payment Amt. (Reserves) \$ _____ (Addendum for Reserves attached)
or, Pass-through to Seller

Account Status Addendum attached (**IF** payments have been made, or adjustments made at closing)

ALLOCATION OF SERVICE CHARGES (split equally if none selected):

Setup Fee: Seller to pay all Payment Service Fees: Seller to pay all
 Buyer to pay all Buyer to pay all
 Seller/Buyer to split equally Seller/Buyer to split equally
 Other _____ Other _____

ADDITIONAL SERVICES REQUESTED (see current fee schedule):

Paper payment receipts to Buyer Paper payment notices to Seller

Other: _____

Unless otherwise specified above, all miscellaneous fees shall be assessed to the party responsible for incurring same.

To view your account online go to www.nwcontractcollections.com and click on account inquiry OR
Call NCCI at 360-426-4855 or 360-754-8505 and we will help you with your online account set up.

GENERAL TERMS

The undersigned BUYER/MAKER and SELLER/HOLDER hereby agree that Northwest Contract Collections, Inc., hereinafter referred to as NCCI, shall provide collection services as described below, and in any Addendum hereto. This Agreement shall be governed by all the terms and conditions set forth herein, as may be supplemented or amended by any Addendum hereto.

TERMS AND CONDITIONS

1. ADMINISTRATION OF COLLECTION: Upon acceptance of this Agreement, NCCI shall issue payment coupons to the BUYER/MAKER, in accordance with the underlying agreement(s) which are the subject of this Agreement, and shall notify BUYER/MAKER to pay the required sums due SELLER/HOLDER to NCCI as collecting agent at P.O. Box 1478, Shelton, WA 98584, or such other address as directed by NCCI.

2. PAYMENTS: NCCI shall accept all payments tendered on behalf of the BUYER/HOLDER regardless of the amount or date received, except payments in excess of the dollar limit imposed by NCCI (currently \$5000.00) will generally only be accepted in the form of a wire transfer or certified check. Payments received by mail or in person, or pay by web/phone payments initiated by close of business (4:00 pm Monday-Friday except banking holidays) credited same day; otherwise credited next business day. Automatic ACH payments credited for date scheduled. Payments received by NCCI to be disbursed pursuant to the instructions of SELLER/HOLDER, normally within one (1) business day following receipt; however, disbursements may be delayed until confirmation by NCCI that it is in receipt of "good funds". Payments will be allocated pursuant to the terms of the underlying agreement(s) between BUYER/MAKER and SELLER/HOLDER referenced in this Agreement. Unless otherwise specified in this Agreement, all SELLER/HOLDER fees shall be deducted from the SELLER/HOLDER proceeds, and all BUYERS/MAKERS fees shall be deducted from each payment received prior to application of the payment to the underlying agreement(s).

3. INTEREST COMPUTATION: Unless otherwise instructed in this Agreement, interest will be calculated using a 365 day year (interest calculated daily), except in the case of interest only payments, which will be calculated using a 360 day basis (as if all payments received before end of any grace period are received on due date). SELLER/HOLDER must consent in writing to any change in the method of interest calculation. Collections requiring a 360 day interest calculation may not pay more than 30 days interest in advance.

4. DISHONORED PAYMENTS: If any check or ACH payment of BUYER/MAKER is dishonored for any reason, NCCI will notify both parties of the dishonor. Upon receipt of such notice, SELLER/HOLDER shall, within 48 hours, reimburse NCCI for any and all funds disbursed to SELLER/HOLDER in connection with the dishonored payment, and BUYER/MAKER shall immediately remit a replacement payment to NCCI, plus the NSF fee reflected on the NCCI fee schedule then in effect. The NSF fee shall be deducted from the next payment received by NCCI from BUYER/MAKER, before the application of the balance of said payment to other sums due from BUYER/MAKER.

5. REPORTS: NCCI shall provide the SELLER/HOLDER and the BUYER/MAKER with a collection activity report in the form of IRS Forms 1099 (for interest received by SELLER/HOLDER) and 1098 (for interest paid by BUYER/MAKER), and shall submit these forms to the Internal Revenue Service on or before the IRS filing deadline after the end of each calendar year.

6. TRANSFERS/ASSIGNMENTS/DISBURSEMENTS: Any change in ownership of BUYER/MAKER'S interest or of SELLER/HOLDER'S interest in the subject matter of this Agreement, or any change in payment/disbursement instructions, must be provided in writing, in a form satisfactory to NCCI. In those instances where disbursements are to an obligation of the SELLER/HOLDER associated with the same collateral as the subject of this Agreement, the BUYER/MAKER must also agree in writing.

7. SERVICE CHARGES: NCCI shall be paid a non-refundable initial account set up fee, per payment service fees, and other service fees in accordance with NCCI's current fee schedule (posted on NCCI's web site at www.nwcontractcollections.com). NCCI's service fees may be changed upon 40 days prior notice.

8. LIMITATION OF DUTIES: NCCI shall be responsible for the performance of only those duties expressly stated in this agreement. NCCI shall exercise reasonable care to collect, account for, and disburse all funds received pursuant to the instructions contained in this Agreement. The SELLER/HOLDER shall be responsible for the collection and payment of any taxes due on their proceeds from this account. Unless the Agreement states otherwise, NCCI is not required to report to the SELLER/HOLDER ownership changes, cancellation or other lapse of insurance, outstanding real estate taxes and other assessments, or any other matters or conditions which may affect the agreement(s) between BUYER/MAKER and SELLER/HOLDER, and/or the collateral described therein. NCCI may elect, at NCCI's option, to provide notice of any such matters which come to its attention, however, no such election shall create a continuing obligation on the part of NCCI to provide any other notice(s) not specifically provided in this Agreement.

9. TRUE ESCROW: For accounts designated as "True Escrow", being those accounts wherein original documents are delivered to NCCI for distribution upon satisfaction of the contingencies set forth therein, the parties hereto understand that, upon acceptance by NCCI, the delivery of the original documents identified herein is irrevocable, except as expressly set forth herein. Such delivery is binding upon the SELLER/HOLDER, their heirs, successors, representatives and/or assigns. NCCI makes no representations or warranties as to the adequacy of the documents delivered to its control. If the interest of any party is conveyed, sold, assigned or otherwise transferred, the new holder shall promptly execute and deliver to NCCI such document as are necessary to meet the intent of the escrow.

The original documents will be held by NCCI until NCCI determines that all of the obligations of the BUYER/MAKER under said documents are satisfied in full, at which time NCCI will transfer such documents for reconveyance, recording or as may otherwise be deemed appropriate by NCCI for the particular original document(s) held. NCCI is also authorized to deliver the original documents to third party escrow closers with a payoff demand, provided such delivery is accompanied by written instructions to the closer making such delivery contingent upon tender to NCCI of all funds necessary to satisfy the obligations set forth therein.

Except in the event of a default, as hereinafter defined, express written instructions from all necessary parties (as determined by NCCI) are required to alter or terminate the escrow. In the event of a default by the BUYER/MAKER and written request of the SELLER/HOLDER, NCCI may return the original documents previously delivered, but shall not be obligated to do so until it is satisfied that the default is irreversible.

10. LITIGATION/DISPUTES: No legal action may be brought against NCCI, its shareholders, officers, employees, and/or agents for actions taken reasonably and in good faith in fulfilling the specifically stated responsibilities of NCCI under this Agreement. NCCI reserves the right to obtain a determination from a court of competent jurisdiction as to the ownership of funds and/or documents in its possession in the event it receives conflicting instructions, instructions which are, in the opinion of NCCI, inconsistent with this Agreement, or if NCCI fails to receive instructions which NCCI concludes that it requires to fulfill its duties under this Agreement.

NCCI shall be entitled to reimbursement for all costs, including reasonable attorney's fees and court costs/expenses incurred by NCCI in connection with obtaining any such determination, and/or in defending any claim made or legal action taken in connection with this Agreement or the agreement(s) between BUYER/MAKER and SELLER/HOLDER which are the subject matter of this collection, except as otherwise specified herein. SELLER/HOLDER hereby gives to NCCI a continuing lien on the proceeds to which they are otherwise entitled under this Agreement to cover such fees, costs and/or expenses.

11. AMENDMENTS/TERMINATIONS/LAW: This Agreement may be modified, amended or canceled by written instructions mutually agreed to between the SELLER/HOLDER and BUYER/MAKER which are accepted by NCCI, or as may be permitted by the underlying agreement(s) which are the subject of this Agreement. NCCI reserves the right to cancel this Agreement and terminate this account upon 30 days written notice to the parties to this Agreement. This Agreement shall be governed by laws of the State of Washington. In the event of any lawsuit filed in connection with this Agreement, venue shall be in Mason County, Washington. This Agreement may be executed in counterparts, all of which together shall constitute one and the same original Agreement.

We, the undersigned, have read the above and agree to be bound thereby. This Agreement shall be binding on our heirs, successors, representatives and/or assigns.

BUYER/MAKER:

Name:

Name:

SELLER/HOLDER:

Name:

Name:

~FOR OFFICE USE ONLY~

ACCEPTED THIS _____ DAY OF _____, _____
BY: _____ FOR NORTHWEST CONTRACT COLLECTIONS INC.

BUYER/MAKER PAYMENT OPTIONS

Contract No. _____

BUYER/MAKER PAYMENT OPTIONS: Unless otherwise instructed in writing, BUYER/MAKER will make payments as follows:

Pay by check/money order/cash; please mail payment coupons annually to the address on cover page.

Electronic Payment (ACH Debit): Please debit my payment in the amount of \$_____ (minimum required payment, including fees, unless a greater amount specified) from my bank account on the:

1st 5th 10th 15th 25th

Bank Name: _____

Bank Address: _____

Routing/ABA Number: _____ Account Number: _____ checking savings

(Please attached cancelled check for verification of account information.)

ACH Authorization: I (we) hereby authorize NCCI to initiate debit entries to my (our) account identified above, hereinafter called BANK, to debit the same to such account.

This agreement will further act as an authorization for NCCI to withdraw funds from a future specified BANK for payments initiated by phone. This authorization shall remain in full force and effect until NCCI has received written notification from me (or either of us) of the termination of the authorization. I/We understand that termination requires receipt by NCCI of written notice at least three (3) business days in advance of any scheduled ACH debit in order for the termination to be implemented by NCCI, BANK, and NCCI's bank. **BUYER/MAKER also understands that NCCI has the right to terminate this Addendum at any time, for any reason.**

BUYER/MAKER Signature: _____ Date: _____

Substitute W-9

**Request for Taxpayer
Identification Number and Certification**

BUYER/MAKER: _____

Social Security Number: _____

or

Employer Identification Number: _____

Certification - Under penalty of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. citizen or other U.S. person, and

(4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

BUYER/MAKER Signature: _____ Date: _____

SELLER/HOLDER DISBURSEMENT OF PAYMENTS

Contract No. _____

SELLERS/HOLDERS DISBURSEMENT OF PAYMENTS: Unless otherwise instructed in writing, Seller/Holder payments will be disbursed by check, forwarded by regular mail.

I (we) hereby authorize NCCI to initiate electronic funds transfer (ACH credit) entries to my checking savings (check one) account at the depository named below, hereinafter called BANK, to credit the same to said account.

Bank Name: _____

Routing/ABA Number: _____ Account Number: _____
(Please attached cancelled check for verification of account information.)

Disburse 100% by check to the address on page 1.

Other: _____ Other: _____

The undersigned SELLER/HOLDER understand that if they elect to have NCCI disburse their proceeds directly to a third party (such as to the payee on an existing SELLER/HOLDER loan or other obligation), that such disbursements shall be dependent upon the amount and timing of the payments made to NCCI on SELLER/HOLDER'S behalf under this Agreement. NCCI shall not be liable for any late charges or other consequences of the failure of the disbursements made from the payments received by NCCI to be adequate or timely to avoid a default by SELLER/HOLDER on any such third party obligation. This authorization shall remain in full force and effect until NCCI has received written notification from me (or either of us) of the termination of the authorization. I/We understand that termination requires receipt by NCCI of written notice at least three (3) business days in advance of any scheduled ACH transaction in order for the termination to be implemented by NCCI, BANK, and NCCI's bank.

SELLER/HOLDER Signature: _____ Date: _____

.....
Substitute W-9

**Request for Taxpayer
Identification Number and Certification**

.....
SELLER/HOLDER: _____

Social Security Number: _____

or

Employer Identification Number: _____

Certification - Under penalty of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. citizen or other U.S. person, and

(4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

SELLER/HOLDER Signature: _____ Date: _____
.....

ADDENDUM TO CONTRACT COLLECTION AGREEMENT FOR RESERVE ACCOUNTS

Contract No. _____

In addition to the provisions in the Contract Collection Agreement identified above, BUYER/MAKER and SELLER/HOLDER hereby agree to the following additional terms, conditions and stipulations:

RESERVE ITEMS:

Real Estate/Personal Property Taxes (paid semi-annually unless otherwise specified):

Full year amount: \$
Payable To: (Attach current tax bill or other contact information)

Property/Casualty insurance (paid annually unless otherwise specified):

Full year amount: \$
Payable To: (Attach current insurance binder/statement)
Paid through: Due Date:

Payment Frequency: (payment frequency greater than semi-annual will incur additional NCCI disbursement fees and/or additional insurance company fees). **FOR BEST SERVICE, INSURANCE PROVIDER SHOULD BE DIRECTED TO SEND ALL FUTURE BILLING INFORMATION DIRECTLY TO NCCI.**

Other (additional disbursement fees will apply):

Full year amount: \$
Payable To: (Attach current statement)
Paid through: Due Date:

Payment Frequency:

TOTAL INITIAL RESERVE DEPOSIT: \$ (minimum three (3) months required unless approved in advance by NCCI)

NCCI shall collect and disburse reserve deposits as set forth in this Addendum. The reserves will not affect the calculation of interest or the principal balance of the account.

Upon the request of NCCI, the BUYER/MAKER shall remit such additional funds as determined by NCCI to be necessary to complete the anticipated disbursements under this Addendum, and to maintain the minimum reserve funds required by NCCI as a buffer to meet potential increases in the amounts due. At least once per calendar year, NCCI will conduct a review of the sufficiency of the periodic reserve payments to meet anticipated needs, and may adjust the amount of the reserve payments accordingly.

It is the responsibility of the parties herein to forward any pertinent invoices, coupons, statements or other information which may be necessary for NCCI to timely and properly make the disbursements anticipated in connection with this reserve account. NCCI shall be held harmless for any failure to make any disbursement anticipated under the provisions of this addendum so long as such failure is due to the failure of the BUYER/MAKER to remit sufficient funds in a timely manner to make the disbursement(s), and/or due to the failure of any party to the Agreement to timely provide NCCI information/documentation necessary to make the appropriate disbursement(s).

RELEASE OF INFORMATION. The undersigned hereby authorize the payees identified herein to release such account information as NCCI may request, including billing and payment information, waiving each payee's Privacy Policy with respect to any such information provided to NCCI.

BUYER/MAKER:

Name:

Name:

SELLER/HOLDER:

Name:

Name:

ACCOUNT STATUS ADDENDUM

Contract No. _____

In connection with the Contract Collection Agreement identified above, for the purposes of the administration of this account by NCCI, BUYER/MAKER and SELLER/HOLDER hereby agree that the status of the underlying agreement(s) which are the subject of this Agreement is as follows:

Current Principal Balance	\$ _____
Account/Interest Paid to (date)	_____
Next Payment Due Date	_____
Accrued Interest Balance (if any)	\$ _____
Accrued Late Fee Balance (if any)	\$ _____

OR, BUYER/MAKER and SELLER/HOLDER hereby agree that the payment history which follows, or which is attached hereto and initialed by both, accurately reflects the payment history prior to the parties entering into this Contract Collection Agreement. BUYER/MAKER and SELLER/HOLDER hereby instruct NCCI to calculate the current account status by applying the terms of the underlying agreement(s) to the provided payment history. The undersigned agree to accept the determination of NCCI as to the current account status for the purposes of the administration of this account. (Additional "Miscellaneous Research" services fees may apply, and will be collected from the parties as part of the account Set-Up Fee).

<u>Payment Date (effective)</u>	<u>Amount</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

BUYER/MAKER:

Name:

Name:

SELLER/HOLDER:

Name:

Name:

NORTHWEST CONTRACT COLLECTIONS, INC.

P.O. Box 1478 Shelton, WA 98584

Phone: Shelton - 360-426-4855 Olympia - 360-754-8505 Fax: 360-462-0073

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www.nwcontractcollections.com

SCHEDULE OF SERVICE CHARGES (fee schedule)

Effective for new accounts January 1, 2020, for existing March 1, 2020

SET-UP FEES (One time fees due at time of initial account acceptance)

	<u>True Escrow Collection</u>	<u>Straight Collection</u>
Acceptance Fee (with Reserves)	\$180 plus sales tax (\$195.84 total)	\$160.00
Acceptance Fee (no Reserves)	\$135 plus sales tax (\$146.88 total)	\$100.00

PAYMENT SERVICE FEES (Assumes monthly payments – contact us for other schedules)

Payment Service Fee (no Reserves)	\$12.00
Payment Service Fee (with Reserves incl. insurance)	\$18.00

Standard payment service fees include:

- Payment by check, cash, or scheduled electronic payment (ACH)
- One disbursement by check, or two by electronic payment (ACH)
- Email payment notices to buyer and seller
- Mail late notices to buyer and seller
- Annual tax reporting (1098 and 1099)
- Coupon books
- Internet account inquiry
- Annual or Semi-annual tax/insurance payments (Reserve accounts)

OTHER SERVICE FEES

Additional Disbursements (each)	Check: \$4.00 – ACH: \$2.00
Pay by Phone	\$10.00
Wire Transfer In/Out	\$25.00
Payment Notices by Mail	\$ 2.50
Account Adjustment/ACH change	\$10.00
Assumption/Assignment Set-up	\$45.00
NSF Charge (Check or ACH)	\$45.00
Demand Letter	\$75.00
Payoff Quote/Verification of Mortgage	\$25.00
Updated Payoff Quote/VOM (within 120 days)	\$ 5.00
Account Closing/Cancellation – Straight Collection	\$60.00
Account Closing/Cancellation – True Escrow	\$90.00
Replacement/Stale Dated Checks	\$30.00
Replacement Tax Statements (1098/1099)	\$10.00
Amortization Schedule	\$10.00
Reconveyance Fee (including recording)	\$200.00
Substitution of Trustee and Reconveyance (incl. rec.)	\$220.00
Miscellaneous Research	\$75.00/hour
Document Preparation (for collection accounts only)	<u>Varies – contact us</u>

REQUEST FOR FULL RECONVEYANCE

The undersigned beneficiary is the legal owner and holder of the promissory note in the original sum of \$ _____, secured by that certain Deed of Trust dated _____, in which _____, is/are grantor(s) and _____ is trustee, filed for record on _____, as Auditor's File No. _____, and recorded in Volume _____ of Mortgages, at page _____, records of _____ County, Washington.

The note and all other indebtedness secured by said Deed of Trust having been fully satisfied, the note and Deed of Trust are herewith surrendered to you for cancellation and reconveyance.

You are therefore requested, upon payment of all sums owing to you, to reconvey without warranty, to the person(s) entitled thereto, the right, title, and interest now held by you thereunder.

Dated _____

Beneficiary:

