

# ADDENDUM TO CONTRACT COLLECTION AGREEMENT FOR “WRAP” TRANSACTIONS

Contract No. \_\_\_\_\_

Acceptance of this Addendum by the parties is required for NCCI to collect payments on a “wrap” transaction – new seller financing by Real Estate Contract or Promissory Note with one or more underlying loan of seller’s remaining in place.

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:

- The agreement between BUYER/MAKER and SELLER/HOLDER referenced in the Contract Collection Agreement is a wholly independent obligation from the SELLER/HOLDER’s underlying loan(s). A “wrap” is not an assumption.
- NCCI obligations are limited to servicing the agreement between BUYER/MAKER and SELLER/HOLDER referenced in the Contract Collection Agreement, in accordance with the “TERMS AND CONDITIONS” of the Contract Collection Agreement, not SELLER/HOLDER’s underlying loan(s).
- It is solely the responsibility of the BUYER/MAKER and SELLER/HOLDER to establish the terms of their agreement with comprehensive, independent provisions, including timing of payments, financial terms, tax/insurance reserves, and otherwise, including any such terms intended to result in coordination with the SELLER/HOLDER’s underlying loan(s).
- If the “SELLER/HOLDER DISBURSEMENT OF PAYMENTS” form directs NCCI to make disbursement to SELLER/HOLDER’s underlying lender(s), such disbursements shall be administered pursuant to the “TERMS AND CONDITIONS” of the Contract Collection Agreement, including Section 2. “PAYMENTS”.
- NCCI must receive a copy of the most recent statement for SELLER/HOLDER’s underlying loan to make direct disbursements to that lender.
- Disbursements by NCCI to SELLER/HOLDER’s underlying lender will be by check mailed to the address on their statement in accordance with the applicable Washington regulations.
- NCCI makes no representations or assurances as to when SELLER/HOLDER’s underlying lender will receive and/or apply any funds disbursed to them by NCCI.
- NCCI reserves the right to require BUYER/MAKER consent to any change in SELLER/HOLDER instructions to make disbursements directly to SELLER/HOLDER’s underlying lender.
- SELLER/HOLDER remains responsible for assuring that payments to their underlying lender(s) are made timely. NCCI shall have no duties with respect to same beyond any obligation to make disbursements to the underlying lender(s) as NCCI is instructed in writing pursuant to the Contract Collection Agreement.
- NCCI will account for the obligation between the BUYER/MAKER and SELLER/HOLDER only. NCCI will not coordinate such accounting with SELLER/HOLDER’s underlying loan(s), nor does NCCI make any representations or assurances as to any coordination of such accounting as may be intended by the BUYER/MAKER and SELLER/HOLDER.
- If NCCI is called upon to include pass-through payments to reimburse SELLER/HOLDER for tax/insurance reserve escrow payments made to their underlying lender, it is their responsibility to assure that NCCI is informed of any changes to the underlying lender’s collection of reserve escrow amounts in a sufficiently timely manner for NCCI to advise BUYER/MAKER of any changes to their required payments.

**\*\*\*NCCI’s account set-up fee for “wrap” transactions shall be the applicable “Acceptance Fee (with Reserves)” from our published fee schedule. For accounts where NCCI is instructed to make direct disbursements to SELLER/HOLDER’s underlying lender, the “Additional Disbursements” fee from the fee schedule will apply to each such lender disbursement.\*\*\***

**The undersigned hereby acknowledge, accept, and agree to the terms, conditions and stipulations set forth in this Addendum.**

**BUYER/MAKER:**

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Name:

\_\_\_\_\_  
Name:

**SELLER/HOLDER:**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name: