

ESCROW CONTRACT SERVICING

Security 1st Title provides secure and reliable contract servicing utilizing the latest technology to ensure efficiency, accuracy and transparency. When seller financing is involved, this service role is a third party between a buyer and a seller. We see and act as a neutral third party for payment process.

With Security 1st Title, all parties involved receive easy-to-follow instructions, regular account updates and outstanding customer service designed around your needs. When questions arise about an account, Security 1st Title responds to inquiries promptly with a dedicated team of experts.

IN THESE ARRANGEMENTS, CONTRACT SERVICING MAY INCLUDE:

- **Holding** transfer documents in escrow until the terms of the agreement are fulfilled
- Online access to payment history and reserve balance
- Monthly payment collections (via payment coupons or automatic ACH debits from the borrower's bank account)
- Direct deposit to the lender/seller's bank account
- Monthly accounting for funds received, applied and disbursed
- Delinquency notices sent to borrowers
- Automatic assessment of late fees
- Payoff statements
- Full principal, interest, tax and insurance (PITI) reporting
- Annual payment history reports
- Annual principal and interest statements
- Annual I.R.S. 1099 and 1098 tax interest forms
- Annual RESPA analysis for tax and insurance impounds

REQUIREMENTS

- Title Insurance
- Affidavit of Equitable Interest
- Holding deal
- We prepare the documents including the escrow contract and escrow receipt and instructions

FEES

- Escrow Set-Up Fee: \$500.00
- Monthly disbursement: \$20 (up to 2 seller disbursements)
- Include tax/insurance reserves: \$5