



ESCROW PACIFIC, LLC

A professional escrow company

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ESCROW/COLLECTION ACCOUNT AGREEMENT ADDENDUM

This addendum is made a part of the Collection Agreement Number _____ between _____, as Seller and _____, as Purchaser, dated _____.

In addition to the regularly scheduled monthly payments Purchaser shall each month pay an amount for annual taxes, insurance and/or assessments as determined by Escrow Pacific, LLC. Said amount, without interest, shall be held in reserve by Escrow Pacific, LLC to pay the annual taxes, insurance and/or assessments before delinquency. In the event the amount of funds held in reserve are not sufficient to pay said taxes, insurance and/or assessments when due, Purchaser shall pay to Escrow Pacific, LLC the amount of the deficiency immediately upon notification. In the event that a deficiency is not satisfied, buyer and seller acknowledge that Escrow Pacific, LLC has no responsibility to, and cannot advance funds to pay any amounts due.

Seller and Purchaser herein instruct Escrow Pacific, LLC to collect the amount of \$ _____ along with the monthly principal and interest payment to retain said funds in reserve to pay the annual property taxes in the amount of \$ _____, annual insurance payments in the amount of \$ _____ and/or annual assessments in the amount of \$ _____ plus a cushion equal to 1/6th of the total estimated annual disbursement. Each calendar year the reserve amounts will be audited and, if needed, adjusted by Escrow Pacific, LLC to reflect any changes in these liabilities. Should the said reserve amounts require adjustment, purchaser agrees to pay to Escrow Pacific, LLC said adjusted amount upon notification from Escrow Pacific, LLC.

Please note: Escrow Pacific, LLC operates under the assumption that the annual premium is paid before the account is in our care. The funds we collect over the course of the first year are to pay the following year's premium. If the premium was not paid at closing, the borrower is obligated to make the first year payment and provide proof to the lender.

Seller and Purchaser instruct Escrow Pacific, LLC to make annual insurance payment to _____ phone number _____ said annual payment being due _____ of each year. Policy Number _____. **Note, with regard to insurance reserves, the first year's premium must be paid in full, in advance, by Purchaser and Purchaser must supply or instruct his/her/their insurance agent to supply annual billing statements to Escrow Pacific, LLC. (*Up to three policies.)**

Seller and Purchaser instruct Escrow Pacific, LLC to make the annual property tax payment to _____ County Treasurer when due. (Parcel No. _____). (*Up to three parcels.)

Seller and Purchaser instruct Escrow Pacific, LLC to make the annual assessment payment to _____ phone number _____ mailing address _____ due each _____.

THE UNDERSIGNED STATE THEY HAVE READ AND FULLY UNDERSTAND THESE INSTRUCTIONS.

Dated: _____

Dated: _____

Seller: _____

Purchaser: _____

Date Accepted: _____

By: _____

Escrow Pacific, LLC