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## RESERVE AGREEMENT

BUYER/BORROWER : ,  
(HEREAFTER referred to as Depositor)

We (I) wish to establish a Tax and/or Insurance Reserve and/or \_\_\_\_\_ Reserve with Payment Servicing Corporation (PSC). We will be paying \$ \_\_\_\_\_, in addition to interest and principal amounts established in our Note/Contract. Funds will be set aside for payment from the RESERVE ACCOUNT as the RESERVE comes due. It is understood funds on deposit in the RESERVE are “Non Interest Bearing”.

### **DEPOSITOR IS RESPONSIBLE FOR ACCURACY OF ALL RESERVE BILLINGS.**

All billings for RESERVE should be sent directly from the generating Agency to the Depositor for review. If billing is correct Depositor is to submit the bill to PSC. Receipt of a bill from Depositor confirms it has been “approved” for payment. If billing is sent directly to PSC from the generating Agency, PSC will not be responsible to determine if the billing is correct or incorrect. If an incorrect billing is paid, Depositor is responsible to contact the billing Agency to make any necessary clarification to the billing account. **PSC IS NOT RESPONSIBLE TO RETRIEVE ANY BILLING STATEMENTS. In the event PSC does retrieve a billing statement, Depositor is subject to a \$30/hour research fee.**

### **RESERVE BALANCES WILL APPEAR ON DEPOSITOR’S RECEIPTS.**

Depositor is responsible to verify all billing amounts with the RESERVE balance appearing on the Depositor’s last PSC receipt. If the balance in the RESERVE account is not sufficient to pay all billings due Depositor is responsible to submit all necessary funds to PSC in order for the billing to be paid. If the balance in the RESERVE account is not sufficient to fully pay any/all billings, notice will be sent to Depositor. If funds are not remitted immediately, billing will NOT be paid when due. Depositor is responsible for all interest, fees, and penalties assessed by the billing Agency.

### **ALL BILLINGS MUST BE SUBMITTED TO PSC A MINIMUM OF FIVE (5) DAYS PRIOR TO DUE DATE FOR LOCAL REMITTANCE AND TEN (10) DAYS PRIOR TO DUE DATE FOR OUT OF AREA REMITTANCE.**

PSC is not responsible to analyze Reserve Account unless Depositor request PSC does so. However, if PSC is aware the Reserve account is insufficient an Increase In Reserve Notice will be sent to Depositor. Depositor then agrees to immediately increase the total monthly payment remitted to PSC. If the Reserve Account is over-funded, Depositor will have the option to reduce

