

PO Box 327, Kalispell, MT 59903 | 42 Village Loop, Kalispell, MT 59901 | (406) 257-8186 www.PaymentServicingCorporation.com | NMLS #1185532

# **RESERVE AGREEMENT**

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

### 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



their monthly payment or continue with their current monthly payment and accrue the overage in their Reserve Account for unseen future changes.

Depositor understands the servicing of a Reserve Account is an additional service; therefore additional fees are assessed and are subject to change. Currently, the monthly fee for one (1) Reserve item is \$3.00; two (2) Reserve items is \$4.00; and 3 (three) Reserve items is \$5.00; continuing with a \$1.00 dollar increase for each additional Reserve item serviced.

## THIS AGREEMENT HAS BEEN READ, UNDERSTOOD AND APPROVED BY:

Depositor Signature

Date

Depositor Signature

Date

Depositor(s) Telephone Number (s):

Depositor Contact E-Mail:

### COMPLETE RESERVE AGREEMENT WORKSHEET ON PAGE 2 YOU MUST INCLUDE A COPY OF TAX BILLS, PAYMENT COUPONS, OR INVOICES

ITEMS TO BE SERVICED BY THIS RESERVE ACCOUNT: Real Estate Taxes, Assessor's Number
Monthly Reserve Deposit: \$
Personal Property Taxes (Mobile), Assessor's Number
Monthly Reserve Deposit: \$
Insurance Premiums; Policy Number
Monthly Reserve Deposit: \$
TOTAL RESERVE DEPOSIT: \$
Insurance Company and Phone
Number:
OTHER: