



## AUTHORIZATION FOR RESERVE ACCOUNT

Account Number: \_\_\_\_\_ Date: \_\_\_\_\_

In addition to the regular monthly payments required under the main account(s), the payor agrees to pay to Canyon State Servicing Co., LLC, hereinafter called "CSS", sum equal to 1/12 of the annual taxes, fire insurance premiums and other assessments existing or which may become of record against said property plus 1/12 of the annual service fees on the main account(s) and reserve account, said monthly payment to be estimated by CSS without liability. CSS agrees to deposit said sums in a non-interest account to pay said obligations before they become delinquent, and to furnish an annual statement of the account to the payor. The parties hereto hereby adopt the instructions to Servicing Agent contained in Escrow Agent's standard form Escrow Instructions where applicable.

It shall be the payor's obligation to see that insurance is maintained on the property in the amount of the reasonable insurable value thereof for the mutual benefit of the payor and payee. You are handled herewith \_\_\_\_\_ (Insurance Company) Policy No. \_\_\_\_\_, written through \_\_\_\_\_, agent. You are authorized to pay the premiums on this policy as they become due and payable upon presentation of the premium notices and to accept renewal policies written through the above named agent for payment unless notified by the payor in writing 30 days prior to the expiration of the existing policy that a new insurance agency has been employed. The payor agrees to deposit a replacement policy with servicing agent 30 days prior to the expiration of the existing insurance. It is understood that CSS has no liability to maintain adequate insurance coverage on the property, but is liable for paying insurance premium invoices presented to it for payment, and then only provided that there are sufficient funds in the account to make such payments.

CSS shall not be required to advance any funds for any purpose when there is a shortage, but shall only be required to advise payor and payee that there is a shortage.

- The current taxes cover only the property impounding for herein
  
- The current taxes (\_\_\_\_\_) cover more property, therefore the parties shall jointly pay said current year taxes to the County Treasurer and the impoundment for the taxes shall began March, \_\_\_\_\_ on an estimate of \$ \_\_\_\_\_ mo.

**The initial monthly sum to be deposited into said reserve account shall be as follows:**

**Next Due Date**

Taxes: \_\_\_\_\_ \$ \_\_\_\_\_ based on \$ \_\_\_\_\_ per month. \_\_\_\_\_

Insurance: \_\_\_\_\_ \$ \_\_\_\_\_ based on \$ \_\_\_\_\_ per month. \_\_\_\_\_

Assessment: \_\_\_\_\_ \$ \_\_\_\_\_ based on \$ \_\_\_\_\_ per month. \_\_\_\_\_

Fee: \_\_\_\_\_ \$ \_\_\_\_\_ based on \$ \_\_\_\_\_ per month. \_\_\_\_\_

TOTAL: \_\_\_\_\_ \$ \_\_\_\_\_ based on \$ \_\_\_\_\_ per month. \_\_\_\_\_

You are handed herewith \$ \_\_\_\_\_ to cover the expired portion of the items to be impounded.

The provisions herein for impound of taxes, etc., may be terminated at any time upon mutual agreement of the parties, and shall terminate upon full payment of the mortgage/Deed of Trust or Agreement, at which time funds on the account shall be paid to the payor. Should this collection be terminated due to forfeiture or foreclosure of the payor's interest, then in such event, any funds in this reserve account shall upon closing of this collection account be paid to the payee.

Seller(s) Please initial \_\_\_\_\_

Buyer(s) Please initial \_\_\_\_\_

Service fee (currently \$ \_\_\_\_\_) for establishing the reserve account shall be paid by \_\_\_\_\_, and the service fee (currently \$ \_\_\_\_\_) for maintaining said reserve account shall be paid by \_\_\_\_\_. The tax service fee shall be paid by \_\_\_\_\_. All service fees are subject to change.

The signatures of the undersigned party or parties constitutes instruction to CSS of all the terms and conditions contained therein for the referenced transaction, in connection with all contracts and instructions from other parties to the transaction, and further signifies that I/We have read, understand, and accept these provisions.

Account Number: \_\_\_\_\_ Date: \_\_\_\_\_

PAYEE (SELLER)

PAYOR (BUYER)

\_\_\_\_\_  
Print Name

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Print Name

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Print Name

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City, State, Zip Code

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Phone Number

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Phone Number

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Email

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Email

[CanyonStateServicing.com](http://CanyonStateServicing.com)

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