618 N. 2nd Ave. | P.O. Box 515
Stayton, Oregon 97383 | (503) 769-6444
SANTIAM ESCROW | COLLECTION ESCROW SERVICES

COLLECTION ESCROW INSTRUCTIONS

PAYEE / SELLER

Name:

Mailing address:

Telephone:

Email:

OBLIGOR / BUYER

Name:

Mailing address:

Telephone:

Email:

Property address:

We, the undersigned Seller/Payee and Buyer/Payer, deliver the following described papers, money, or property:

DOCUMENTS DELIVERED

- ☐ Promissory Note
- ☐ Deed of Trust
- ☐ Contract of Sale
- ☐ Lease
- ☐ Buyer Final Closing Statement
- ☐ Seller Final Closing Statement
- ☐ Tax/Insurance Reserve Instructions
- ☐ Electronic Credit Authorization
- ☐ Electronic Debit Authorization
- ☐ Insurance Policy

FULFILLMENT DOCUMENTS HELD FOR RELEASE AT PAYOFF

- ☐ Request for Full Reconveyance
- ☐ Satisfaction of Mortgage
- ☐ Unrecorded Deed
- ☐ Bill of Sale

Other fulfillment document:

Other fulfillment document:

If no release documents listed above are held by the Escrow Agent, the Payee/Seller is responsible for providing Obligor/Buyer with necessary clearing documents outside this Collection Escrow Account when the account is satisfied.

You authorize disbursement of funds as received. If any check or electronic transfer is uncollectable, the undersigned agree, upon demand, to immediately indemnify and reimburse Santiam Escrow, Inc. for funds advanced and all related costs.

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Upon payment in full of the unpaid purchase-price balance, with interest, the documents described in these instructions are to be delivered to Obligor/Buyer, except the contract, which is to be delivered to Payee/Seller.

TERM OF THIS DEBT

Present principal balance: $ _____ **Installment amount: $** _____

Payment frequency: ☐ Month ☐ Quarter ☐ Year Interest rate: _____ %

Interest is: ☐ In addition to payment ☐ Included in payment

Interest begins: _____ First payment due: _____

Subsequent payments due: _____

Special instructions:

DISBURSEMENT OF FUNDS

1. Name / Bank: _____ **% or amount:** _____

Address: _____ **Account #:** _____

2. Name / Bank: _____ **% or amount:** _____

Address: _____ **Account #:** _____

Additional principal or balloon payments disbursed to:

Disbursements will be made by check unless ACH Credit Instructions are attached. For ACH Credit, Payee receives a payment notice at no additional cost. Santiam Escrow, Inc. may withhold an unscheduled payment until written disbursement instructions are received from all parties.

FEES FOR SERVICES

Disbursement/posting fees, late-charge monitoring fees, and fees for additional services are charged according to the current Santiam Escrow, Inc. Collection Fee Schedule.

Fees paid by: ☐ Buyer ☐ Seller ☐ Split 50/50

If any fees are paid by Buyer, they are in addition to the installment amount. If buyer fees are not included with the payment, the fee will be taken from the payment, causing it to be insufficient and potentially resulting in default.

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INTEREST CALCULATIONS

☐ 365 Day Basis - Actual days elapsed between payments; balance applied to principal as of receipt date.

☐ 30/360 Monthly Basis (interest-only payments) - Santiam may use a 365-day basis for partial or unequal payments.

LATE CHARGES

☐ Late charges handled between the parties outside this account.

☐ Late charges handled through this Collection Escrow Account. One reminder will be sent after the first missed payment. Late charges not included with payment will be deducted before posting and may reduce principal and interest, potentially resulting in default.

Monthly monitoring / notice fee ($3.00) paid by: ☐ Buyer ☐ Seller ☐ Shared

TAX AND/OR INSURANCE RESERVES

Any tax and/or insurance amount is in addition to the installment amount shown on Page 2 and will be applied as selected below.

☐ Taxes and insurance are not handled through this account.

☐ RESERVE - Taxes: Reserve Account Instructions attached.

☐ RESERVE - Insurance: Reserve Account Instructions and insurance coverage/billing information attached.

☐ ADDBACK - Full payment, including tax/insurance, is applied to principal and interest and disbursed to Payee/Seller or underlying lender. Amounts are added back to the account balance upon written proof of payment. Adjustments must be instructed in writing by Payee/Seller.

☐ PASS THROUGH - Selected tax and/or insurance portion is not applied to principal and interest.

Payment adjustments caused by an increase or decrease in tax or insurance amounts must be instructed in writing by Payee/Seller.

Pass-through applies to: ☐ Taxes ☐ Insurance

Amount: _____ Disposition: ☐ Disburse to seller / lender ☐ Hold for reimbursement

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SANTIAM ESCROW, INC. WILL REFUSE TO SERVICE ANY TRANSACTION FUNDED IN ANY WAY BY FUNDS GENERATED BY CANNABIS OR ANY OTHER FEDERALLY ILLEGAL BUSINESS.

GENERAL PROVISIONS

1. You may accept any payments tendered to you and apply them toward the installments, whether the payment constitutes all or only part of any installment and whether or not an installment is then in default. If an installment or any part is past due, upon written instructions and demand of the Seller/Payee certifying the default, you may reject further payments, deliver to Seller/Payee documents in your possession, and/or cancel this collection escrow without notice to Buyer/Payer. Direct payment to Seller/Payee, offsets, counterclaims, differences between the parties, or prior acceptance of delinquent installments do not alter these instructions.
2. You are authorized to accept all or any part of the unpaid balance at any time unless otherwise precluded by specific written instructions from both principals.
3. Until payment in full or a default as provided above, documents shall not be released by Santiam Escrow, Inc. except upon concurring written instructions of the principals or their successors in interest.
4. After written notice of the death of a Seller/Payee, you may retain funds until receiving joint written instructions from the surviving Seller/Payee and personal representative, or until otherwise satisfied of the identity of the person or persons entitled to the funds. This applies regardless of marital status or any purported right of survivorship.
5. You have no duty to determine performance or nonperformance of any contract or agreement between the principals and no responsibility for the authenticity, validity, sufficiency, or accuracy of deposited documents. Your duties are limited to accepting and disbursing payments and holding and disposing of documents as stated in these instructions. In a conflict or omission between deposited documents and these instructions, these instructions control as to Santiam Escrow, Inc.'s duties and responsibilities.
6. If the interest of Seller/Payee or Buyer/Payer passes to another party, you need not take notice until satisfactory evidence and any required fee have been deposited with you.
7. If a controversy arises between the parties or a third person, you may await final proceedings or institute interpleader or other proceedings as appropriate, without liability for interest or damages. In any controversy or action to recover expenses or charges, you are entitled to reasonable attorney fees and reimbursement of expenses.
8. If insurance policies are deposited, you have no responsibility for their sufficiency and no duty to pay premiums, renew policies, or notify anyone of expiration. Your sole responsibility is safekeeping.
9. If taxes or insurance premiums payable by Seller/Payee are to be added to the unpaid account balance, escrow has no duty to determine payment and shall add amounts only as provided by the security document when notified in writing.
10. In addition to the collection fee agreed at inception, the parties jointly and severally agree to pay reasonable compensation for services and expenses, including costs, attorney fees, and payoff charges not otherwise specified. Santiam Escrow, Inc. is given a lien on funds, documents, and other property held to secure payment of fees and expenses. The parties agree to pay collection fees according to published rates as they change.
11. If the principals fail to use or cease using the collection escrow service, even for one installment, or one year after the escrow should have concluded, you may close your records without notice, terminating your responsibilities.
12. If these instructions or the contract refer to a mortgage or contract balance computed by someone other than Santiam Escrow, Inc., Santiam Escrow, Inc. is not bound to keep that balance. The parties must keep Santiam advised. No liability attaches if information was not delivered before it became material to performance.
13. This agreement binds the heirs, executors, administrators, successors, and assigns of all parties.
14. In these instructions, Seller, Buyer, Payee, and Payer include both singular and plural.
15. The parties authorize Santiam Escrow, Inc. to deposit and maintain funds in a federally insured interest-bearing escrow trust account. Santiam Escrow, Inc. may receive and retain any interest, relationship interest, earnings credits, fee offsets, service-charge credits, or other banking benefits generated by funds maintained in that account. All such interest, earnings, credits, offsets, and banking benefits are the sole property of Santiam Escrow, Inc. and will not be calculated, allocated, credited, or paid to any Buyer/Payer, Seller/Payee, or other party.

THE PARTIES UNDERSTAND THAT THESE ESCROW INSTRUCTIONS CONSTITUTE THE WHOLE AGREEMENT BETWEEN SANTIAM ESCROW, INC. AS ESCROW AGENT AND THE PRINCIPALS TO THE ESCROW TRANSACTION. THESE INSTRUCTIONS MAY NOT INCLUDE ALL TERMS OF THE AGREEMENT THAT IS THE SUBJECT OF THIS ESCROW. READ THESE INSTRUCTIONS CAREFULLY AND DO NOT SIGN UNLESS ACCEPTABLE.

Any changes or corrections, including addresses, bank account numbers, distributions, or other information, must be in writing and signed by the appropriate parties.

REQUIRED INITIALS - INTEREST, EARNINGS CREDITS AND BANKING BENEFITS

By initialing below, the parties expressly acknowledge and approve General Provision 15.

Seller/Payee initials: _____ **Buyer/Payer initials:** _____

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Dated this _____ **day of** _____ **, 20** _____

SELLER / PAYEE

Signature _____ Taxpayer ID _____

Signature _____ Taxpayer ID _____

Signature _____ Taxpayer ID _____

☐ Please send a copy of my final statement to Santiam Escrow, Inc.

BUYER / PAYER

Signature _____ Taxpayer ID _____

Signature _____ Taxpayer ID _____

Signature _____ Taxpayer ID _____

☐ Please send a copy of my final statement to Santiam Escrow, Inc.

ASSIGNMENTS

The undersigned assignees of Seller or Buyer agree to be bound by the foregoing escrow instructions.

SELLER ASSIGNEE

Signature _____ Taxpayer ID _____

BUYER ASSIGNEE

Signature _____ Taxpayer ID _____