



Pelican Escrow Services, LLC

Servicing Bond for Deed and Private Mortgages

# BOND FOR DEED SERVICE AGREEMENT

Please complete and return this agreement as soon as possible.

**YOUR INFORMATION:**

Check one: You are:  SELLER  BUYER

Name(s) \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Phone \_\_\_\_\_ Fax # \_\_\_\_\_

Cell Phone (His) \_\_\_\_\_ (Hers) \_\_\_\_\_

Social Security (His) \_\_\_\_\_ (Hers) \_\_\_\_\_

Email (His): \_\_\_\_\_ Email (#2 or Hers) \_\_\_\_\_

Would you like **Payment Posted** alert notifications sent to your email?  Yes  No

Would you like **Non Payment Late Notice** alerts sent to your email?  Yes  No

**PROPERTY INFORMATION**

Property Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ County/Parish \_\_\_\_\_ Zip \_\_\_\_\_

What We Should Know Regarding Servicing Your Account \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

I/WE HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH BELOW TO SERVICE THIS CONTRACT.

NAME: \_\_\_\_\_ Date \_\_\_\_\_

Signature(s)

Print Name

NAME: \_\_\_\_\_ Date \_\_\_\_\_

Signature(s)

Print Name

## TERMS AND CONDITIONS

1. Pelican Escrow Services, LLC (PES) is acting as servicing agent only. PES's sole responsibility is to receive payments made on this account and disburse as directed, after deducting its fees. All other matters, including enforcing collections are the Seller's responsibility, unless there is a separate contract in force.
2. PES is not responsible for Property Management of any kind. All matters pertaining to fulfillment of any terms of the contract including but not limited to repairs and maintenance shall not be the responsibility of Pelican Escrow Services, LLC.
3. Acceptance of documents for servicing by PES does not make PES liable, in any way, for their accuracy, validity, form execution, content or terms. PES is not responsible for previous payments, whether actually made or claimed to have been made. The Seller or Title Company shall furnish PES with data relating to payment history (if applicable), including down payments made and shall be solely responsible for said data or any calculation therein and hereby warrants that said data is accurate.
4. Unless otherwise instructed in writing, PES may accept payments made on or before due date, whether they are more or less than the amount due. PES may accept payments made after the due date without liability. Any past due payments accepted by PES will be applied according to the payment provisions set forth in the contract. Payments are applied to the oldest amount due.
5. The Seller represents to PES that the note, contract and/or any other documents to be serviced by PES are not usurious or in violation of any other law.
6. PES reserves the right to delay disbursement on unsecured deposited checks, or other items, until it's satisfied each will be honored. This is to help assure PES that the deposited funds will not returned "unpaid" by the paying institution. In the event that PES makes any payment in good faith relying upon funds received from any party and should said funds be uncollected, then each party benefiting from payments made by PES is responsible to reimburse PES.
7. PES shall not be liable for the acts or omissions of Seller. Seller agrees to indemnify and hold harmless PES against any and all actions, proceedings, claims and demands, threatened or otherwise, brought by any third party against PES in connection with, or in anyway arising from this agreement. In addition, Seller shall pay any attorney's fees, litigation costs and expenses which PES may incur in carrying out its duties.
8. Both Buyer and Seller will promptly pay PES's fees according to the Schedule of Fees. PES will deduct its fees from the payments received before disbursement are made. All outstanding fees must be paid upon termination of this agreement.
9. PES may assign the servicing to any person, firm or corporation and may change the fees from time to time by sending a notice to the both Buyer and Seller at least 30 days before the changes go into effect.
10. No title search, tax search, title examination, or title opinion has been conducted or is expressed by PES in conjunction with the property referenced herein. Buyer shall hold PES harmless from claims of any kind arising from Seller's inability to provide clear legal title to subject property upon Buyer's exercising of any purchase option.
11. PES is not responsible for actions of any third parties in conjunction with the Contract.
12. PES is not acting as a collection agency. In the event of a non-payment or default by Buyer, PES shall have no responsibility to pursue collections of any unpaid amount due by Buyer. Further, PES shall have no responsibility to initiate or institute eviction proceedings.
13. PES reserves the right to terminate the servicing of this contract, in the event we have not met Buyer's or Seller's full expectations.
14. It is the responsibility of both Seller and Buyer to provide PES with current personal contact information, mortgage information, and Tax and Insurance information regarding the said property being serviced. PES shall maintain a current Insurance Policy and Paid Tax bill regardless if collecting and/or holding escrow money.
15. Payments received after the due date will incur a 10% Late Fee. PES will retain 5% and Seller will be disbursed 5%.