

First Mortgage Inc.

Payment Processing Information

LATE PAYMENT/ACCOUNT FEES

Payments received on weekends or holidays will be posted to the account the **next** business day. If your late charge begins the day First Mortgage is closed, the payment must be paid prior to the late charge start date. Late charges and account fees that are not paid in addition to your regular installment amount will cause the installment to be incomplete. This may result in delinquency or additional late charges.

FEES

Annual, monthly or processing fees must be paid in addition to your regular installments. Fees due from the buyer if not paid will be deducted from the payment which will leave the payment short. Fees due from the seller will be deducted from the disbursement of funds. If a designated party is not listed on the FMI contract then they will be divided equally.

PAYMENT APPLICATION

Funds received are first applied to fees due, next late charges due, the accrued interest, with remainder applied to principal. Payments are satisfied in their scheduled order.

RECEIPT NOTICES/PAYMENT HISTORY RETENTION

All payments posted the your account will create a receipt notice mailed to the current address on record. Please submit change of address information in writing. First Mortgage will retain payment information and account histories for duplication, upon request and payment of appropriate fees.

RETURN PAYMENTS

Any payment that is returned NSF, ISF or Stop payment will be subject to reversal and payment of fees in addition to the return amount.

REMINDER SERVICE

Late payment monitoring is available to provide reminder notices to the parties if you subscribed to this special service. Contact our office for more information.

PAYMENT DISBURSEMENTS

Disbursement of funds received shall be executed as directed, please allow 1-3 business day from date of receipt for delivery of any funds. Deposit of funds can vary depending on type of distribution, holidays or weekends.