

Citywide Title Corporation
Payoff letter indemnification agreement

File No.

Date:

Sellers forwarding address:

Sellers new home phone no.:

Sellers work phone no.:

Document no(s). of mortgage(s): _____

Whereas, the payoff letter submitted regarding the above referenced mortgage(s) (please check below):

_____ is not clear, unequivocal and final in it's terms and may result in a demand for additional funds by the lender to release its mortgage and/or

_____ is issued by a lender / loan servicer who is not the mortgagee in the document referenced above or an assignee of said mortgage under a recorded assignment of mortgage; and/or

_____ is an equity line of credit account to be closed and the release deed issued.

Whereas, Citywide Title Corporation (herein referred to as the Company) is obligated to issue it's Owner's and/or Loan Policies free and clear of the above referenced mortgage; and

Whereas, the undersigned does not wish to establish an indemnity fund to indemnify the Company in the event of a request for additional funds by the lender / loan servicer.

Therefore, the undersigned in order to induce the Company to issue it's policies and disburse all escrow proceeds agree as follows:

1. To immediately and unconditionally, upon notification (whether written or oral), deposit with the Company any additional funds demanded by the lender / loan servicer to satisfy and release the lien of the above referenced mortgage.
2. To reimburse the Company for any funds advanced to satisfy and release the lien of the above referenced mortgage, in the event of a failure to comply with Paragraph 1 in a timely manner.
3. To pay damages, court costs, attorney's fees and expenses incurred by the Company in enforcing this agreement and obtaining the release deed from the lender / loan servicer.
4. That the terms of this agreement supersede any escrow, contract or Title Commitment / Policy duties owed by the Company to the undersigned, but only to the extent that those are inconsistent or contradictory.
5. To authorize the lender to provide all information regarding this loan to Citywide Title Corporation upon request. A copy of this transmittal may be accepted as an original.

The Company specifically reaffirms it's duty to represent payment to the lender / loan servicer in accordance with the terms of the payoff letter, in a timely manner and consistent with normal escrow practices.

Any attorney signing this agreement on behalf of his clients represents and warrants that he / she does so pursuant to authority given by his / her clients.

In witness whereof, the parties have executed this agreement this _____ day of _____, 20_____.

Accepted: Citywide Title Corporation

By: _____