

Commonwealth Land Title Insurance Company
ESCROW AGREEMENT

THIS ESCROW AGREEMENT, made and entered into this _____ day of

_____, by and between _____, party of the first part, as seller and _____, party of the second part, as buyer; and **Commonwealth Land Title Insurance Company**, Escrow Agent, party of the third part.

WITNESSETH:

WHEREAS, the party of the first part has agreed to sell or has sold to the party of the second part the property known as (See Purchase and Sale Agreement) and more particularly described in the Contract For Sale dated _____, a copy of which is attached hereto; and

WHEREAS, the Escrow Agent has been asked to hold the Escrow/Earnest Money, in the amount of \$_____, hereafter Funds, in Escrow, pursuant to the Contract For Sale. In the event of a conflict, the terms of this Agreement shall control.

NOW THEREFORE, in consideration of the premises, it is agreed between the parties hereto that the Funds be deposited in Escrow with the Escrow Agent until such time as it is notified in writing by the parties to terminate the Escrow and disburse the Funds as jointly directed by the parties.

AND IT IS FURTHER AGREED;

1. That the Escrow Agent is hereby relieved of all liability under this agreement except for willful failure to follow the terms of the agreement and for fraud and holds the Funds without the payment of interest thereon, as hereinafter provided.
2. That party of the first part and the party of the second part will indemnify and will save and hold harmless the Escrow Agent from all loss, costs, damages, judgments, or expense, including but not limited to, court costs and attorney's fees, the Escrow Agent may incur or sustain arising by reason of the execution of this Escrow Agreement and the undertaking of the Escrow, including, but not limited to, a delay in the electronic wire transfer of funds.
3. That the Escrow Agent shall disburse the Funds in any manner as jointly directed in writing by the parties. However, in the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agent with respect to the release of the Funds, the Escrow Agent shall refuse to comply with any such instruction, claim or demand so long as such disagreement shall continue; and in so refusing, the Escrow Agent shall not be liable for any loss or damage for its failure to release the Funds. The Escrow Agent shall not be or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands; and it shall be entitled to continue to refrain from acting until such conflicting instructions or adverse claims or demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by the parties hereto or (b) shall have finally been determined in a court of competent jurisdiction.

That the Escrow agent may in the event of any such disagreement, in its sole discretion, do one or both of the following:

- a. Resign by giving thirty (30) days written notice thereof to the parties hereto. Upon the resignation of the Escrow Agent, the parties shall furnish to the Escrow Agent written instructions for the release of the Escrow Funds.
 - b. Institute an appropriate proceeding in a court of competent jurisdiction and pay into the court the Funds held in Escrow. In such event, the fees and expenses of such proceeding will be a part of the expense of administering the Escrow; and the fees and expenses will be a charge against the Funds paid into the court. Upon the institution of the proceeding, the Escrow Agent shall take whatever action it deems necessary and proper to transfer the control of the Funds to the court. In doing so, the Escrow Agent shall not be responsible for any loss of interest.
4. That the Escrow Agent, for its services as Escrow Agent, is to receive \$ _____. That the Escrow Agent reserves the right to withhold from the Funds money to pay any specific and identifiable charges incurred as a result of the establishment and maintenance of any investment account, including any safekeeping fees or service charges levied by the Institution with which the Funds are deposited, as well as its escrow fee.
 5. That the Escrow Agent shall notify the party of the first part at the following address:

 6. That the Escrow Agent shall notify the party of the second part at the following address:

 7. That the name(s), address(es), and Social Security Number(s)/Tax Identification Number(s) of the party(ies) for which interest shall be reported to the Internal Revenue Service is (are):

 8. That the name and address of the Institution with which the Funds are to be deposited is:

NOTE: The Escrow Agent will deposit the Funds into any Institution specified; however, it must be an Institution that will agree to the following:

- a. That the Escrow Agent shall have sole and exclusive control of the Funds as Escrow Agent, and

- b. That the Institution will waive the right of setoff against any other account(s) of the party originating the Escrow.
- 9. That the type of account requested is:

Magic City Title Regular Escrow Account

Magic City Title - ESCROW CHECKING ACCOUNT

NOTE: The parties of the first and second part know, understand and accept the deposit of the Funds subject to the following:

- a. If the funds are deposited into any type of account other than a standard passbook account or certificate of deposit, or if there is a request for nonstandard or special services, such as a daily repurchase agreement, the Escrow Agent reserves the right to negotiate an additional fee.
 - b. Where the party of the third part is to act as a collection agent for a note which is part of the Funds, the payments collected will be added to the Funds as soon as possible and within the ordinary course of business, unless otherwise provided herein.
10. That the undersigned parties of the first and second part do hereby certify that they are aware that the Federal Deposit Insurance Corporation (FDIC) and Federal Savings and Loan Insurance Corporation (FSLIC) coverages apply only to a maximum amount of \$250,000.00 for each individual depositor; and, further, that said parties understand that Commonwealth Land Title Insurance Company assumes no responsibility for, nor will they hold same liable for, any loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$250,000.00 and that the excess amount is not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.
11. **The escrow agent will require 2 business days notice to disburse funds.**

IN WITNESS WHEREOF the parties hereto have duly signed and sealed this instrument in duplicate this _____ day of _____, 20____.

Depositor

Tax I.D. # of Depositor

MAGIC CITY TITLE, INC.

By: _____

Its: _____

Name and address of Person to Receive Interest Income Statement:

_____, _____

Name

Address

City

State

Zip