



EARNEST MONEY ESCROW AGREEMENT

File Number: _____
Seller(s): _____
Purchaser(s): _____
Property Address: _____
Closing Date: _____

The undersigned Seller and Purchaser are parties to Real Estate Sale/Purchase Contract dated _____ and covering the above referenced property. The undersigned hereby deposit with Liberty Title Agency ("Escrow Agent") the sum of \$_____ ("Funds") to be held by the Escrow Agent under the following terms and conditions:

- 1) Upon mutual agreement of Seller and Purchaser the Funds shall be either applied towards the purchase price at closing or disbursed as directed by Seller and Purchaser.
- 2) In the event of any dispute between the parties as to the disposition of the Funds, Escrow Agent may decline to disburse the Funds unless it receives written instructions signed by all parties. Escrow Agent may also interplead the Funds with the Circuit Court or commence a small claims court action in order to receive court order directing it how to disburse said funds. In the event court proceedings are instituted, Escrow Agent may recover its reasonable attorney's fees, court costs and employee costs involved in such proceedings, deducting the sum from said funds.
- 3) At its election, Escrow Agent may elect to submit any dispute regarding the Funds or this Agreement to the small claims division of an appropriate District Court. The Undersigned consent to the jurisdiction of the small claims division of the appropriate District Court and agree to be bound by any judgment rendered by the small claims division of the appropriate District Court.
- 4) Escrow Agent shall not be liable for any loss or damage resulting from any loss or impairment of escrowed funds due to the failure, insolvency or suspension of a financial institution.
- 5) Escrow Agent is not under any duty to invest the Funds on behalf of either Purchaser or Seller. Escrow Agent may commingle the Funds with other deposits held by Escrow Agent.
- 6) The undersigned jointly and severally indemnify and hold Liberty Title Agency of harmless for any loss, cost or damage which it may suffer from acting as escrow agent, except for damages caused by its willful negligence or intentional misconduct.
- 7) **The undersigned agree that if Escrow Agent has not received directions for disbursement or a notice of dispute regarding disbursement of the Funds within 60 days the Funds are to be disbursed to the Purchaser less a \$50.00 administrative fee which is to be retained by Escrow Agent.**
- 8) This agreement may not be modified or amended in any way except by written agreement executed by Purchaser, Seller, and Escrow Agent.

Signed and dated:

Seller(s):

Purchaser(s)

