



ESCROW AGREEMENT - EARNEST MONEY DEPOSIT

_____, hereinafter referred to as "Seller", whose address is _____, and whose phone number is _____;

_____, hereinafter referred to as "Buyer", whose address is _____, and whose phone number is _____;

entered into a purchase agreement for the sale/purchase of the following described real property, commonly known as: _____, a copy of which is attached hereto. The Buyer and Seller are hereinafter referred to singularly and collectively as "the parties".

The purchase agreement provides for the Buyer to make an earnest money deposit of \$ _____ which is to be deposited with Landmark Title Corp., whose address is 109 S. State Street, Oscoda, Michigan 48750, hereinafter referred to as "Escrow Agent".

The parties hereby instruct Escrow Agent as follows:

- 1 Escrow Agent shall accept the Buyer's earnest money deposit and shall deposit said funds ("Escrow Funds") into its escrow account for credit to a new file account established in the name(s) of the Buyer and which shall coordinate or track with Escrow Agent's title commitment and policy number to be issued.
- 2 The escrow account established by Escrow Agent shall be non-interest bearing and no party shall be entitled to any interest on the Escrow Funds deposited.
- 3 If the Earnest Money Deposit was tendered in the form of a personal check and said check is returned for non-sufficient funds or stop payment, a fee of \$30.00 will be charged to the Buyer for each occurrence. By signing this document Buyer agrees to immediately pay to Escrow Agent any such fees charged.
- 4 In the event that the offer to purchase is not accepted the Escrow Funds will be returned to Buyer, at such time that Escrow Agent has received confirmation that any personal check(s) tendered for such Earnest Money Deposit have cleared and good funds are available.
- 5 In the event this real estate transaction closes, Escrow Agent shall deliver the Escrow Funds to the closing agent at the time of the closing of the real estate transaction for credit to the Buyer.
- 6 In the event this real estate transaction does not close for any reason, Escrow Agent shall deliver the Escrow Funds as directed, in writing, by the Buyer and Seller.
- 7 In the event the parties cannot agree on the proper disbursement of the Escrow Funds, Escrow Agent shall have the authority to hold Escrow Funds in the Escrow Account until a civil action has determined to whom the deposit must be paid or deliver the Escrow Funds to a court of competent

jurisdiction under a bill of interpleader and Escrow Agent shall be released of any further obligations with respect to the Escrow Funds. This agreement supersedes any inconsistent provision in the Purchase Agreement.

- 8 Escrow Agent may resign at any time upon written notice to the parties. Upon resignation, Escrow Agent shall disburse the Escrow Funds as directed, in writing, by the Buyer and Seller.
- 9 These Escrow Instructions may only be changed by a writing executed by Buyer, Seller and Escrow Agent.
- 10 This agreement shall become effective when all the parties to this agreement have signed it.

Dated: _____

Seller(s):

Printed Name:

Printed Name:

Printed Name:

Printed Name:

Dated: _____

Buyer(s):

Printed Name:

Printed Name:

Printed Name:

Printed Name:

Dated: _____

Landmark Title Corp.
