



Abstracter of Titles, Union County
304 W. Market, P.O. Box AC – Jonesboro, Illinois 62952
Phone (618) 833-6521 Fax (618) 833-4680

**ESCROWED FUNDS AGREEMENT FOR
EARNEST MONEY DEPOSIT**

Date: _____ Is Union County Abstract Office closing this transaction? YES or NO

Seller: _____ Buyer: _____

Property Address: _____

Escrow Agent: Union County Abstract Office

The parties acknowledge that the Earnest Money Deposit for the sale of the property noted above and has been deposited with Union County Abstract Office as Escrowee in the amount of \$_____ (the “Funds”) representing the earnest money deposit of the Buyer under a purchase agreement with the Seller covering the referenced property. This Escrow Agreement shall be null and void if the check presented to Escrowee is not honored upon deposit. No refund or release of these funds will be available until the earnest money check has cleared the Escrowee’s bank account and funds are confirmed to be good. The funds deposited are to be held by Escrowee in escrow for delivery under the following terms and conditions:

- 1) Upon written direction of Seller and Buyer, the escrowed funds shall be applied toward the purchase price of the property at closing.
- 2) All escrowed funds received must be certified funds (cashier’s check or money order). No personal checks or cash is accepted. We will accept wires, but there is an additional \$15 fee per wire that will be collected for any incoming or outgoing wires.
- 3) If Union County Abstract Office is not closing the transaction, there will be a search fee of \$35 to cover a Property Tax and Lien Search that must be completed. Buyer can pay this separately at the time the earnest money is received. If not paid separately at the time the earnest money is received, it will just be deducted from the earnest money.
- 4) Upon written direction of seller and buyer, the escrowed funds shall be disbursed by Escrowee as directed. In NO EVENT, will funds be disbursed/refunded until said funds have cleared the bank sufficiently, and;
- 5) Unless written instructions to the contrary are furnished to Escrowee on or before closing, the Escrowee will apply The Funds to the Buyers closing costs or continue to hold such Deposit until written instructions to disburse are received. If written direction is not received within a reasonable amount of time (usually 60 days from notice of dispute), Escrowee shall initiate an interpleader action in a court of competent jurisdiction and deposit all of the escrowed funds for determination by the court of the proper disposition of such escrowed funds. Upon any such deposit with the court, this escrow agreement terminates, and;
- 6) In the event of any dispute regarding this escrow, Escrowee may, at its option, continue to hold such funds until joint written instructions directing disbursement of the escrowed funds are furnished to Escrowee by deposit for determination by the court of a proper disposition. Upon submission of the deposit to such court, this escrow shall terminate and the Escrowee shall be relieved of any further ability.

Upon making such a delivery, and performance of any other services included above, Escrowee will be released and acquitted from any further liability concerning the deposit, it being expressly understood that such liability in any event is limited by the terms and conditions set forth in this agreement. By acceptance of this deposit, Escrowee is in no way guaranteeing the sufficiency of the deposit, and Escrowee shall not be responsible for the payment of any interest on the escrowed funds.

In the event of an interpleader action or other litigation affecting its duties relating to this deposit, Seller and Buyer jointly and severally agree to reimburse Escrowee for any reasonable expenses incurred, including attorney fees.

In the event that any funds held in escrow remain unclaimed beyond six (6) months after the termination date recited in this agreement, Escrowee shall be entitled to a reasonable administrative fee of \$100.00 to be deducted from the escrow proceeds. Any change in the terms and conditions to this agreement may be made only in writing signed by all parties or their duly authorized representatives.

By signing below, I affirm that I have read, understand and approve of the terms of this agreement.

BUYER	DATE	SELLER	DATE
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BUYER	DATE	SELLER	DATE
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FUNDS ACCEPTED BY ESCROW AGENT:

Authorized Representative of Union County Abstract Office/Date

WRITTEN RELEASE OF ESCROWED EARNEST MONEY: *(Complete only when earnest money is to be returned.)*

Seller and purchaser approve of the below stated agreement for releasing the earnest money held in escrow. Selling and listing agents make no claim for brokerage commission on this property transaction.

Amount to be returned to Buyer: _____ Amount to be returned to Seller: _____

Any other special arrangements/distributions to be made from escrowed funds (not including Escrowee fees outlined in this agreement.): _____

PURCHASER	DATE	SELLER	DATE
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PURCHASER	DATE	SELLER	DATE
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SELLER'S REAL ESTATE AGENT	DATE	BUYER'S REAL ESTATE AGENT	DATE
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FOR OFFICE USE ONLY: Deposited: _____ Searched: _____ Disbursed: _____ Dispute: _____