

Hart Cantrell LLC
Escrow Agreement
(Earnest Money and Other Deposits)

FILE NUMBER: _____

THIS ESCROW AGREEMENT to hold Earnest Money or other deposit is entered into this _____ day of _____, 20_____, by and between:

Seller(s): _____

Address: _____

Phone: _____ Email: _____

Buyer(s): _____

Address: _____

Phone: _____ Email: _____

And Escrow Agent: **Hart Cantrell LLC**
602 W. Public Square
P.O. Box 937, Benton, IL 62812
Phone: (618) 435-8123
Email: nicoled@hartcantrell.com

This Escrow Agreement is executed pursuant to the terms and provisions of certain Contract to Sale/Purchase between the Seller and Buyer as to the real property and address of:

Tax ID(s) # _____

Final Acceptance Date of Contract: _____

The above parties hereby agree as follows:

1. Buyer shall deposit with Escrow Agent the Sum of \$ _____ (minimum of \$1,000.00) as earnest money or other Deposit per the Sale Contract.
2. If additional funds are required to be deposit with Escrow Agent, per the Sales Contract or any amendments to said Sales Contract, any additional funds deposited will become a part of the Escrow Funds and shall be subject to all the terms and provisions of this Escrow Agreement.

3. Except as set forth below, the Escrow Agent shall only disburse the Escrow Funds deposited pursuant to a joint written direction executed by Seller and Buyer or their respective legal representatives or order of Court.
4. The Escrow Agent shall charge a fee of \$150.00 for this escrow, said fee shall cover a term six months from this agreement date, plus an additional fee of \$50.00 per month for each additional month the Escrow Funds are held. All escrow fees will be due upon termination of this escrow agreement and Escrow Agent may automatically deduct the escrow fees from the escrowed funds upon termination. **IF THE CONTEMPLATED REAL ESTATE TRANSACTION CLOSSES WITH THE ESCROW AGENT AS THE SETTLEMENT AGENT, THE ESCROW FEE WILL BE WAIVED.**
In the event that the escrow funds are fully depleted by the escrow fees charged, then this escrow will be deemed terminated. Any additional funds shall be considered to be new escrow agreement.
All Escrow funds shall be deposited into Escrow Agents Attorney Trust account which by law does not bear interest payable to Hart Cantrell, LLC. All funds received in this Escrow will be deposited with other escrow funds in Escrow Agent's real estate funds account.
5. Seller and Buyer shall indemnify and hold harmless Escrow Agent with respect to all costs and expenses including wire transfer fees, (in wires are \$50.00 and out wires are \$60.00) and any other fees incurred by Escrow Agent. This shall include attorneys' fees incurred by reason of Escrow Agent being a party to this Escrow Agreement, except any such costs and expenses (a) incurred by Escrow Agent as a result of any failure by the Escrow Agent to perform its obligations under this Escrow Agreement or (b) arising out of the gross negligence or willful misconduct of Escrow Agent. Further, if Escrow Agent performs any title services related to the funds held then the fees for such services shall be deducted from any balance of said funds before any distribution as above.
6. If the transaction contemplated by the Sales Contract is closed with the Escrow Agent as the Settlement Agent, then the Escrow Funds shall be paid to Seller and credited against the Purchase Price.
7. In the event of any disagreement between Seller and Buyer or any other person resulting in claims and demands being made in connection with said Escrow Funds, Escrow Agent may refuse to comply with the claims or demands as long as such disagreement shall continue and shall not deliver or disburse said Funds, and shall not be liable in any way to any person for its failure or refusal to comply with conflicting or adverse demands. Escrow Agent shall be entitled to continue to refrain and refuse to act until it receives a joint written direction executed by Seller and Buyer or their respective legal representatives; or a certified copy of a court order resolving the disagreement or directing a specific distribution of all or any portion of the Escrow Funds. Upon receipt of any of the above, Escrow Agent shall promptly act according to the terms thereof, and shall be relieved from further any duty,

responsibility, or liability arising from said adverse claims, demands, or the terms hereof.

8. In the Event of any disagreement between Seller and Buyer or any other person resulting in adverse claims and/or demands being made in connection with the Escrow Funds, Escrow Agent may commence an interpleader action and deposit the Escrow Funds with a court of competent jurisdiction and in such event shall be relieved of any and all further liability to Buyer and Seller. Escrow Agent shall be entitled to be reimbursed for any and all expenses including reasonable attorney's fees (even if performed in house at Hart Cantrell, LLC) and other costs incurred in connection with any such interpleader. The parties hereto agree that if the Court shall order the payment of said fees, costs and expenses to Escrow Agent, to pay same. Any Court proceedings related to this Agreement shall take place in Franklin County, Illinois.
9. Upon completion of the disbursement of the Escrow Funds, Escrow Agent shall be released and discharged from its obligations under this Agreement.
10. In the event of any conflict between this Escrow Agreement and the Sales Contract, as between Seller and Buyer, the Sales Contract shall govern; however, Escrow Agent shall be entitled at all times to rely solely on and act in accordance with the provisions of this Agreement.
11. Any notice, demand or request, consent or approval that may be permitted, required or desired to be given in connection with this Escrow Agreement shall be given in writing to Seller, Buyer and Escrow Agent at the addresses stated herein. Notices shall be either (a) personally delivered (including delivery by Federal Express, UPS, or other similar courier service) to the addresses stated herein, in which case they shall be deemed delivered on the date of delivery to said address, (b) sent by certified mail, return receipt requested, in which case they shall be deemed delivered on the date shown on the receipt unless the delivery is refused or delayed by the addressee, in which event they shall be deemed delivered on the date of deposit in the United States mail.
12. This Escrow Agreement may be executed in multiple counterparts, each of which shall constitute an original, and together shall constitute the Escrow Agreement.
13. The parties agree that facsimile signatures, signatures in accordance with the Electronic Commerce Security Act, and scanned and emailed signatures shall be binding for all purposes.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first written above.

SELLER(S):

BUYER(S):

HART CANTRELL, LLC does hereby acknowledge receipt of the deposit to be held pursuant to the terms of this Escrow Agreement (one signature required).

Date: _____

Murphy C. Hart
Its Authorized Representative

Nicole Downey
Its Authorized Representative