

EARNEST MONEY ESCROW AGREEMENT

ESCROW CASE NUMBER _____

This Earnest Money Escrow Agreement is entered into this _____ day of _____, 20____, by and between

Sellers: _____

Address: _____

Phone: _____

Email: _____

Buyers: _____

Address: _____

Phone: _____

Email: _____

And

Escrow Agent: JSL TITLE, INC., 606 N. Van Buren, Suite B, PO Box 427, Marion, IL 62959
618-997-9007; docs@jsltitle.com.

This Escrow Agreement is executed pursuant to the terms and provisions of a certain Contract to Sale/Purchase Real Estate between the Seller and Buyer as to the real property having an address of: _____.

Tax ID# _____.

The above stated parties hereby agree as follows:

1. Buyer shall deposit with Escrow Agent, the sum of \$_____, as per the Sales Contract, **which said minimum escrow sum shall be \$1,500.00.**
2. **EARNEST MONEY SHALL BE IN THE FORM OF A CASHIER'S CHECK MADE PAYABLE TO JSL TITLE, INC.**
3. If additional funds are required to be deposited with the Escrow Agent, per the Sales Contract or any amendments to said Sales Contract, any additional funds deposited will become a part of the Earnest Money and shall be subject to all the terms and provisions of this Escrow Agreement.

4. Except as set forth below, the Escrow Agent shall only disburse the Earnest Money deposited pursuant to a joint written direction executed by Seller and Buyer or their respective legal representatives.
5. The Escrow Agent shall charge a fee of \$100.00 for this escrow, which said fee shall cover a term six months from this agreement date, and an additional \$25.00 per month for each additional month 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 closes with the Escrow Agent as the Settlement Agent, this 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. Buyer shall pay the above stated Escrow Agent's fees.
6. The Escrow Agent, unless it has received written direction otherwise, shall be under no duty to invest or reinvest any deposits at any time held by the Escrow Agent pursuant to this Escrow Agreement. All funds received in this Escrow will be deposited with other escrow funds in Escrow Agent's general escrow account.

BUYER: You have the opportunity to earn interest on your escrowed funds by requesting an interest bearing account be set up on your behalf. The Escrow Agent will inform you of any additional fees that will be charged and any additional documents that are required to establish the account. Interest earned is dependent upon the amount of the deposit, the time of deposit and the prevailing interest rate at the time. Buyer shall pay any investment fees.
7. Seller and Buyer shall indemnify and hold harmless Escrow Agent with respect to all costs and expenses incurred by Escrow Agent including reasonable attorneys' fees 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 Escrow Agent to perform its obligations under this Escrow Agreement or (b) arising out of the gross negligence or willful misconduct of Escrow Agent.
8. If the transaction contemplated by the Sales Contract is closed with the Escrow Agent as the Settlement Agent, then the Earnest Money shall be paid to Seller and credited against the Purchase Price, as set out in the Sales Contract.
9. In the event of any disagreement between Seller and Buyer or any other person resulting in claims and demands being made in connection with the Earnest Money held pursuant to the terms of this Escrow Agreement, Escrow Agent shall refuse to comply with the claims or demands as long as such disagreement shall continue and shall not deliver or disburse the Earnest Money, 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 or file-stamped copy of a court order resolving the disagreement or directing a specific distribution of all or any portion of the Earnest Money. Upon receipt of any of the above, Escrow Agent shall promptly act according to its terms, and shall be relieved from any duty, responsibility, or liability arising from the adverse claims, demands, or from the terms of this Escrow Agreement.

10. In the event of any disagreement between Seller and Buyer or any other person resulting in adverse claims and demands being made in connection with the Earnest Money, Escrow Agent may commence an interpleader action and deposit the Earnest Money with a court of competent jurisdiction and in such event shall be relieved of any and all further liability to Buyer and Seller. Any and all including reasonable attorney's fees and other costs and expenses, incurred by Escrow Agent relating to the commencement of an interpleader action shall be the responsibility of Buyer and Seller and are specifically allowed to be paid out of the deposited escrow funds.
11. Upon completion of the disbursement of the Earnest Money, Escrow Agent shall be released and discharged of its escrow obligations under this Escrow Agreement.
12. 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 Escrow Agreement.
13. 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 addresses, (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. Any party may by written notice to the other parties given as provided in this Escrow Agreement change its address for service of Notice.
14. If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties hereto and not on the malfeasance and/or negligence of Escrow Agent in performing its duties hereunder, the expenses, costs and reasonable attorneys' fees incurred by Escrow Agent in responding to such action, hearing or process may be deducted from the funds held hereunder and the party/parties to this Agreement, shall indemnify, save and hold Escrow Agent harmless from said expenses, costs and fees so incurred.
15. Applicable Law and Venue. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Illinois, exclusive of any rules or conflicts of law principles that would apply another jurisdiction's laws, and the venue for any litigation concerning the Agreement shall be the courts located in Williamson County, Illinois.
16. This Escrow Agreement may be executed in multiple counterparts, each of which shall constitute an original, and together shall constitute the Escrow Agreement.

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

SELLER:

BUYER:

JSL TITLE, INC. does hereby acknowledge receipt of the deposit to be held pursuant to the terms of this Escrow Agreement.

Date: _____

JSL Title, Inc.

By: _____

Its: _____

606 N. Van Buren, Suite B
Po Box 427
Marion, IL 62959

02/2021

RELEASE OF EARNEST MONEY

All parties of the Earnest Money Escrow Agreement entered into by, _____ and _____, sellers, and _____ and _____, buyers, dated _____, 20__, with funds in the amount of \$ _____, hereby authorize JSL Title, Inc, to release all of said funds to _____.

Dated: _____, 20__

Subscribed to and sworn to before me this _____ day of _____, 20__.

Notary Public

Subscribed to and sworn to before me this _____ day of _____, 20__.

Notary Public