



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: _____

Property Address: _____

Seller: _____ Purchaser: _____

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 Purchaser 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 Purchaser, the escrowed funds shall be applied toward the purchase price of the property at closing.
- 2) Upon written direction of seller and purchaser, the escrowed funds shall be disbursed by Escrowee as so directed. In NO EVENT, will funds be disbursed/refunded until said funds have cleared the bank sufficiently, and;
- 3) Unless written instructions to the contrary are furnished to Escrowee on or before closing, the Escrowee will apply The Funds to the Purchasers closing costs or continue to hold such Deposit until written instructions to disburse are received, or it 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 terminates, and;
- 4) 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 Purchaser 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 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.

Other Conditions: Any purchaser side fees (title search, wire fees, inspections, etc.), if any, already incurred will be paid out of the earnest money.

ESCROW ACCEPTED BY ESCROW AGENT:

 Authorized Representative of Union County Abstract Office/Date

PURCHASER	DATE	SELLER	DATE
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PURCHASER	DATE	SELLER	DATE
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WRITTEN RELEASE OF ESCROWED EARNEST MONEY:

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.

Agreement: _____

PURCHASER	DATE	SELLER	DATE
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PURCHASER	DATE	SELLER	DATE
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SELLING OFFICE	DATE	LISTING OFFICE	DATE
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