

Searchlight Title Services

Earnest Money Deposit Escrow Agreement

File No.: _____ Date: _____

Seller: _____

Address: _____ email: _____ Phone: _____

Purchaser: _____

Address: _____ email: _____ Phone: _____

Property: _____

The undersigned Seller and Purchaser are parties to Real Estate Sale/Purchase Contract dated _____ and covering the above referenced property. The undersigned hereby deposit with Searchlight Title Services ("Escrow Agent") the sum of \$ _____ ("Funds") to be held by the Escrow Agent under the following terms and conditions:

- 1) Upon mutual agreement of Seller and Purchaser the Funds shall be either applied towards the purchase price at closing or disbursed as directed by Seller and Purchaser of mutual release.
- 2) In the event of any dispute between the parties as to the disposition of the Funds, Escrow Agent may decline to disburse the Funds unless it receives written instructions signed by all parties. Escrow Agent may also interplead the Funds with the Circuit Court or commence a small claims court action in order to receive a court order directing it how to disburse said funds. In the event court proceedings are instituted, Escrow Agent may recover its reasonable attorney's fees, court costs and employee costs involved in such proceedings, deducting the sum from said funds.
- 3) At its election, Escrow Agent may elect to submit any dispute regarding the Funds or this Agreement to the small claims division of an appropriate District Court. The Undersigned consents to the jurisdiction of the small claims division of the appropriate District Court and agree to be bound by any judgment rendered by the small claims division of the appropriate District Court.
- 4) Escrow Agent shall not be liable for any loss or damage resulting from any loss or impairment of escrowed funds due to the failure, insolvency, or suspension of a financial institution.
- 5) Escrow Agent is not under any duty to invest the Funds on behalf of either Purchaser or Seller. Escrow Agent may commingle the Funds with other deposits held by Escrow Agent.
- 6) The undersigned jointly and severally indemnify and hold Searchlight Title Services harmless for any loss, cost or damage which it may suffer from acting as escrow agent, except for damages caused by its willful negligence or intentional misconduct.
- 7) The undersigned agree that if Escrow Agent has not received directions for the disbursement or a notice of dispute regarding disbursement of the Funds by Expiration of Executed Purchase Agreement

dated _____ the Funds are to be disbursed to the **SELLING BROKERAGE** less a \$100.00 administrative fee which is to be retained by Escrow Agent.

8) This agreement may not be modified or amended in any way except by written agreement executed by Purchaser, Seller, and Escrow Agent.

Signed and dated:

Purchaser(s)

Seller(s)

Escrow Agent: Searchlight Title Service

By:
