

EARNEST MONEY ESCROW AGREEMENT

File Number: _____

This is an ESCROW AGREEMENT, made the day and year written below, by and between MICHIGAN TITLE INSURANCE AGENCY ("Escrow Agent"), and

_____ ("Buyer(s)")

_____ ("Seller(s)")

Whereas Buyer and Seller are parties under a certain contract for the sale of certain real property known as:

And whereas Buyer and Seller have requested Michigan Title Insurance Agency to act as Escrow Agent to hold the Earnest Money Deposit agreed to therein (hereafter "Deposit"), in accordance with the terms and provisions of this Earnest Money Escrow Agreement.

Now, therefore, in consideration of the promises and undertakings herein made, and the proposed issuance of a title insurance policy (or policies) by Escrow Agent, it is agreed that:

1. Buyer and Seller hereby appoint Michigan Title Insurance Agency as Escrow Agent hereunder. The Deposit is hereby delivered to Escrow Agent who, by signing below, acknowledges its receipt in the form of a WIRE / CASHIER'S CHECK* payable to Michigan Title, dated _____ and in the amount of \$_____.
However, such receipt is made subject to Conditions of Escrow attached hereto and incorporated herein.
*Please be advised, if Cashier's Check is delivered a closing will not be scheduled prior to 10 business days from deposit of said check.
2. ESCROW AGENT SHALL HOLD THE DEPOSIT UNTIL WRITTEN RELEASE DISBURSEMENT INSTRUCTIONS ARE RECEIVED FROM BUYER AND SELLER.
3. Escrow Agent shall have NO OBLIGATION TO INVEST the Deposit.
4. The Deposit may be processed for collection in the normal course of business by Escrow Agent, who may commingle funds received by it with escrow funds of others in the regular escrow account with Escrow Agent's banking institution (hereinafter "Depository"). Escrow Agent shall not be accountable for any incidental benefit, which may be attributable to the funds so deposited, **unless transaction is CANCELLED**, at which time escrowed funds will be charged Escrow Agent's customary cancellation fee based upon the type of transaction ordered and processed, which will be deducted prior to any disbursement.
5. Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of the Depository.
6. Escrow Agent shall not be liable for loss or damage resulting from:
 - a. Any good faith act or forbearance of Escrow Agent;
 - b. Any default, error, action or omission of any party, other than Escrow Agent;
 - c. Any defect in the title to any property unless such loss is covered under a policy of title insurance issued by the Escrow Agent;
 - d. The expiration of any time limit or other delay which is not solely caused by the failure of Escrow Agent to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Escrow Agent;
 - e. The lack of authenticity of the signatory to sign such writing;
 - f. Escrow Agent's compliance with all attachments, writs, orders, judgments, or other legal process issued of out of any court;
 - g. Escrow Agent's assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding;

- h. Any loss or damage, which arises after the Deposit has been disbursed in accordance with the terms of this Agreement.
7. Escrow Agent shall be fully indemnified by the parties hereto for all its expenses, costs, and reasonable attorneys' fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute as to the Depositor or which may be filed against the Escrow Agent. Such costs, expenses or attorneys' fees, as well as the fees of Escrow Agent described below, may be deducted from the Deposit. **** FUNDS WILL NOT BE RELEASED UNLESS AGREED UPON, IN WRITING, BY BOTH BUYER AND SELLER. IN THE CASE THAT AN AGREEMENT CAN NOT BE MADE, FUNDS WILL BE HELD UNTIL A COURT ORDER IS RECEIVED.**
8. 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 whose alleged acts are a basis for such proceedings shall indemnify, save and hold Escrow Agent harmless from said expenses, costs and fees so incurred.

CONDITIONS FOR RELEASE:

Funds will be released and applied to Purchaser's balance to close, upon successful closing of above referenced property. Or In the event that funds must be released prior to a successful closing, written request must be made and submitted to Escrow Agent, signed by ALL parties who have heretofore executed this Escrow Agreement also including, but not limited to any party who has executed any Purchase Agreement relating to said property. Such request must include direction to disburse indicating to whom funds will be released.

ACKNOWLEDGEMENT

Escrowed funds will be held in a non-interest bearing account. In the event escrowed funds are undeliverable as described above, after 180 days Michigan Title Insurance Agency will assess a monthly fee in the amount of \$25.00 to be charged against the escrowed funds representative of administrative fees. All funds received in this escrow, and any other funds received by Michigan Title Insurance Agency in connection with the subject real estate transaction, shall be deposited with other escrow funds in one or more non-interest bearing escrow accounts of Escrow Agent in a state or national bank selected by Escrow Agent. Escrow Agent shall have no obligation to account in any manner to the parties to the escrow for value of any benefit received by Escrow Agent, directly or indirectly, by reason of the deposit of any such funds or the maintenance of such accounts with such bank, nor shall Escrow Agent have any obligation to pay any benefit to said parties. Such benefits may include, without limitation, credits allowed by such bank on loans to Escrow Agent or its parent company, and credits on accounting, reporting, and other services and products of such bank. Any such benefits shall be deemed additional compensation of Escrow Agent for its services in connection with this escrow. Escrow Agent shall not be liable for any delay in closing this escrow if the funds deposited in this escrow are not available for immediate withdrawal as a matter of right following deposit in such bank. Escrow Agent shall not be liable for any loss or impairment of said funds due to bank failure, insolvency, or suspension.

Dated: _____

Buyer Signature: _____

Seller Signature: _____

Print Name: _____

Print Name: _____

Address: _____

Address: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

MICHIGAN TITLE INSURANCE AGENCY

By: _____

Date: _____

Phone: 313-291-2323