

Everest Title Earnest Money Escrow Agreement

Property Address: _____

Seller(s) Name: _____

Purchaser(s) Name: _____

The undersigned Seller and Purchaser are parties to the Real Estate Sale/Purchase contract dated _____ and covering the above mentioned property. The undersigned hereby agree to deposit with Everest Title ("Escrow Agent"), the sum of \$ _____ ("Funds") to be held by the Escrow Agent, in a non-interest bearing account, under the following terms and conditions:

1. Upon mutual agreement of the Seller and Purchaser the funds shall be either applied towards the purchase price or disbursed as directed and agreed upon by the Seller and Purchaser, in written agreement.
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 or 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 consent 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.
6. The undersigned jointly and severally indemnify and hold Everest Title and it's underwriters, 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 within 365 days of said agreement, the Funds are to be escheated to the State of Michigan.
8. This agreement may not be modified or amended in any way except by written agreement executed by Purchaser, Seller, and Escrow Agent.

Purchaser(s) Signatures:

Seller(s) Signatures:

Purchaser Phone number and email address:

Seller phone number and email address:

