CHICAGO TITLE COMPANY, LLC

**EARNEST MONEY ESCROW AGREEMENT**

 CT ESCROW NO: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

This **EARNEST MONEY ESCROW AGREEMENT** (hereinafter “Agreement”) made and entered into as of the

day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_, by and between CHICAGO TITLE COMPANY, LLC (“Escrow Agent”), and

(collectively, and jointly and severally if more than one, hereinafter "Buyer"), and

(collectively, and jointly and severally if more than one, hereinafter "Seller").

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 Chicago Title Company, LLC to act as Escrow Agent to hold the earnest money agreed to therein (hereinafter “Funds”) in accordance with the terms and provisions of this 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 Chicago Title Company, LLC as Escrow Agent hereunder. The Funds are hereby delivered to Escrow Agent who, by signing below, acknowledges its receipt in the form of (a) a check, dated

 , payable to Escrow Agent, or (b) wire transfer in the amount of $ . However, such receipt is made subject to Conditions of Escrow attached hereto and incorporated herein. The Escrow Agent shall receive a fee in the amount of

$ for serving as Escrow Agent under this Agreement, which fee shall be deducted from the Funds upon receipt of said Funds.

1. ESCROW AGENT SHALL HOLD THE FUNDS UNTIL WRITTEN RELEASE/DISBURSEMENT INSTRUCTIONS ARE RECEIVED FROM BUYER AND SELLER.
2. All Funds shall be held by Escrow Agent subject to the Conditions of Escrow attached.

BUYER: SELLER:

By: By:

Title: Title:

Address: Address:

Telephone: Telephone:

Facsimile: Facsimile:

CHICAGO TITLE COMPANY, LLC

By:

Title:

Address:

Telephone:

Facsimile:

## CHICAGO TITLE COMPANY, LLC and/or CHICAGO TITLE INSURANCE COMPANY

**CONDITIONS OF ESCROW**

CHICAGO TITLE COMPANY, LLC and/or CHICAGO TITLE INSURANCE COMPANY (hereinafter “Chicago Title”) accepts the funds to be held by Chicago Title (hereinafter “Funds”) as described in the letter and/or agreement between the parties and/or any related escrow agreement(s) (hereinafter “Agreement”) subject to these Conditions of Escrow:

1. The Funds may be processed for collection in the normal course of business by Chicago Title, who may commingle funds received by it with escrow funds of others in the regular escrow account at Wells Fargo Bank, or such other institution as maintained from time to time by Chicago Title (hereinafter the “Depository”). The parties to this escrow acknowledge that the maintenance of such escrow accounts with some Depository institutions may result in Chicago Title being provided with an array of bank services, accommodations or other benefits by the Depository institution. Chicago Title or its affiliates also may elect to enter into other business transactions with or obtain loans for investment or other purposes from the Depository institution. All such services, accommodations and other benefits shall accrue to Chicago Title, and Chicago Title shall have no obligation to account to the parties to the escrow for the value of such services, accommodations or other benefits.
2. Chicago Title shall not be liable for any loss caused by the failure, suspension, inability to pay funds or accrued interest, bankruptcy or dissolution of the Depository. Parties to the Agreement acknowledge their familiarity with limitations on payments made on accounts in excess of $250,000.00 and the cumulative effect of other accounts held or owned by the parties in the Depository.
3. Chicago Title is not responsible for levies by taxing authorities or judicial order based upon the taxpayer identification number used to establish an interest-bearing account.
4. Chicago Title shall not be liable for loss or damage resulting from:
5. Any good faith act or forbearance of Chicago Title;
6. Any default, error, action or omission of any party, other than Chicago Title;
7. Any defect in the title to any property. If elected by the parties, any title defect should be addressed under a separate policy of title insurance issued as a part of the transaction contemplated herein;
8. The expiration of any time limit or other delay which is not solely caused by the failure of Chicago Title to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Chicago Title;
9. The lack of authenticity of the signatory to sign such writing;
10. Chicago Title’s compliance with all attachments, writs, orders, judgments, or other legal process issued out of any court;
11. Chicago Title’s assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding;
12. Any loss or damage which arises after the Funds have been disbursed in accordance with the terms of this Agreement; or
13. Any delay of this escrow due to fires, acts of God, acts of governmental authorities, strikes, pandemics, or other cause beyond the control of Chicago Title.
14. Chicago Title shall hold the Funds until written release/disbursement instructions are received from the parties to the Agreement regardless of any conflicting provisions in the Agreement or any other agreements between the parties, whether Chicago Title has signed the Agreement or not. Chicago Title reserves the unqualified right to interplead the Funds into any court action related to the Funds. Chicago Title shall be fully indemnified by the parties hereto for all expenses, costs, and reasonable attorneys’ fees incurred in connection with any interpleader action which Chicago Title may file, in its sole discretion, to resolve any dispute as to the Funds or which may be filed against Chicago Title. Such costs, expenses or attorneys’ fees may be deducted from the Funds. For purposes of these Conditions of Escrow, the term “interplead” or “interpleader” shall include the deposit of disputed monies with the clerk of court under NCGS 93A-12.
15. If Chicago Title 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 Chicago Title in performing its duties hereunder, the expenses, costs and reasonable attorneys’ fees incurred by Chicago Title 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 Chicago Title harmless from said expenses, costs and fees so incurred.
16. If a party to the Agreement requests that all or a portion of the Funds be invested in an interest-bearing account (hereinafter “Invested Funds”) and if Chicago Title agrees to do so, Chicago Title is hereby authorized and directed to invest the Invested Funds in the name of the party by Chicago Title Company, LLC, as escrow agent, as follows:
17. Chicago Title shall have NO OBLIGATION TO INVEST any of the Funds unless and until Chicago Title receives satisfactory investment instructions and IRS Form W-9 Request for Taxpayer Identification Number and Certification from the party to whom interest is to accrue.
18. Invested Funds will be invested in an FDIC Money Market Account at the discretion of Chicago Title unless otherwise agreed in writing by Chicago Title and the parties to this Agreement. The investment shall be subject to the rules, regulations, policies and procedures of the Depository.
19. Interest shall be payable at the time the Funds are disbursed in accordance with the terms of the Agreement and written release/disbursement instructions from the parties to the Agreement.
20. All investments will be made in the regular course of business. To be entitled to same-day investment (assuming collected funds are received), the Funds to be invested must be received by noon; otherwise such Funds will be invested on the next business day.
21. In the event of any conflict between these Conditions of Escrow and the Agreement or any other agreements between the parties hereto regarding the Funds, the provisions of these Conditions of Escrow shall prevail.