

ESCROW AGREEMENT

Concerning Property located at: _____

Date: _____

SELLERS: _____

BUYERS: _____

LENDER: _____

ESCROW AGENT: _____

DATE OF CLOSING: _____

In connection with the closing of the property referenced above, the undersigned Sellers and Buyers have agreed, and hereby direct, that Seller's funds in the amount of:

\$ _____

are being paid to Escrow Agent in a non-interest bearing account as partial security for the Seller's performance of (the "work"):

Additional work listed on attached sheet.

It is understood and acknowledged that these funds are being held by Escrow Agent solely as an accommodation to the parties to allow the completion of the scheduled closing. In dealing with and disbursing such funds, Escrow Agent shall not be liable for any damage, liability or loss arising out of or in connection with the services rendered by the Escrow Agent pursuant to this Agreement, except for damage, liability or loss resulting from the willful or negligent misconduct of the Escrow Agent or his/her employees. The Escrow Agent shall be under no liability or obligation to take any action under or in respect to this Agreement, which in his or her opinion shall be likely to involve expenses or liability to the Escrow Agent, other than holding the Escrow Funds as provided herein, and disbursing the Escrow Funds as herein above provided, unless the Escrow Agent shall be paid the amount of such expenses or be furnished security reasonably satisfactory to him or her against such liability and expense. In the event of any litigation between Buyer and Seller as a result of which Escrow Agent incurs any attorney's fees, costs or expenses relative to his or her obligations under this Agreement, then such fees, costs and expenses may be deducted from the escrowed funds.

In the event the Seller has not completed the work as necessary to obtain a release of the Escrowed Funds, by _____ (the "completion date"), the Seller hereby authorizes the Escrow Agent to:

Release the escrow funds to _____.

Other: _____

Escrow Agent makes no representation, express or implied, that the funds escrowed in said amount will be sufficient to cover the cost of the work.

In the event the funds held in escrow by Escrow Agent are insufficient to cover the cost of the work, the undersigned Buyers agree to look to the Sellers exclusively for payment or satisfaction of any such deficiency over and above the amount of funds escrowed. Seller's liability hereunder is not limited to the amount of the Escrowed Funds.

No funds shall be disbursed without the written permission of all parties to this agreement or their attorneys unless the work is not complete by the completion date. In the event of any disagreement hereunder, or in the absence of any written instructions, Escrow Agent may retain the Escrowed Funds pending written instructions mutually given or, in the sole discretion of Escrow Agent.

In the event that either party proceeds to litigation over this agreement or the Escrow Funds or the work covered by this agreement, the Escrow Agent may deduct any reasonable legal fees incurred as Escrow Agent, and the amount so deducted shall be assessed to the party commencing litigation.

Buyer and Seller acknowledge that Escrow Agent may be acting as counsel for the Seller, Buyer and/or Lender, and agree that Escrow Agent may continue to act as such counsel, notwithstanding any dispute or litigation arising with respect to the deposit or his or her duties as an Escrow Agent.

Additional terms and conditions are attached.

Executed as a sealed instrument this _____ day of _____.

Escrow Agent: _____

BUYER: _____

SELLER: _____

BUYER: _____

SELLER: _____