

CHICAGO TITLE COMPANY
EARNEST MONEY ESCROW AGREEMENT

CTC 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 ("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 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 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.
2. ESCROW AGENT SHALL HOLD THE FUNDS UNTIL WRITTEN RELEASE/DISBURSEMENT INSTRUCTIONS ARE RECEIVED FROM BUYER AND SELLER.
3. Escrow Agent is hereby authorized to and directed to invest the Funds in the name of Buyer, by Chicago Title Company as Escrow Agent, as follows:
 - a. Funds will be invested in an FDIC Money Market Account at the discretion of Chicago Title Company upon receipt of Chicago Title's Investment Form and IRS form W9 Request for Taxpayer Identification Number and Certification, unless otherwise requested.
 - b. Other types of investments will be considered upon written request directed to Chicago Title Company and subject to possible additional fees payable to Escrow Agent as negotiated.
 - c. If no investment is requested, please check here: _____
4. Interest shall be payable at the time Funds are disbursed in accordance with the terms of this Agreement and written release/disbursement instructions; and
5. All investments will be made in the regular course of business. To be entitled to same-day investment (assuming good funds are provided), the Funds must be received by noon; otherwise, such Funds will be deposited on the next business day.
6. Escrow Agent shall have NO OBLIGATION TO INVEST the Funds unless and until a satisfactory federal tax Identification number is provided below and a completed IRS form W9 Request for Taxpayer Identification Number and Certification is provided to Escrow Agent.

FEDERAL TAX IDENTIFICATION NUMBER: _____

7. The investment shall be subject to the rules, regulations, policies and procedures of the Depository as defined in the Conditions of Escrow.

BUYER: _____
Title: _____
Address: _____
Telephone: _____
Facsimile: _____

SELLER: _____
Title: _____
Address: _____
Telephone: _____
Facsimile: _____

CHICAGO TITLE COMPANY

By: _____
Title: _____
Address: _____
Telephone: _____
Facsimile: _____

**CHICAGO TITLE COMPANY
CONDITIONS OF ESCROW**

CHICAGO TITLE COMPANY (hereinafter "Escrow Agent") accepts the Funds as described in the preceding Agreement subject to these Conditions of Escrow:

- 1) The Funds 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 at Wells Fargo Bank, or such other institution as maintained from time to time by Escrow Agent (hereinafter the "Depository"). The parties to this escrow acknowledge that the maintenance of such escrow accounts with some Depository institutions may result in Escrow Agent being provided with an array of bank services, accommodations or other benefits by the Depository institution. Escrow Agent 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 Escrow Agent, and Escrow Agent shall have no obligation to account to the parties to the escrow for the value of such services, accommodations or other benefits.
- 2) Escrow Agent 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 \$100,000 and the cumulative effect of other accounts held or owned by the parties in the above named depository.
- 3) Escrow Agent is not responsible for levies by taxing authorities or judicial order based upon taxpayer identification number used to establish an interest bearing account.
- 4) 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 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; or
 - h. Any loss or damage which arises after the Funds have been disbursed in accordance with the terms of this Agreement.
- 5) 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 Funds or which may be filed against the Escrow Agent. Such costs, expenses or attorneys' fees may be deducted from the Funds.
- 6) 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.

CHICAGO TITLE COMPANY
PERSONAL UNDERTAKING - ESCROW AND INDEMNITY AGREEMENT

**NOTE: THIS FORM IS TO BE USED ONLY IN SITUATIONS WHICH HAVE BEEN SPECIFICALLY
APPROVED BY UNDERWRITING COUNSEL FOR CHICAGO TITLE COMPANY PRIOR TO CLOSING**

This **PERSONAL UNDERTAKING - ESCROW AND INDEMNITY AGREEMENT** (hereinafter "Agreement") made and entered into as of the ____ day of _____, 20____, by and between _____

(collectively, and jointly and severally if more than one, hereinafter "Indemnitor"), and CHICAGO TITLE COMPANY (hereinafter "Company").

WHEREAS, Company has been asked to issue its title insurance commitment(s) and/or policy or policies insuring against loss or damage by reason of defects or possible defects in the title to property described as follows (hereinafter "Property"):

WHEREAS, Company has noted as exceptions to the aforesaid title the following actual or supposed rights, interests, liens, claims, encumbrances or defects in title (hereinafter "Title Matter"):

WHEREAS, Indemnitor desires Company issue its title insurance commitment(s) and/or policy or policies without exception to or providing affirmative coverage for the Title Matter; and

WHEREAS, Company may concurrently herewith or hereafter in the ordinary course of its business and in reliance on the representations herein made issue another commitment and/or policy in the form or forms now or then commonly used by Company insuring without exception to or providing affirmative coverage for the Title Matters; and

WHEREAS, Company is willing to issue its commitment(s) and/or policy or policies without exception to or providing affirmative coverage for the Title Matter only upon receipt of the Funds as herein defined and only if indemnified as herein set out; and

WHEREAS, Indemnitor has agreed to deposit the sum of \$_____ (hereinafter "Funds") with Company in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the issuance of said title insurance commitment(s) and/or policy or policies and other good and valuable consideration, the receipt of which is hereby acknowledged, Indemnitor does hereby agree with Company as follows:

1. As security for performance of the provisions of this Agreement, Indemnitor has deposited the sum of \$_____ with Company to be held pending final resolution of the Title Matter.
2. Indemnitor agrees to provide Company with a satisfactory federal tax number below and a completed IRS Form W-9, Request for Taxpayer Identification Number and Certification. Upon receipt of this form and federal tax number, Company agrees to deposit the Funds.

Federal Tax Identification Number: _____

3. If the Funds exceed \$20,000.00, Company agrees to invest the Funds in an interest-bearing account. If the Funds are less than \$20,000.00, Company will hold Funds in a non interest-bearing custodial account.
4. If Company in its sole discretion determines that all or any portion of the Funds should be disbursed as it deems appropriate in order to protect any person or entity having an interest in the Property, in order to protect title to the Property, or for any other reason in Company's reasonable discretion, then Company shall be entitled to disburse all or any portion of said Funds in order to cause the Title Matter to be resolved to its satisfaction.
5. If the Funds deposited with Company are insufficient to resolve the Title Matter (including attorneys' fees, costs and all other expense of so obtaining), Indemnitor, upon demand by Company, shall advance to Company all such additional funds as, in the sole discretion of Company, may be necessary to obtain such resolution or otherwise satisfy Company's obligations under any commitment or policy issued by Company.
6. If Company shall sustain or incur loss or damage because the Funds were insufficient or because Indemnitor failed to provide sufficient additional funds upon demand by Company, Indemnitor shall be obligated to Company in an amount equal to the loss sustained or incurred by Company (including attorneys' fees, costs and all other expense of resolving the Title Matter) and agrees to repay Company that amount on demand, together with interest thereon, from the date of demand, at the legal rate for judgments in North Carolina.

7. If the Title Matter is resolved to the satisfaction of Company in its sole and reasonable discretion, then Company shall pay the deposited Funds or balance thereof to Indemnitor, together with and including any accrued interest.
8. Indemnitor agrees to defend, at Indemnitor's own cost and expense on behalf of and for the protection of Company and the parties insured or who may be insured under said title insurance commitment(s) and/or policy or policies (but without prejudice to the right of Company to defend at the reasonable expense of Indemnitor if Company so elects), any and every suit, action or proceeding in which the Title Matter may be asserted or attempted to be asserted, established or enforced in, to, upon, against or in respect to the Property, or any part thereof, or interest therein.
9. Indemnitor agrees to indemnify and hold Company and any parties insured or who may be insured under said title insurance commitment(s) and/or policy or policies harmless of and from any and all loss, costs, damage and expense of every kind, including attorney's fees, which Company and/or said parties shall or may incur or become liable for as a result of the Title Matter, directly or indirectly, including but not limited to diminution in value, unmarketability of title and actions to enforce this Agreement.
10. Each and every provision of this Agreement shall extend to and be in force concerning any and every other title insurance commitment and/or policy Company may at any time or times hereafter issue insuring without exception to or providing affirmative coverage for the Title Matter.
11. This Agreement and the Conditions of Escrow attached hereto contain the entire agreement of the parties and there are no representations, inducements, or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all parties.
12. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina. It is made to induce the purchase of and/or a loan secured by the Property described herein and the issuance of a title insurance commitment(s) and/or policy or policies relating to same. Indemnitor acknowledges that Company is relying on the representations and indemnifications contained herein in issuance of said commitment(s) and/or policy or policies. The provisions of this Agreement shall survive the disbursement of funds and closing of this transaction and shall be binding upon Indemnitor, its/their successors and/or assigns.
13. Indemnitor agrees that the Company may demand arbitration pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Indemnitor arising out of or relating to this Agreement, or any breach thereof. Arbitration pursuant to this Agreement and under the Rules in effect on the date of this Agreement, shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

<p>_____</p> <p style="text-align: center;">ENTITY NAME</p> <p>By: _____</p> <p>Printed/Typed Name: _____</p> <p>Title: _____</p> <p>By: _____</p> <p>Printed/Typed Name: _____</p> <p>Title: _____</p> <p>Entity Address: _____</p> <p>_____</p> <p>Tax Identification No. _____</p>	<p style="text-align: right;">_____ (SEAL)</p> <p>Printed/Typed Name: _____</p> <p>Address: _____</p> <p>Social Security No. _____</p> <p style="text-align: right;">_____ (SEAL)</p> <p>Printed/Typed Name: _____</p> <p>Address: _____</p> <p>Social Security No. _____</p> <p style="text-align: right;">_____ (SEAL)</p> <p>Printed/Typed Name: _____</p> <p>Address: _____</p> <p>Social Security No. _____</p>
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State of _____
 County of _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: _____
 _____ [insert name(s) of principal(s)].

Date: _____

_____, Notary Public
 Notary's Printed or Typed Name

(Official/Notarial Seal)

My commission expires: _____

CHICAGO TITLE COMPANY
CONDITIONS OF ESCROW

CHICAGO TITLE COMPANY (hereinafter "Escrow Agent") accepts the Funds as described in the preceding Agreement subject to these Conditions of Escrow:

- 1 The Funds 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 at Wells Fargo Bank, or such other institution as maintained from time to time by Escrow Agent (hereinafter the "Depository"). The parties to this escrow acknowledge that the maintenance of such escrow accounts with some Depository institutions may result in Escrow Agent being provided with an array of bank services, accommodations or other benefits by the Depository institution. Escrow Agent 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 Escrow Agent, and Escrow Agent shall have no obligation to account to the parties to the escrow for the value of such services, accommodations or other benefits.
- 2 Escrow Agent 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 \$100,000 and the cumulative effect of other accounts held or owned by the parties in the above named depository.
- 3 Escrow Agent is not responsible for levies by taxing authorities or judicial order based upon taxpayer identification number used to establish an interest bearing account.
- 4 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 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; or
 - h. Any loss or damage which arises after the Funds have been disbursed in accordance with the terms of this Agreement.
- 5 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 Funds or which may be filed against the Escrow Agent. Such costs, expenses or attorneys' fees may be deducted from the Funds.
- 6 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

CHICAGO TITLE COMPANY
CONDITIONS OF ESCROW

CHICAGO TITLE COMPANY (hereinafter "Escrow Agent") accepts the Funds as described in the preceding Letter and/or Agreement subject to these Conditions of Escrow:

- 1 The Funds 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 at Wells Fargo Bank, or such other institution as maintained from time to time by Escrow Agent (hereinafter the "Depository"). The parties to this escrow acknowledge that the maintenance of such escrow accounts with some Depository institutions may result in Escrow Agent being provided with an array of bank services, accommodations or other benefits by the Depository institution. Escrow Agent 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 Escrow Agent, and Escrow Agent shall have no obligation to account to the parties to the escrow for the value of such services, accommodations or other benefits.
- 2 Escrow Agent 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 \$100,000 and the cumulative effect of other accounts held or owned by the parties in the above named depository.
- 3 Escrow Agent 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 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 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; or
 - h. Any loss or damage which arises after the Funds have been disbursed in accordance with the terms of this Agreement.
- 5 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 Funds or which may be filed against the Escrow Agent. Such costs, expenses or attorneys' fees may be deducted from the Funds.
- 6 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.

COMMERCIAL CLOSING INSTRUCTIONS

(PARTIAL)

C. Delivery of Documents.

1. **Delivery of Documents.** The parties have delivered or will deliver fully executed and acknowledged originals of all documents listed on Annex 1, attached hereto and incorporated herein by this reference (collectively, "**Documents**") to the Document Agent.
2. **Delivery and Approval of Closing Statement.** Funds Agent has prepared the closing statement for the Loan, approved by Lender and Borrower, showing the application of Funds and the costs and expenses incurred in connection with the Loan and the Purchase ("**Closing Statement**").

D. Conditions to Closing. The Funds shall not be delivered by Lender to Funds Agent and the Documents shall not be recorded or delivered to any person or entity until each of the following conditions is satisfied:

1. Funds Agent is unconditionally and irrevocably prepared to disburse the Funds following receipt thereof in accordance with Paragraph E hereof.
2. Document Agent has received the Documents, and Document Agent has approved the forms of the Documents (and, to the extent that the Documents are sent to Document Agent by Borrower, has confirmed that the Documents are in the respective forms delivered by the undersigned to Document Agent). Document Agent is unconditionally and irrevocably prepared to record the Documents in accordance with Paragraph E hereof.
3. Document Agent has confirmed that the Documents are properly dated, executed and acknowledged where required, that all exhibits or schedules have been attached to the Documents, and all blanks have been completed.
4. Escrow Agent has satisfied, or has obtained all documents necessary to satisfy, all requirements of Escrow Agent in connection with this transaction, including, but not limited to, receipt of payoff letters or the necessary releases for all mortgages, deeds of trust or deeds to secure debt, as the case may be, and assignments of leases and rents, if any, encumbering the Property (collectively, the "**Existing Liens**") and will have a sufficient amount of money from the Funds to pay off and release the Existing Liens.
5. Title Underwriter is unconditionally and irrevocably prepared to issue to Lender an ALTA Loan Policy of Title Insurance (2006) (the "**Title Policy**"), in such policy amount and in the exact form, containing only those exceptions and containing all endorsements shown on the proforma mark-ups, attached hereto as Annex 2 and incorporated herein by this reference. The Title Policy shall be issued and effective as of the date of Funds Agent's disbursement of the Funds but shall be dated as of the recording date of the Documents. Title Underwriter, thereby agrees to accept all risks and liabilities for the issuance of the Title Policy notwithstanding the fact that the Documents may not have been recorded or filed.

6. Escrow Agent has received authorization from Lender's Counsel, on behalf of Lender, to close.
7. Escrow Agent has received authorization from an authorized representative of Borrower to close.
8. This letter is executed by Escrow Agent and Borrower and copies of this letter, as executed, are faxed or sent via e-mail to the undersigned.

E. Closing. Upon confirmation by Escrow Agent that all of the conditions specified in Paragraph D above are satisfied:

1. Document Agent shall immediately record the Documents in the exact order listed on Annex 1 in the land records of the County, in North Carolina.
2. Funds Agent shall immediately wire any amounts due to the holders of Existing Liens under the Closing Statement in accordance with wiring instructions Funds Agent shall receive from those holders.
3. Funds Agent shall immediately pay all documentary, stamp, recording and transfer taxes, all recording fees and costs, all escrow fees and costs and all title policy and endorsement premiums in connection with this transaction, and all other third party costs associated herewith (collectively, the "**Closing Costs**"), the exact amounts of which Closing Costs (unless otherwise indicated to be an estimated amount) are set forth on the Closing Statement. Neither Lender nor the undersigned shall be responsible for any cost or expense in connection with this transaction or this letter.
4. Funds Agent shall immediately wire any amounts due Borrower under the Closing Statement in accordance with wiring instructions Funds Agent shall receive from Borrower (or counsel for Borrower).
5. Title Underwriter shall issue the Title Policy, and deliver the same to Lender's Counsel, at the address specified, within five (5) business days after the Closing, with an endorsement incorporating the recording information for the Documents to follow as soon as it is available.

Instructions Creating Gap Coverage

By Escrowee's signature below, Escrowee thereby absolutely, irrevocably and unconditionally commits to issue (and will use Escrowee's best efforts to do so within thirty (30) days from the date of recordation or filing of the Closing Documents) the Policy subject only to the exceptions listed and agreed to by _____ LLP in the *pro forma*, without additional exceptions, it being understood that coverage commences upon satisfaction of the conditions to disbursement of the Funds pursuant to Section 6 (b) of this Instruction Letter, with any exceptions arising during the period between the date of the applicable Commitment and recording or filing of all Closing Documents and issuing the Policy being Escrowee's sole risk. Said Policy shall be fully executed, in full force and effect, dated as of the date of recordation or filing of the Closing Documents and with all recordation or filing data properly completed. Escrowee shall cause the original Policy to be delivered by overnight mail within thirty (30) days from the recordation or filing of the Closing Documents.

INSTRUCTIONS ON RELEASE OF DEED IN ESCROW

1. Release if Escrow Funds and Escrow Documents. Buyer shall diligently pursue the Extension Agreement with the _____ County Public Works Department. Once buyer has entered into the Extension Agreement with the _____ County Public Works Department, Buyer shall provide written notice to Escrow Agent within twenty-four (24) hours of receipt of fully executed Extension Agreement. Upon receiving such written notice, Escrow Agent shall complete the closing of the Property as required under the Contract within three (3) business days, including the update of title for the Property, the recording of the Deed, the release of the respective Escrow Documents to Buyer and Seller and the release of the Escrow Funds to Seller. Prior to release of Escrow Funds, Seller agrees to provide Escrow Agent an updated lien affidavit which will allow Escrow Agent to issue a title insurance policy to the Buyer without exception for materialmen and mechanics liens.
2. Release of Escrow Funds and Escrow Documents After December 31, 2012. In the event the release of Escrow Funds and Escrow Documents occurs after December 31, 2012 and before January 31, 2013, prior to the release of the Escrow Funds and Escrow Documents, Escrow Agent shall collect from Buyer and additional (\$) as an increase in Purchase Price of the Property. Buyer and Seller agree to enter into a new Settlement Statement reflecting the new purchase Price and the new amount due to Seller on the new Settlement Statement will be disbursed by Escrow Agent to Seller. Seller and Buyer also agree to execute new closing documents identical to Escrow Documents but with new current dates which closing documents shall be used to complete Closing instead of Escrow Documents.
3. Termination of Escrow. If the _____ County Public Works Department has not entered into the Extension Agreement with the Buyer by January 31, 2013, the Escrow Agreement shall terminate and Escrow Agent shall deliver the Escrow Funds to Buyer (less the (\$) total Deposit as set forth below) and shall deliver all of the Escrow Documents back to the party which executed such Escrow Documents. Additionally, Escrow Agent shall deliver the (\$) total Deposit (less the (\$) for 2012 taxes already paid to the County and Town) under the Contract it is holding as part of the Escrow Funds to Seller and the Contract shall be terminated. This Escrow Agreement can only be terminated prior to January 31, 2013 by written agreement signed by Buyer and Seller.