

Minnesota Title Agency

EARNEST MONEY DEPOSIT ESCROW AGREEMENT

This Agreement is entered into this ____ day of _____, 20 __, between:

SELLER:

And

PURCHASER:

PROPERTY ADDRESS:

MINNESOTA TITLE AGENCY FILE NUMBER:

Purchaser and Seller request **Minnesota Title Agency** to act as their Escrow Agent to hold the sum of \$ _____ (“Deposit”) being delivered to Escrow Agent herewith, to be placed in a federally insured financial institution. Upon written acceptance by Escrow Agent of these instructions and the deposit delivered herewith, the Escrow Agent shall hold and deliver the Deposit to, or at the direction of, the parties in accordance with these instructions. It is agreed that joint written instructions from BOTH SELLER and PURCHASER must be provided to Escrow Agent to authorize the release of the Escrow Deposit. The term of this escrow agreement may be extended by joint written instructions from SELLER and PURCHASER.

In the event the deposit is not applied to the purchase price for the real property, or JOINT written instructions are not received during the term of this escrow as that term may be extended by joint written instructions from Seller and Purchaser, the Escrow Agent may deliver the Deposit to Purchaser, or may, at its discretion, continue holding the Deposit.

Escrow Agent shall hold the deposit until: _____

If Escrow Agent receives conflicting instructions or claims to the funds held in escrow, then it may take any one or more of the following actions:

1. It may hold all or any portion of the funds, securities or documents affected by the conflicting instructions or claims in escrow and take no further action until otherwise directed, either by mutual written instructions from all interested parties or final order of a court of competent jurisdiction; or
2. It may initiate an interpleader action in any court in the State of Michigan having jurisdiction, naming all interested parties as parties and depositing all or any portion of the funds affected by the adverse claims with the clerk of the court in full acquittance of its responsibilities under these instructions.

Upon delivering or applying all funds deposited with it hereunder in accordance with these instructions, Escrow Agent shall be released from any further liability under these instructions, it being expressly understood that liability is limited by the terms and provisions set forth in these instructions. By acceptance of these instructions, Escrow Agent acknowledges that it is acting in the capacity of a depository only. Escrow Agent shall not be responsible for the failure of any bank used as a depository for funds received pursuant to this Agreement. Escrow Agent’s liability hereunder shall in all events be limited to returning to the party or parties entitled thereto the funds retained in escrow less any reasonable expenses which Escrow Agent may incur in the administration of the funds or otherwise hereunder, including, without limitation, attorney's fees and litigation expenses paid in connection with the defense, negotiation or analysis of claims against it, by reason of litigation or otherwise, arising out of the administration of the escrow, all of which costs Escrow Agent shall be entitled without notice to deduct from amounts on deposit hereunder.

SELLER: (or their Agent)

Date:

PURCHASER: (or their Agent)

Date:

ACCEPTED BY:

Minnesota Title Agency
37771 Seven Mile Rd.
Suite B
Livonia, MI 48152

By _____