

ESCROW AGREEMENT
(Interest Bearing; Non-title related)

DATED: _____

TITLE NUMBER: _____

TO: _____, TITLE AGENCY

I/WE, the undersigned, hereby request and authorize that the above named title agency, hereafter referred to as the “escrowee”, retain in escrow the sum of

\$ _____ from your settlement of the property described under the above title number. The funds so retained are to be held for the following uses and purposes, to wit:

The release of the funds to any party is to be approved, in writing, by:

1. I/WE hereby agree to indemnify and save harmless the escrowee from any loss or damages you may sustain or incur, including reasonable attorney’s fees, by reason of the settlement of the within transaction subject to the terms of this escrow agreement.

2. In the event any question shall arise regarding the holding or disbursement of the Escrow Funds and the escrowee is obliged to institute or defend any Court proceedings, any and all costs incurred, including counsel fees necessarily expended shall be deductible from the Fund. Additionally, it is understood and agreed that the escrowee shall have the absolute right to pay the Funds into Court and allow the Court to determine the proper disposition of the Funds.

3. In the event the amount retained is insufficient for the stated purposes, I/We agree to immediately deposit the additional amount necessary, upon written demand.

4. It is contemplated, understood and agreed that the Fund is to be disbursed within _____ days. The parties hereto shall cooperate with regard to all matters pertaining to this escrow agreement and the taking of all action required in order to allow for the disbursement of the escrow funds within the time frame as contemplated.

5. It is understood and agreed that the funds held under this Agreements hall be maintained in an interest-bearing account under the following Federal Identification Number _____.

6. Should the parties hereto fail to approve in writing the proposed disbursement of the Funds or a part thereof within thirty (30) days of written request for authorization, and should no objection be made to the proposed disbursement as set forth in the written notice during said thirty (30) day period, the failure to respond shall constitute and be deemed to be approval of the proposed distribution or disbursement. Written notice to the parties pursuant to this provision, shall be sent via certified mail, return receipt requested, to the address of the party as set forth below.

In consideration of the completion of the settlement, we consent and agree to the terms and conditions hereof.

WITNESS:

_____	_____
_____	_____
_____	_____
_____	_____

ACCEPTED FOR ESCROWEE:

By: _____
Authorized Signature

ADDRESS FOR NOTICES:

