

EARNEST MONEY ESCROW AGREEMENT

Dated: _____

RE: Offer to Purchase Property on: _____

BEST HOMES TITLE AGENCY (Best Homes Title), _____

Purchaser(s), and _____, Seller(s), agree

that **Best Homes Title** will act as escrow agent and hold the sum of \$ _____ in escrow in a separate account pursuant to MCL 500.7340.

Best Homes Title Agency shall release the escrowed funds under the following conditions:

1. At closing of the purchase of the Property, funds will be credited to Purchaser(s).
2. Upon the written consent of both parties, funds will be released to the Purchaser(s).
3. In the event of the any dispute regarding this escrow, **Best Homes Title** may, at its option, continue to hold such funds until joint written instructions directing disbursement of the escrowed funds are furnished to **Best Homes Title** by the seller and purchaser, or it may initiate an interpleader action in a court of competent jurisdiction and submit the deposit for determination by the court as to proper disposition. Upon submission of the deposit to such court, this escrow shall terminate and **Best Homes Title** shall be relieved of any further liability hereunder.

Upon making delivery of the above sums of money, this escrow shall terminate and **Best Homes Title** shall be released from any further liability, it being expressly understood that **Best Homes Title's** liability is limited by the terms and provision set forth herein, and that by acceptance of this escrow agency, **Best Homes Title** is acting in the capacity of a depository only and as such is not responsible or liable for the marketability of title to the premises as of the date of the escrow or the date of the release of any instruments or funds thereunder, except as may be provided in any policy of title insurance issued by all parties hereto or by their duly authorized representatives, and shall be effective upon the written acceptance by the escrow agent.

SELLER AND PURCHASER EXPRESSLY HOLD HOMEOWNERS HARMLESS FOR ANY LOSS OR DAMAGE SUSTAINED, INCLUDING ATTORNEY FEES, RESULTING FROM THIS ESCROW AGREEMENT. Furthermore, the Seller and the Purchaser, jointly and severally, agree to reimburse **Best Homes Title** for any expenses, including attorney fees that **Best Homes Title** incurs as a result of any legal proceedings affecting this Escrow Agreement or the performance of **Best Homes Title's** duties or the disposition of the funds.

This Escrow Agreement may only be amended by a written agreement signed by both the Sellers and the Purchasers and received and accepted by **Best Homes Title**. The provisions of this Escrow Agreement shall bind and benefit only the parties executing this Agreement, and their successors and assigns.

SELLER(S):

PURCHASER(S):

Dated

Signature

Dated

Signature

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Best Homes Title Agency hereby accepts the above Escrow Agreement under the terms and conditions specified herein. (Personal checks must clear before disbursement will be made.)

Best Homes Title Agency

DATED: _____

BY: _____