

Lawyers Title Agency
8900 Hwy 98 West Ste A Pensacola, Florida 32506
(850)458-6440 (850)457-3162

Residential Deposit Escrow Agreement

Date: _____ PNS _____

Purchaser: _____

Seller: _____

Property Address: _____

We, the undersigned, hereby instruct and authorize Lawyers Title Agency of North Florida, Inc. (Escrow Agent) to hold in escrow the sum of \$ _____ ("Funds) pursuant to that contract between Purchaser and Seller dated under the following terms and conditions:

The funds received herein are for use as a binder deposit from the purchaser for the purchase of the above referenced property, to be held in escrow until the closing of the above property, at which time the same shall be credited towards the purchase price on behalf of the purchaser.

In the event this transaction is not completed, for any reason, written disbursement instructions, signed by all parties to this Agreement, must be delivered to Escrow Agent before the Funds held hereunder will be disbursed. Said escrow instructions must clearly state whom the Funds are to be disbursed and in what amounts. Escrow Agent is not responsible for determining the authenticity of the written disbursement instructions.

All checks , money orders or drafts will be processed for collection in the normal course of business. Escrow agent may co-mingle Funds received by it in escrow with escrow funds of others, and may, without limitation, deposit such funds in its custodial or escrow accounts with any reputable trust company, bank, savings bank, saving association, or other financial services entity, including any affiliate of Escrow Agent. It is understood that Escrow Agent shall be under no obligation to invest the funds deposited with it on behalf of any depositor. This agreement shall confirm the consent of the undersigned, pursuant to Section 4.186.008(3) of the Florida Administration code, to the placement of the funds escrowed hereunder into an interest bearing account in the name of Escrow Agent and to further confirm that interest or other benefits earned (if any) will be the property of the Escrow Agent.

Limitations of Liability: Without limitations, Escrow Agent shall not be liable for any, loss or damage resulting from the following:

- A. The financial status or insolvency of any other party, or any misrepresentations made by any other party.
- B. The legal effect, insufficiency, or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchange by the parties hereunder, whether or not Escrow Agent prepared such instrument.
- C. The default, error, action or omission of any other party to escrow.
- D. Any loss or impairment of Funds that have been deposited in escrow while those Funds are in the course of collection or while those funds are on deposit in a financial institution if such loss or impairment result from the failure, insolvency or suspension of a financial institution, or any loss or impairment of Funds due to the invalidity of any draft, check, document or other negotiable instrument delivered to the Escrow Agent.
- E. The expiration of any time limit or other consequence of delay, unless a properly executed settlement instruction accepted by Escrow Agent has instructed the Escrow Agent to comply with said time limit.
- F. Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.
- G. Any obligation to collect additional funds, unless such obligation is in writing and signed by the Escrow Agent.

Page 1 of 2 Initials: _____
Buyers Sellers

Upon completion of the disbursement of the funds and delivery of instruments, if any, Escrow Agent shall be automatically released and discharged of its escrow obligations hereunder and all liability associated with this escrow. Escrow Agent will have no liability under the Escrow Agreement unless the Escrow Agent is determined by a court of competent jurisdiction to be grossly negligent in the performance of the duties set forth herein.

Any changes to the terms and conditions shall be made only in writing, signed by all parties to this agreement.

These conditions of escrow shall apply to and be for the benefit of agents of the Escrow Agent employed by it for services in connection with this escrow, as well as for the benefit of the Escrow Agent.

Attorney's Fees: In the event that litigation is initiated relating to this escrow agreement, the parties hereto agree that the prevailing party shall be entitled to attorneys fees, court costs and expenses. To the extent that Escrow Agent holds Funds under the terms of this escrow, the parties hereto, other than Escrow Agent agree that the Escrow agent is entitled to reimbursement of attorney's fees, court costs and expense relating to said litigation as they are incurred by Escrow Agent from the escrow deposit, without limiting any other rights of recovery from the Purchaser and Seller directly.

In the event conflicting demands are made on Escrow Agent, or Escrow Agent in good faith, believes that any demands with regard to the Funds are in conflict or are unclear or ambiguous, Escrow Agent may bring an interpleader action in an appropriate court. Such action shall not be deemed to be the "fault" of Escrow Agent, and Escrow Agent is entitled to reimbursement from the escrow Funds for its reasonable costs and attorneys fees in connection with same, through final appellate review. In addition, the parties hereto, other than Escrow Agent, hereby jointly and severally indemnify Escrow Agent from all such attorney's fees, court costs and expenses. All liability and obligation of the Escrow Agent terminates upon the deposit of the Funds into the court Registry pursuant to an interpleader or other action.

It is understood and agreed between parties hereto that Escrow Agent may not disburse funds unless the funds are collected funds. For purposes of this agreement, "collected funds" means funds deposited, finally settled and credited to the Escrow Agent's Trust Account.

In the event of conflict between the terms of the Escrow Agreement and the Contract, the provisions of this Escrow Agreement will control.

Purchaser _____ Seller _____

Purchaser _____ Seller _____

Purchaser _____ Seller _____

Purchaser _____ Seller _____
Lawyers Title Agency of North Florida, Inc.

By: _____