Sheboygan Closing
& Escrow Services

(Holding company for Falls Title, LLC and Home Title Services WI, LLC)
614 Broadway Street, Sheboygan Falls, WI 53085
Phone: 920-458-7775 Fax: 920-458-4074

Earnest Money Escrow Agreement

Escrow Agent: Sheboygan Closing and Escrow Services

Seller(s):____

Buyer(s):____

Property Address:____

The undersigned Seller(s) and Buyer(s) irrevocably authorize Escrow Agent to hold the Earnest Money for the above-referenced real estate transaction. Escrow Agent shall hold the Earnest Money in a non-interest bearing account and shall release the Earnest Money at the first of the following events:

1.) The closing of the sale of Property, as described in the Offer to Purchase;
2.) Receipt of notification that there will be a different Escrow Agent for the subject property transaction, at which point said Earnest Money will be delivered to said ‘new’ Escrow Agent;
3.) Joint written instructions from Seller(s) and Buyer(s) to disburse the Earnest Money;
4.) If there's a dispute between Seller(s) and Buyer(s) regarding the Earnest Money, then at Escrow Agent's sole discretion delivery of the Earnest Money to a local licensed attorney’s office for arbitration of the terms of the accepted offer to purchase and award of the earnest money to the determined party; or
5.) Entry and receipt by Escrow Agent of an order of a court of competent jurisdiction ordering Escrow Agent to deliver the Earnest Money to a named party.

Escrow Agent shall not be liable for: (1) any act or omission done in good faith under this Agreement, nor (2) any loss arising out of loss or impairment of the Earnest Money in the course of collection or while on deposit with a bank due to bank failure, insolvency or suspension. Escrow Agent may receive ancillary benefits from the use of the Earnest Money while held in escrow. Seller(s) and Buyer(s) agree to jointly and severally hold Escrow Agent harmless for all reasonable actions taken by Escrow Agent in accordance with this Agreement. Seller(s) and Buyer(s) further agree that any action in relation to an alleged breach of this Agreement by Escrow Agent shall be commenced within two years of the date of the breach, without regard to the date the breach is discovered. Any action not brought against Escrow Agent within that two-year time period shall be barred, without regard to any other limitations period set forth by law or statute, and Seller(s) and Buyer(s) hereby waive any statute of limitations to the contrary.

In the event of an Arbitration event as described at #4 hereof, Seller(s) and Buyer(s) agree that any costs incurred shall be deducted from the held Earnest Money funds prior to the balance being awarded.

If a check is the form of payment the following applies: If for any reason the check once deposited into the Escrow Agents account is returned from the issuing bank, the Escrow Agent holds no liability to make these funds good or available. The Escrow Agent will immediately contact the undersigned to inform them that the check was returned and that no Earnest Money is to be applied to the file as a credit. Any charges that are incurred by the Escrow Agent because of the check being returned shall be invoiced to the undersigned Buyer(s).

This Agreement may be executed in counterparts and when each party has executed a copy of this Agreement the executed copies taken together shall have the same force and effect as if executed in one document. Electronic signatures on this Agreement shall be deemed original signatures.

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Seller: Dated

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Seller: Dated

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Seller: Dated

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Buyer: Dated

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Buyer: Dated

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Buyer: Dated