

CTIC File # _____

ESTATE ESCROW AGREEMENT

THIS ESCROW AGREEMENT, made and entered into this _____ day of _____, 20____, by and between _____, party of the first part; and Chicago Title Insurance Company, a Missouri Corporation, Escrow Agent, party of the second part.

WITNESSETH:

WHEREAS, the party of the first part has agreed to sell or has sold to _____ the property known as _____, more particularly described in the Contract for Sale dated _____, a copy of which is attached hereto; and

WHEREAS, the party of the second part has been asked to issue a Mortgagee's and/or an Owner's Title Insurance Policy as a part of the effectuation of the sale but has declined to do so unless it is provided with satisfactory indemnification of

_____ hereafter Estate. The party of the first part wants to consummate the sale of the Property, provide the indemnification required by the party of the second part, as a prerequisite to the issuance of the above policy or policies, and the party of the second part, as Escrow Agent, to hold the net proceeds of sale, \$ _____ a promissory note, or any combination thereof, hereafter Funds, in Escrow, as an indemnity deposit, until all possible taxes and/or claims against the Estate have been satisfied.

NOW, THEREFORE, in consideration of the premises and to induce the party of the second part to issue the policy or policies of title insurance, it is agreed between the party of the first part and the party of the second part that the Funds be deposited in Escrow with the party of the second part, as Escrow Agent, until such time as the time for filing claims against the Estate has passed and all claims filed in the Estate have been finally and fully satisfied (specifically including, but not limited to, the final disposition of any contested claims), and all federal and/ or state estate/insurance/succession taxes against the Estate have been finally and fully satisfied. The party of the second part, as Escrow Agent, may in its sole discretion and at its option, pay from the Funds any debts, claims, and taxes against the Estate not otherwise paid.

AND IT IS FURTHER AGREED:

1. That the Escrow Agent is hereby relieved of all liability under this agreement except for fraud and holds the Funds without the payment of interest thereon, except as may be hereinafter provided.
2. That party of the first part will indemnify and will save and hold harmless the Escrow Agent from all loss, costs, damages, judgments, or expense, including but

not limited to, court costs and attorney fees, the Escrow Agent may incur pr sustain arising by reason of the execution of this Escrow Agreement and the undertaking of the escrow, including, but limited to, a delay in the electronic transfer of funds.

3. That upon receipt of proof satisfactory to the Escrow Agent that the time for filing claims against the Estate has elapsed, that all claims files against the Estate have been finally and fully satisfied in accordance with the terms of this Agreement, and that all federal and/or state estate/insurance, and/or succession taxes have been finally and fully satisfied, and upon demand of the party of the first part, the Escrow Agent shall pay over to the party of the first part, his heirs, successors, assigns and personal representatives, all escrowed Funds not previously disbursed in accordance with the terms of this Agreement. That, in the event of conflicting instructions to, or adverse claims or demands upon the Escrow Agent with respect to the release of the Funds, the Escrow Agent shall refuse to comply with any such instruction, claim or demand so long as each disagreement shall continue; and in so refusing, the Escrow Agent shall not be liable for any loss or damage for its failure to release the Funds. The Escrow Agent shall not be or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands; and it shall be entitled to continue to refrain from acting until such conflicting instructions or adverse claims or demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by the parties hereto or (b) shall have finally been determined in a court of competent jurisdiction.

That the Escrow Agent may in the event of any such disagreement, in its sole discretion, do one or both of the following:

- a. Resign by giving thirty (30) days written notice to the parties. Upon the resignation of the Escrow Agent, the parties shall furnish to the Escrow Agent written instructions for the release of the Escrow Funds.
 - b. Institute an appropriate proceeding in a court of competent jurisdiction and pay into the court the Funds held in Escrow. In such event, the fees and expenses of such proceeding will be a part of the event of administrating the Escrow; and the fees and expenses will be a charge against the Funds paid into the court. Upon the institution of the proceeding, the Escrow Agent shall take whatever action it deems necessary and proper to transfer control of the Funds to the court. In doing so, the Escrow Agent shall not be responsible for any loss of interest.
4. That the Escrow Agent, for its services as Escrow Agent, is to receive \$_____ for each year or fraction thereof that this Escrow Agreement is in effect. That the Escrow Agent reserves the right to withhold from the Funds money to pay any specific and identifiable charges incurred as a

result of the establishment and maintenance of any investment account, including any safekeeping fees or service charges levied by the Institution with which the Funds are deposited, as well as its escrow fee.

5. That the Escrow Agent shall notify the party of the first part at the following address: _____
6. That the name(s), address(es), and Social Security Number(s)/ Tax Identification Number(s) of the party(ies) for which interest shall be _____

7. That the name and address of the Institution with which the Funds are to be deposited is: _____

Note: The Escrow Agent will deposit the Funds into any Institution specified; however, it must be an Institution that will agree to the following:

- a. That the Escrow Agent shall have sole and exclusive control of the Funds as Escrow Agent, and
- b. That the Institution will waive the right of setoff against any other account(s) of the party originating the Escrow.

8. That the type of account requested is : _____

NOTE: The party of the first part knows, understands and accepts the deposit of the Funds subject to the following:

- a. If the Funds are deposited into any type of account other than a standard passbook account or certificate of deposit, or if there is a request for nonstandard or special services, such as a daily repurchase agreement, the Escrow Agent reserves the right to negotiate an additional fee.
- b. Where the party of the second part is to act as a collection agent for a note which is part of the Funds, the payments collected will be added to the Funds as soon as possible and within the ordinary course of business, unless otherwise herein.

9. That the undersigned party of the first part does hereby certify that it is aware that the federal Deposit insurance Corporation (FDIC) and Federal Savings and Loan Insurance Corporation (FSLIC) coverages only apply only to a maximum amount of \$100,000.00 for each individual depositor; and, further, that said party understands that Chicago Title Insurance Company assumes no responsibility for, nor will said party hold same of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000.00 and that the excess amount is not insured by the federal Deposit Insurance Corporation or the Federal Savings and Loan Corporation.

IN WITNESS WHEREOF the parties hereto have affixed their signatures as of the day and date first above written.

Approved and accepted:
CHICAGO TITLE INSURANCE COMPANY

BY: _____