

ESCROW AGREEMENT

THIS AGREEMENT, Made and entered into on the dates set forth below, by _____, as Seller, and _____, as Buyer, and Charlson & Wilson Bonded Abstracters, Inc., as Escrow Agent under a Contract for the Sale of Real Estate, concerning the sale of property described as follows:

In consideration of Buyer completing the purchase of the subject real estate the parties hereby agree that \$_____ will be withheld from Seller's proceeds by the escrow agent until completion of

_____. The Escrow Agent shall be entitled to hold said funds until one of the following occurs, to wit:

- a. All parties to this agreement direct in writing that the funds be released, with said agreement being subject to approval by the Escrow Agent;*
- b. Two years have passed since the date of this agreement and no court action is pending relating to the funds; at such time the Escrow agent shall be allowed to pay the remaining balance of the funds to the party who paid the funds into escrow. The parties acknowledge that their signatures below represent authorization as required by Kansas law to disburse the funds upon expiration of the two year time period. Upon payment of said funds the Escrow Agent shall be released from all liability to the parties to this agreement;*
- c. Delivery of the funds is legally authorized by final judgment or decree of a court of competent jurisdiction.*

The undersigned Buyer and Seller acknowledge that the Escrow Agent is required by law to obtain written approval of all parties to this agreement prior to the release of any funds, unless such approval is set forth in this agreement.

The Escrow Agent shall have the right to collect and keep any interest earned on the funds held.

This agreement shall be subject to the terms, exceptions, provisions, and conditions hereinafter stated which are acceptable to and approved by all of the parties signing this receipt:

- 1) The Escrow Agent shall not be liable for the payment of any amounts in excess of the amount held in escrow. The undersigned agree that the party who contracts (contracting party) for the purchase of goods or the performance of services shall be liable for the payment of any amounts in excess of the amount held in escrow. The contracting party shall also be liable for any amounts not paid by the Escrow Agent due to a failure of the contracting party and/or their agent(s) to make timely delivery of bills and demands for payment to the Escrow Agent. All bills or demands for payment shall be submitted in writing and the Escrow Agent has the right to delay payment of funds until the Escrow Agent has received all bills, demands for payment and a written direction from the parties hereto authorizing the release of funds. In making any delivery of money or property hereunder the Escrow Agent has the right to rely on oral or written statements made by an agent of either party, and shall not be liable to either party for any loss caused by the Escrow Agent's good faith reliance on said statements.
- 2) The Escrow Agent shall be liable as a depository only and shall not be responsible for the sufficiency or accuracy of the form, execution or validity of documents deposited hereunder, or any description of property or other thing therein, nor shall it be liable on account of the identity, authority or rights of the persons executing or delivering, or preparing to execute or deliver any such documents or paper;
- 3) The Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received; nor shall it be liable for the default in payment of any installment of principal or interest, nor the outlawing of any rights under the Statute of Limitations in respect to any documents deposited; nor for interest on any deposit of money. It may rely upon any paper, document or other writing believed by it to be authentic in making any delivery of money or property hereunder;
- 4) The Escrow Agent shall be entitled to compensation for its services; it may employ attorneys for the protection of the escrow property and itself, it may file an interpleader action, and it shall have the right to reimburse itself out of funds in its possession for costs, expenses, attorney fees and its compensation and shall have a lien on all money, documents or property held in escrow to cover same;
- 5) In accepting any funds or documents delivered hereunder, in the event of disagreement between the persons herein mentioned or persons claiming under them, or any of them, the Escrow Agent shall have the right to hold any money in its possession, and all papers in connection with or concerning this escrow, until a mutual agreement has been reached between all of said parties or until delivery is legally authorized by final judgment or decree of a court of competent jurisdiction. The Escrow Agent shall at no time become liable to Seller or Buyer, or either of them or to any third party, due to its failure to comply with any adverse claim or demand.

6) Notices or other written communications placed in the United States mail, postage prepaid and addressed to Buyer and/or Seller, or any of them, at their post office address contained herein or as hereafter changed as set forth below, shall be deemed to have been given to them on the date of mailing. Buyer and Seller shall advise the Escrow Agent of changes of address. This agreement shall be binding upon and extend to the respective successors and/or assigns of the parties hereto.

SELLERS:

_____ Date: _____

_____ Date: _____

_____ Date: _____

Mailing Address: _____

Accepted by: Charlson and Wilson Bonded Abstracters, Inc.

By: _____ Date: _____

BUYERS:

_____ Date: _____

_____ Date: _____

_____ Date: _____

Mailing Address: _____
