



## EARNEST MONEY ESCROW AGREEMENT

The undersigned Seller and Buyer, and Peninsula Title Agency, Inc. hereby agree that the Buyer shall deposit with the Escrow Agent the earnest money in the amount of U.S. (\$) \_\_\_\_\_ (the "Deposit") called for by a Purchase Agreement by and between Seller and Buyer regarding the property located at:

ADDRESS: \_\_\_\_\_

OR LEGAL DESCRIPTION:

Peninsula Title Agency File No. (*if known*) \_\_\_\_\_

1. The Funds are to be held by Peninsula Title Agency, Inc. until the occurrence of one of the following:
  - a) Application of the Funds toward the purchase price pursuant to the Purchase Agreement.
  - b) Receipt of a joint order signed by Seller and Buyer, directing Peninsula Title Agency, Inc. to deliver the Funds to Seller or Buyer.
2. In the event Peninsula Title Agency, Inc. shall at any time receive either notice that the Funds held hereunder are the subject of a dispute, Peninsula Title Agency, Inc. shall not be required to take any action with reference to any of the matters that might arise in connection therewith, unless and until requested to do so in writing by both Seller and Buyer, and then only in the manner as directed by said parties, jointly; or Peninsula Title Agency, Inc. shall have the right to institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties should the parties fail to otherwise agree. All reasonable expenses, fees and costs incurred by Peninsula Title Agency, Inc. caused by a controversy and/or litigation shall be deducted and paid from the funds held in escrow, and if the funds are insufficient to fully reimburse Peninsula Title Agency, Inc., the additional monies are to be paid by both the Buyers and Sellers equally.
3. The parties hereto agree to defend and hold harmless Escrow Agent from any claims, expenses, costs or other liability arising from any restorations obligations, repairs, modifications, corrections and/or work relating to this escrow.

### **Peninsula Title Agency, Inc.**

**15 South Fourth Street, Crystal Falls, MI 49920** - Phone: 906.875.6618 - Fax: 906.875.4382

**100 East H Street, Iron Mountain, MI 49801** - Phone: 906.767.0168 - Fax: 906.767.0220

peninsula@pentitle.net



4. Upon disbursement of the Deposit pursuant to the Purchase Agreement and performance of the obligations and services stated herein, Escrow Agent shall be released from any further liability hereunder.
  
5. This Agreement may not be amended, altered or modified unless done so in writing by the person against whom enforcement of any waiver, change, modification or discharge is sought.

**By and on behalf of the Seller:**

Sign: \_\_\_\_\_ Date: \_\_\_\_\_  
Print name:

Sign: \_\_\_\_\_ Date: \_\_\_\_\_  
Print name:

**By and on behalf of the Buyer:**

Sign: \_\_\_\_\_ Date: \_\_\_\_\_  
Print name:

Sign: \_\_\_\_\_ Date: \_\_\_\_\_  
Print name:

We further accept the above escrow deposit under the terms and conditions therein set forth.

**By and on behalf of the Escrow Agent:**

PENINSULA TITLE AGENCY, INC.

\_\_\_\_\_  
Michael G. Divine, President

**Peninsula Title Agency, Inc.**

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