

## ESCROW AGREEMENT

This Agreement (the "Agreement"), dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between \_\_\_\_\_ (the "Buyer"), \_\_\_\_\_ (the "Seller"), and Costner Law Office, PLLC, located at 10150 Mallard Creek Rd., Suite 106, Charlotte, NC 28262 (hereinafter referred to as "Escrow Agent").

### WITNESSETH

WHEREAS, Seller and Buyer have entered into that certain Contract dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Offer to Purchase and Contract"), as to the sale of property located at the following address: \_\_\_\_\_; and

WHEREAS, Seller and Buyer have agreed and are desirous and willing that the closing of the transaction contemplated by the Offer to Purchase and Contract take place in accordance with the terms and provisions of this Agreement; and

WHEREAS, pursuant to Section 1(i) of the Offer to Purchase and Contract, Buyer and Seller have appointed Escrow Agent to hold a portion of the Purchase Price (as defined in the Offer to Purchase and Contract) in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Escrow Funds"), which sum will be held in accordance with the terms of this Agreement and the Offer to Purchase and Contract.

NOW, THEREFORE, in furtherance of the transaction contemplated by the Offer to Purchase and Contract, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Seller and Buyer hereby designate, constitute and appoint the Escrow agent to hold the Escrow Funds, and the Escrow Agent accepts such designation and appointment and agrees to act in accordance with the terms of this Agreement and the Offer to Purchase and Contract. It is hereby expressly understood and agreed that in the event a conflict should arise as between the terms of this Agreement and those of the Offer to Purchase and Contract, the terms of this Agreement shall control. Seller and Buyer agree (a) that Escrow Agent shall be a stakeholder only and not liable for any losses, costs or damages it may incur in performing its responsibilities hereunder unless such losses, costs or damages shall arise out of the willful default or gross negligence of Escrow Agent or its agents; (b) that no releases or disbursements shall be made hereunder except upon joint written instructions from both Seller and Buyer or their successors or assigns, including but not limited to a signed termination; and (c) that in the event of a dispute hereunder between Seller and Buyer (or their successors or assigns), Escrow Agent shall have the right, exercisable in its sole discretion, to be discharged by tendering unto the registry or custody of any court of competent jurisdiction, the Escrow Funds held by Escrow Agent, together with any such

legal pleadings as it deems appropriate. Escrow Agent shall be indemnified, saved and held harmless by the Seller and Buyer for all of its expenses, costs and reasonable attorneys' fees incurred in connection with said interpleader action.

2. Upon receipt of joint written instructions from both Seller and Buyer, then Escrow Agent shall disburse the funds held in escrow in accordance with the written instructions signed by both Buyer and Seller. Said written instructions may be given in duplicate counterparts and by facsimile. **Upon return of funds to the Buyer, Escrow Agent shall have the right to deduct Escrow Agent's unpaid attorney's fee including but not limited to a \$150 Title Services Fee, Settlement Fee (where applicable) and any costs Escrow Agent has incurred for overnight delivery charges or wire transfer fees from the funds held prior to disbursement.**

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day, month and year first written above.

\_\_\_\_\_  
Buyer 1's Name: \_\_\_\_\_ (Buyer)

\_\_\_\_\_  
Buyer 2's Name: \_\_\_\_\_ (Buyer)

\_\_\_\_\_  
Seller 1's Name: \_\_\_\_\_ (Seller)

\_\_\_\_\_  
Seller 2's Name: \_\_\_\_\_ (Seller)

Costner Law Office, PLLC

By \_\_\_\_\_

Name \_\_\_\_\_