

## Deed & Money Escrow Agreement

|                       |                      |
|-----------------------|----------------------|
| Refer to: _____       | Case No: _____       |
| Counsel for Seller(s) | Counsel for Buyer(s) |
| Attorney              | Attorney             |
| Firm                  | Firm                 |
| Address               | Address              |
| City/State/Zip Code   | City/State/Zip Code  |
| Telephone             | Telephone            |
| Fax Number            | Fax Number           |

**Seller(s) Deposits**

Seller(s) has deposited, or will deposit, on or before \_\_\_\_\_ on behalf of the seller(s), the following:

- S1. (Warranty) deed from \_\_\_\_\_  
to \_\_\_\_\_  
conveying (the land described in Title Insurance Company Case No. \_\_\_\_\_)  
(the land described on Exhibit A attached hereto)
- S2. Bill of Sale
- S3. Survey
- S4. ALTA Statement
- S5. Taxpayers Identification Number
- S6. Existing Leases and assignments thereof
- S7. Notice Letters to tenants of assignment
- S8. Pay-off letters relative to existing encumbrance(s) to be satisfied at closing
- S9. Gap Idemnity
- S10. FIRPTA Affadavit
- S11. City of Chicago Transfer Tax Declaration with Water Department Stamp

S12.

S13.

S14.

S15.

S16.

S17.

S18.

S19.

S20.

**Buyer(s) Deposits**

Buyer(s) has deposited, or will deposit, on or before \_\_\_\_\_ on behalf of the Buyer(s) the following

B1. \$ \_\_\_\_\_ earnest money

B2. \$ \_\_\_\_\_ cash to balance per Closing Statement

B3. ALTA Statement (if Loan Policy is to be issued)

B4. Gap Indemnity

B5. Quit claim deed of reconveyance

B6.

B7.

B8.

B9.

B10.

**Joint Deposits**

The parties jointly have deposited or will deposit on or before \_\_\_\_\_ the following:

J1. Executed Real Estate Transfer Tax Declaration(s) for the State of Illinois, (county)

J2. Executed Closing Statement

J3. Responsible Property Transfer Act Declaration

J4.

J5.

**INSTRUCTIONS**

(SELECT ONE FROM THE FOLLOWING A, B, OR C)

- A. Conventional Escrow.  
When Title Insurance Company has received all deposits except \_\_\_\_\_, it is hereby authorized and directed to purchase the transfer tax stamps with funds from buyer(s) deposits, affix them to the deed, record same, and date down title to cover the recording and when Title Insurance Company is prepared to issue its ALTA Owner's Policy in the form committed for with Extended Coverage over the General Exceptions to title and subject only to the following Permitted Exceptions set forth in Schedule B of the above Case No: \_\_\_\_\_.
  
- B. No Date Down ("California Style")  
When Title Insurance Company has deposits except: \_\_\_\_\_, it is hereby authorized and directed to purchase the transfer tax stamps with funds from buyer(s) deposits, affix them to the deed, record same, and when the Title Insurance Company is prepared to issue its ALTA Owner's Policy in the form committed for with Extended Coverage over the General Exceptions to title and subject only to the following Permitted Exceptions set forth in Schedule B of the above Case No.: \_\_\_\_\_.
  
- C. No recording and no date down ("New York Style")  
When Title Insurance Company is prepared to issue its ALTA Owner's Policy in the form committed for with Extended Coverage over the General Exceptions to title and subject only to the following Permitted Exceptions set forth in Schedule B of the above Case No.: \_\_\_\_\_ and provided the parties have executed the Settlement Statement, Title Insurance Company is hereby authorized and directed to:
  - 1. Pay the title insurance charges and escrow fees. Title Insurance Company is hereby advised that seller is responsible for \_\_\_\_\_ of the title insurance charges and \_\_\_\_\_ of the escrow fees. Buyer is responsible for \_\_\_\_\_ of the insurance charges and \_\_\_\_\_ of the escrow fees.
  - 2. Pay an amount sufficient to obtain the satisfaction and release of all mortgages, liens, and encumbrances of record pursuant to pay off letters deposited herein or as approved in writing by seller(s).
  - 3. Pay seller(s) attorneys fees in the amount of \$ \_\_\_\_\_ to counsel for seller;
  - 4. Pay buyer(s) attorneys fees in the amount of \$ \_\_\_\_\_ to counsel for buyer.
  - 5. Pay broker's commission in the amount of \$ \_\_\_\_\_ to broker.
  - 6.
  - 7.

- 8.
- 9.
10. Pay the balance to or on the order of buyer.
11. Deliver seller(s) deposits \_\_\_\_\_ to buyer(s), including Owners Policy, aforesaid.
12. Deliver buyer(s) deposits \_\_\_\_\_ to seller(s)

**Default and Reconveyance Provisions**

(SELECT PARAGRAPH A OR B)

(Without Notice by Escrowee)

- A. In the event all escrow deposits have not been received herein on or before, \_\_\_\_\_ authorized and directed to continue to comply with these escrow instructions until you have received notice of default and a written demand from any party hereto (to include the buyer(s) lender, if any) for the return of escrow deposits made by said party. Upon receipt of such demand, you are hereby authorized and directed to return to the party making such demand the escrow deposits made by said party without notice to any other party and deliver the remaining escrow deposits to the respective depositor thereof.

(With Notice to Escrowee)

- B. In the event the seller's escrow deposits have not been received herein on or before \_\_\_\_\_, or in the event the buyer(s) escrow deposits have not been received on or before \_\_\_\_\_, then in either event you are hereby authorized and directed to continue to comply with these escrow instructions until you have received a written notice of default and demand from any part hereto (to include the purchasers' Lender, if any) for the return of the escrow deposits made by said party. Upon receipt of such demand, you are directed to notify the party hereto who has failed to make his deposits by certified mail at the addresses herein shown that you have received such demand, and the party who has failed to make his deposits shall have \_\_\_\_\_ days after the date of your certified letter within which to make his deposits. If the deposits are not made within said \_\_\_\_\_ day period, you are directed to comply with such demand and deliver the remaining deposits to the respective depositor thereof, provided however, that in the event the buyer fails to make his deposits as aforesaid, then upon the written demand of the seller for the return of his deposits as aforesaid, you are directed to deduct and pay from the earnest money deposit the real estate commission in the amount of \$\_\_\_\_\_ and pay the balance of the earnest money deposit to the order of the seller. In the event the seller fails to make his deposits as aforesaid, then upon the written demand for the return of his deposits as aforesaid, the earnest money deposit shall be refunded to the order of the purchaser. If the deposits are made within said \_\_\_\_\_ day period, you are directed to disregard any demand for the return of deposits.

Before returning the proceeds of the indebtedness secured by the mortgage documents recorded herein on demand or order of the depositor thereof, Title Insurance Company shall have in its possession the recorded mortgage documents together with the evidence of the obligations secured thereby, cancelled the mortgage documents and the evidence of the obligation described therein and secured thereby, obtained a release deed, and recorded said release deed.

Before returning any escrow deposits on the order or demand of the buyer or his representative. Title Insurance Company shall have received in this escrow a Quit Claim Deed(s) or instrument(s) of reconveyance from the appropriate parties purporting to reconvey the real estate herein described, it shall have recorded said Quit Claim Deed(s) or instrument(s), it is prepared to issue its Owner's Title Insurance Policy in the usual form in the amount stated herein insuring the title of the grantee in said Quit Claim Deed(s) or instrument(s) of reconveyance free and clear of acts done or suffered by or judgments against the grantors in said Quit Claim Deed(s) or instruments(s).

### **Standard Provisions**

- A. If these escrow instructions direct you to continue to comply with instructions following expiration of a time limit for making a deposit until demand is received from the other party, unless otherwise provided herein, the deposit may be made and accepted at any time prior to receipt of the demand and the default will be cured by said deposit. Title Insurance Company hereby reserves the right to reign as escrowee under this escrow, without any responsibility or liability, if all the deposits are not made within 6 months from the "date of deposit" noted above.
- B. The parties have herefore entered into a Real Estate Sale Contract covering the premises hereinabove described. It is agreed by the parties hereto that Title Insurance Company shall be governed solely by the terms and provisions of these Escrow Instructions.
- C. Wherever under the terms and provisions of this escrow agreement the time for performance of a condition falls upon a Saturday, Sunday, or holiday, such time for performance shall be extended to the next business day.
- D. Should a contract dispute arise between the seller(s) and the buyer(s), and Title Insurance Company is sued or threatened with suit to compel disbursement to complainant, any costs, expense, including attorney fees, resulting to Title Insurance Company shall be borne as the joint and several liability of buyer and seller. Title Insurance Company is hereby granted a lien on all deposits to secure the payment of such costs and expenses and Title Insurance Company shall be entitled to reimburse itself out of said funds.
- E. The functions and duties assumed by Title Insurance Company include only those described in this agreement and Title Insurance Company is not obligated to act except in accordance with the terms and conditions of this escrow.
- F. Title Insurance Company shall not be responsible for any loss of documents or funds while such documents or funds are not in its custody. Documents or funds deposited in the United States mail shall not be deemed as being in the custody of Title Insurance Company until actually received by it.
- G. Title Insurance Company shall be under no duty to invest or reinvest any deposits at any time held by it. Further, Title Insurance Company may commingle such deposits with other such deposits and may use any part or all such funds for its own benefit without obligation to any party for interest or earnings derived thereby, if any; provided, however, Title Insurance Company shall apply the full amount of available deposits subject to the terms hereof. Deposits made pursuant to these instructions may be invested on behalf of any party hereto on the joint written direction of the parties. Taxpayer's identification number and investment forms as required shall be provided prior to any such investment.
- H. In the event Title Insurance Company is requested to invest deposits hereunder it is not to be held responsible for any loss or principal or interest which may be incurred as a result of making the investments or redeeming said investments, including, but not limited to, any loss occasioned by reason of the fact that the selected investment may not be insured by the Federal

Deposit Insurance Corporation. You are advised that the parties have agreed as to which party bears the risk of any such loss.

I. Title Insurance Company shall not be held responsible for failure to invest funds for which it has not received written instructions, completed investment forms, bank credit advise of receipt of funds or for delays in wire transfer of funds not caused by its own negligence.

J. *Federal Deposit Insurance Corporation coverage on the account of Title Insurance Company applies only to a maximum amount of \$100,000.00 for each depositor. Title Insurance Company assumes no responsibility for, nor shall it be held liable for, any loss occurring which arises from the fact that the account may exceed \$100,000.00 and that any such excess is not insured.*

\_\_\_\_\_

\_\_\_\_\_

For the Seller(s)

For the Buyer(s)

Accepted:

\_\_\_\_\_  
Title Insurance Company

By: \_\_\_\_\_

Dated: \_\_\_\_\_

**SCHEDULE A**  
**LEGAL DESCRIPTION**