

Escrow Agreements 201

Which terms do we like better and why?

Addendum	
<p>Seller shall deliver occupancy and possession of the property within 30 DAYS AFTER CLOSING BY 5:00 PM. Commencing the day after closing, from and including the date of vacating, Seller shall pay Buyer \$50.00 per day as occupancy charge. At closing, Seller shall deposit with Escrow Agent 1½ times the daily fee, times total days of permitted occupancy equaling \$2,250.00 to hold as security. The escrow agent shall pay to the Buyer the amount of the occupancy charge based on actual occupancy by Seller and then reimburse Seller for any unused days. Buyer and Seller agree to mutually execute a key exchange document to memorialize Seller’s vacation of premises. If Seller FAILS to deliver possession as specified herein, Seller shall pay TWICE the daily occupancy fee per day and may be liable for any cost of eviction, actual attorney fees, housing expenses, damages and other costs incurred by the Buyer in obtaining possession and collecting any amount due. Escrow agent has no obligation implied or otherwise for seeing that the property is vacated on the date specified or for the condition of the premises, etc. and is only acting as an escrow agent for holding occupancy funds. The Buyer is entitled to possession and keys on the date specified, or on the date when the sellers vacates the property, whichever date is sooner.</p>	<p>Buyer agrees to give Seller Occupancy for 30 days at a rate of \$50 per day. If Seller does not vacate in a timely manner, Seller shall pay Buyer double the daily rate.</p>
Parties	
<p>The undersigned Seller(s) and Purchaser(s) hereby acknowledge and agree that an Escrow shall be deposited with CJ Title Agency (“Escrow Agent”) under the following terms and conditions:</p>	<p>The Buyer(s) and the Seller(s) agree that money from the owner will be set aside from closing for the following:</p>
Amount and Purpose	
<p>A rent escrow shall be held for \$2,350 from the owner.</p>	<p>An Occupancy Escrow in the amount of \$2,250.00 shall be deposited by Seller(s).</p> <p>Above Occupancy Escrow amount was calculated using a rate of \$50.00 per day for a term of 30 day</p>
Terms / Conditions	
<p>Per the Purchase Agreement 30 days of occupancy at a rate of \$50 for rent per day. If the Seller doesn’t provide the Buyer with keys by the 30th day after closing, then the Seller has to pay the Buyer double. Seller to leave property in broom swept clean condition. No security deposit is being provided. Once a successful walk through has been completed and the buyer is fully satisfied with the condition of the premises, the funds held in escrow shall be allocated accordingly between the buyer and seller</p>	<p>Seller(s) agrees to relinquish property to Purchaser(s) within 30 days of the closing date (April 12, 2024) (“Occupancy Period”). The occupancy fee as agreed to by the Parties is \$50.00 a day for the first 30 days. Should Seller(s) not deliver property to Purchaser(s) within that time, Seller(s) shall pay \$100.00 per day to Purchaser(s) thereafter. For proration purposes, the Seller(s) has until 5:00 P.M. to turn in the keys in order to avoid paying another day’s occupancy.</p>
Terms of Release	

<p>RELEASE OF FUNDS: Funds will be released once Seller delivers possession to Purchaser. Listing Agent shall deliver keys to Purchaser. Seller will remind Listing Agent to contact Escrow Agent with the date/time that possession was delivered to Purchaser and the Seller's forwarding address.</p>	<p>RELEASE OF FUNDS: In addition to the terms provided in the attached Purchase Agreement/Addendum, the Escrow Agent must be provided with a fully executed Direction to Disburse Form (attached), reflecting joint agreement, in order to release escrowed funds.</p> <p>Escrow will not be released until one of the following are provided to Escrow Agent:</p> <ol style="list-style-type: none"> (1) joint written instructions executed by Seller(s) and Purchaser(s) directing the disbursement of the Escrow(s) held herein, (2) a final court order which clearly directs manner of disbursement, or (3) a court order directing the Escrow Agent to deposit the funds with the court clerk issuing such order.
<p>Conflict Resolution</p>	
<p>In the event of any known dispute or non-action regarding this escrow, Escrow Agent may, at its option, continue to hold all or a portion of such funds until mutual agreement has been fulfilled or it may initiate an interpleader action in a court of competent jurisdiction and submit the deposit for determination by the court of the proper disposition. Upon submission of the deposit to such court this escrow shall terminate, and the Escrow Agent shall be relieved of any further liability herein.</p>	<p>In the event of any dispute or non-action regarding this escrow, Escrow Agent will continue to hold all funds until the parties may initiate an interpleader action in a court of competent jurisdiction and submit the deposit for determination by the court of the proper disposition. Upon submission of the deposit to such court this escrow shall terminate, and the Escrow Agent shall be relieved of any further liability herein.</p>
<p>Boiler Plate</p>	
<p>Any change in the terms or conditions of this Escrow Agreement may only be made in writing signed by all Parties.</p>	<p>Any change in the terms or conditions hereof can be made in writing and signed by Buyer and Seller. No notice, demand, supplement, or amendment (collectively "supplemental instructions") shall be effective unless given in writing, fully executed by the affected Parties.</p>
<p>(1) The Parties authorize Escrow Agent to accept electronic and/or digital signatures and records, as executed originals and shall be deemed to be (i) "in writing" or "written" and (ii) to have been signed. This Escrow Agreement may be executed in counterparts, each of which shall be deemed an original regardless of the date of its execution and delivery. All such counterparts together shall constitute one and the same document.</p> <p>(2) Purchaser(s) and Seller(s) shall jointly and severally indemnify, defend, and hold the Escrow Agent harmless from any and all loss, damage, or liability and all expenses (including, without limitation, legal costs and actual attorney fees) arising out of or in connection with, its entering into or performing its duties pursuant to this Agreement which costs and fees shall be deductible from the escrowed funds; any such costs and fees exceeding the amount of the escrowed funds shall be paid by the Purchaser(s) and Seller(s).</p> <p>(3) The Parties agree that Escrow Agent has only those duties inherent of an escrow holding agent. Escrow</p>	<p>(1) The Escrow Agent at any time may resign as escrow agent by delivering written notice of resignation to all the Parties hereto. If the Purchaser(s) and the Seller(s) jointly designate a successor Escrow Agent, then the Escrow Agent shall deliver the Escrow to such successor Escrow Agent, whereupon the Escrow Agent shall be discharged from all liability hereunder. Within ten (10) business days after receipt of such notice of resignation, if the Purchaser(s) and the Seller(s) have not jointly designated a successor Escrow Agent, then Escrow Agent can enter funds into a court of competent jurisdiction, and upon such deposit, the Escrow Agent shall thereafter be discharged from all liability hereunder.</p> <p>(2) Please allow a minimum of 72 (seventy-two) hours for checks to be processed. Checks can be mailed or picked up at the office of the Escrow Agent</p>

Agent's duties are limited to the safekeeping of money received by Escrow Agent and for the disposition and/or disbursement of same in accordance with above terms and conditions. Escrow Agent shall not be liable for any damages, losses, costs, or expenses incurred by any Party in the handling and processing of this escrow.

(4) Upon making delivery, and performance of services herein, Escrow Agent will thereupon be released and acquitted from any further liability concerning the deposit or its subject matter, it being expressly understood that such liability in any event is limited by the terms and conditions set forth herein.

(5) This Agreement shall be governed by and constructed in accordance with the laws of the State of Michigan, without application of conflict of laws principles, and shall be binding upon and inure to the benefit of the Parties heirs, successors, assigns and Agents of the Escrow Agent employed by it for services in connection with this escrow.

(6) Escrow Agent may commingle escrowed funds received with funds of others, and may, without limitation, deposit such funds in escrow accounts with any financial institution. It is understood that Escrow Agent shall be under no obligation to invest the funds deposited with it by Depositor, nor shall it be accountable for any benefit attributable to the funds which may be received by Escrow Agent while it holds such funds.

By acceptance of this escrow(s) deposit, Escrow Agent is guaranteeing the sufficiency of the deposit/escrow and will handle the collection and payment of amounts that may be owed by either Seller(s) or Purchaser(s). Escrow Agent shall not be responsible to pay any interest on the escrowed funds.

By acceptance of this escrow(s) deposit, Escrow Agent is in no way guaranteeing the sufficiency of the deposit/escrow or assuming any responsibility for the collection and payment of amounts that may be owed by either Seller(s) or Purchaser(s). Escrow Agent shall not be responsible to pay any interest on the escrowed funds.