

EARNEST MONEY DEPOSIT

_____, (“Buyer”) and _____ (“Seller”) are parties to a contract for the purchase and sale of the following described property; _____

Buyer and Seller request LAKESIDE TITLE LLC (“Escrow Agent”) to act as Escrow Agent to hold the earnest money in the sum of \$ _____ (“Deposit”) being delivered to Escrow Agent herewith.

Upon written acceptance by Escrow Agent of these Instructions and the Deposit delivered herewith, the Escrow Agent shall hold and deliver the Deposit to or at the direction of the parties in accordance with these instructions.

Escrow Agent shall hold the deposit for a maximum of six months, unless the deposit is applied as part of the purchase price for the purchase of the above described real property, or joint written instructions of Buyer and Seller are received by Escrow Agent extending the date beyond six months.

In the event the deposit is not applied to the purchase price for the real property, or joint written instructions are not received during the term of this escrow as that term may be extended by joint written instructions from Buyer and Seller, the Escrow Agent may deliver the Deposit to _____, or may at its discretion continue holding the Deposit.

Escrow Agent shall deposit the Escrow Deposit in its general escrow trust account, which is a non-interest bearing account, in a federally insured financial institution.

If Escrow Agent receives conflicting instructions or claims to the funds held in escrow, then it may take any one or more of the following actions:

- I. It may hold all or any portion of the funds, securities or documents affected by the conflicting instructions or claims in escrow and take no further action until otherwise directed, either by mutual written instructions from all interested parties or final order of a court of competent jurisdiction; or
- II. It may initiate an interpleader action in any court in the State of Michigan having jurisdiction, naming all interested parties as parties and depositing all or any portion of the funds affected by the adverse claims with the clerk of the court in a full acquaintance of its responsibilities under these instructions.

Upon delivering or applying all funds deposited with it hereunder in accordance with these instructions, Escrow Agent shall be released from any further liability under these instructions, it being expressly understood that liability is limited by the terms and provisions set forth in these instructions. By acceptance of these instructions, Escrow Agent acknowledges that it is acting in the capacity of a depository only. Escrow Agent shall not be responsible for the failure of any bank used as a depository for funds received pursuant to this Agreement. Escrow Agent’s liability hereunder shall in all events be limited to return to the party or parties entitled thereto, the funds retained in escrow less any reasonable expenses with Escrow Agent may incur in the administration of the funds or otherwise hereunder, including, without limitation, attorney’s fees and litigation expenses paid in connection with the defense, negotiation or analysis of claims against it, by reason of litigation or otherwise, arising out of the administration of the escrow, all of which costs Escrow Agent shall be entitled without notice to deduct from amounts on deposit hereunder.

Dated: _____

Buyer: _____

Seller: _____

Buyer: _____

Seller: _____

Accepted by: LAKESIDE TITLE LLC

By: _____

Disclaimer:

The content of this form herein is of general interest and its use is not intended to be legal advice or to apply to specific circumstances. The content of this form should not, therefore, be regarded as constituting legal advice and should not be relied upon as such. In relation to any particular problem which it may have, readers are advised to seek specific advice.

We have duly reviewed the material, but **Lakeside Title LLC** accepts no responsibility for loss which may arise from reliance on information contained in this form or by use of the form itself and shall not be liable for any typographical or other errors or omissions within the material contained in this document or its veracity and completeness.

This disclaimer extends to the content or documents found external or internally on our Internet site. Information that can be reached from this website via hyperlinks or are referring to this website is third-party content on which **Lakeside Title LLC** has no influence and for which **Lakeside Title LLC** takes no responsibility