

Trust in place of escrow to convey title.

This agreement dated _____ is between _____, of _____, owner, and _____, of _____, purchasers, and _____, trustee.

Owner is the owner of the real property described as follows: _____.

Owner is willing to sell and purchasers are willing to buy the described land for \$_____ of which amount \$_____ shall be paid on the signing of this agreement and \$_____ shall be paid in manner set forth and fully paid within _____ years from the date of this escrow with interest from this date at the rate of _____% per annum, payable semiannually to trustee.

Purchasers desire to have the land platted into lots with streets under an arrangement where each lot may be released from the purchase-money lien of the unpaid balance of \$_____ and the interest accrued on the release value of each lot with interest on the release value as provided, schedule of the release values to be attached to this agreement incorporated by reference, and marked "Exhibit A":

In consideration of the covenants of purchasers and the payment by them to owner of \$_____, owner will convey the real property to _____ as trustee, free, clear and unencumbered, except the taxes and assessments due and payable after _____[date], with opinion of title showing title vested in trustee free from material defects to be held and conveyed by trustee under the following trusts and conditions:

Purchasers agree to buy the real property for \$_____, to pay to owner \$_____ on the signing of this agreement by all parties, to pay trustee the remainder in the manner provided with interest as described, to pay the taxes and assessments on the property due and payable _____[date], and as they become due, to keep all buildings now on the land fully insured in companies satisfactory to owner and pay all insurance premiums for insurance on the buildings on the land and deposit the policies with trustee, to pay all costs and expenses incident to the platting of the land, to grade and turnpike all streets in the plat of land, to lay stone or cement sidewalks on _____ side of _____ street of the plat, and to pay for all the grading, turnpiking, and sidewalks and prevent the filing of mechanic's liens against the land, the same to be completed within _____ years from the date of this agreement.

The plat of the lands shall be satisfactory to and approved by owner. And when the plat shall be completed and approved by the city and county authorities having jurisdiction over the approval of the plat, owner shall fix a schedule giving the lot number and opposite to it, the amount that must be paid to trustee by purchasers, or their nominee, which schedule shall be made in triplicate, one copy deposited with trustee, one copy with owner and one copy with purchasers. Each schedule shall be signed by all parties.

Trustee shall semiannually make a detailed report of its transactions under this contract, and from the funds so received by it shall, after deducting from the funds its compensation and expense, pay the balance of the sum one-third to _____, one-third to _____, and one-third to _____.

Purchasers shall be under no obligation as to the disposition or application of the money paid by them to trustee.

The right of possession of purchasers and trustee shall be subject to a lease of the property where the lessee is entitled to hold the land only to _____[date].

Owner and trustee do not assume any obligations or responsibility to any persons to whom purchasers may sell or contract to convey the whole or any part of the property and trustee shall be bound to purchasers only to convey the land to purchasers or their nominees upon the performance of the terms and conditions to be kept and performed by purchasers expressly set forth.

Purchasers shall pay all taxes and assessments levied and assessed against the property, now or later due and payable after the payment due _____[date], and shall pay the same before any penalty or interest shall accrue and file the tax receipts with trustee.

Trustee will hold the legal title to the property so long as no default is made by purchasers in the faithful performance of each and every condition and payment by them to be made and performed; following any failure of purchasers to keep and perform the conditions or acts to be done by them, trustee shall upon written demand of owner and _____ days' notice to purchaser, reconvey the premises to owner, except the parts as trustee has already conveyed to purchasers or their nominees and this agreement and trust created shall cease and terminate and be void.

Trustee shall not be responsible for any act, omission or default of purchasers, or of any agent, person, or attorney employed by them, and shall only be responsible for its own acts or fraud.

Trustee may terminate the trust created in any manner and at any time it may deem proper and upon reasonable notice to the other parties.

Trustee will upon payment to it of the full release value of any lot, or lots, set out in the attached schedule, and

the interest from the last semiannual payment on the release price of the lot, or lots, and the revenue required on the selling price and one dollar for preparation of each deed, execute a deed for the lot, or lots, to purchasers or their nominees.

This agreement shall benefit and bind the heirs, administrators, executors, legal representatives and assigns of the parties.

[Date]

[Signatures]