

Escrow Agreement For Option

THIS ESCROW AGREEMENT made and entered into this day of , 20 ,
by and between

hereinafter called "First Party," and

hereinafter called "Second Party," and

hereinafter called the "Escrow Agent."

WHEREAS, First Party entered into a certain Option Agreement (hereinafter "Option") with Second Party for the sale by First Party and the purchase by Second Party of certain Real Property situate in the County of , and State of , a copy of such Option is attached hereto and incorporated herein, and

WHEREAS, the proper performance of said Option requires the appointment of an Escrow Agent to hold certain papers,

NOW THEREFORE, First Party and Second Party hereby appoint Third Party as their Escrow Agent for the purpose of holding the legal documents hereinafter described upon the terms and conditions that are contained herein.

1. First Party hereby hands and delivers to said Escrow Agent a duly executed Bill of Sale and Warranty Deed to the following described Real Property, situate in the County of and State of , to-wit:

which Deed conveys said property to Second Party in fee simple.

Second party hereby hands and delivers to Escrow Agent a duly executed Quitclaim Deed to the same property.

Both First and Second Party hand and deliver to Escrow Agent the original executed Option.

2. First Party hereby authorizes said Escrow Agent to hold such Deed until such time Second Party has exercised the Option and tendered the purchase price according to the terms of the Option, at which time First Party authorizes the Escrow Agent to deliver said Deeds, Option and Bill of Sale to Second Party.

In the event of default or expiration as described in said Option, Escrow Agent is directed to deliver to First Party the said Deeds, Bill of Sale and Option. Second Party expressly agrees to hold Escrow Agent harmless and free from liability for delivery of documents in this manner.

3. In consideration of the Escrow Agent rendering the services mentioned herein, the Escrow Agent shall be paid by First and Second Parties, a fee of \$.

4. First Party and Second Party agree that said Escrow Agent shall in no case or event be liable for forgeries or false presentations of these instructions, and that in the event of any controversy between the parties to said Option, or any third person with respect to the subject matter of this escrow, its terms or conditions, the Escrow Agent shall not be required to determine the same or take any action in the premises, but may await settlement of any controversy by appropriate legal proceedings, or otherwise, as may be required by the Escrow Agent, notwithstanding any of the provisions of this Escrow Option to the contrary. In the event of such controversy between the parties to this Escrow Option, the Escrow Agent shall not be held liable for interest or damage and shall not be responsible to make a determination of such controversy.

IN WITNESS WHEREOF the parties have set their hands and affixed their seals the day and year first above written.

First Party

Second Party

I hereby accept the terms of the above escrow and acknowledge receipt of the documents described herein.

Escrow Agent

Date