

**ESCROW AGREEMENT**

THIS AGREEMENT, Made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, Seller, and \_\_\_\_\_, Buyer, and **Charlson & Wilson Bonded Abstracters, Inc.**, as Escrow Agent, under a Contract for Sale of Real Estate described as follows:

In consideration of Buyer completing the purchase of the subject real estate and the lender loaning money for the purchase, \$\_\_\_\_\_ will be withheld from Seller's proceeds by the escrow agent until \_\_\_\_\_

Any fees charged by Escrow Agent for withholding funds shall be paid by \_\_\_\_\_.

The Escrow Agent may hold the escrowed funds until one of the following occurs, to wit:

- a. All parties direct in writing that funds be released, with said agreement being subject to approval by Escrow Agent;
- b. Two years have passed since the date of this agreement, at which time Escrow Agent shall be allowed to pay the balance of the funds to the party who paid the funds into escrow. The parties' signatures below represent authorization, as required by Kansas law, to disburse the funds upon expiration of the two years. Upon payment of said funds, Escrow Agent shall be released from all liability to the parties; or
- c. Delivery of the funds is legally authorized by final judgment or decree of a court of competent jurisdiction.

If a prior agreement between the parties has not been reached, Escrow Agent may send all of the parties a certified letter stating that it plans to disburse the funds and outlining the proposed disbursements. The failure by any party to respond within seven (7) calendar days of the receipt of said letter shall be considered that party's consent to the disbursement of funds as outlined in the letter. The parties' signatures on this agreement are their written consent to such a disbursement of funds, as required by Kansas Law. If any party responds to the letter within the time period in writing and disputes the disbursement of funds as stated in the letter, then Escrow Agent shall continue to hold the funds pursuant to the terms of this agreement.

Escrow Agent shall not be liable for the payment of any amounts exceeding the amount held. The party who contracts (contracting party) for the purchase of goods or the performance of services shall be liable for the payment of any amounts exceeding the amount held. The contracting party shall be liable for any amounts not paid by Escrow Agent due to a failure of the contracting party and/or their agent(s) to make timely delivery of bills and demands for payment to Escrow Agent. All bills or demands for payment shall be submitted in writing and Escrow Agent has the right to delay payment of funds until Escrow Agent has received all bills and demands for payment. When making a disbursement of money or property, Escrow Agent has the right to rely on oral or written statements made by an agent of any party, and shall not be liable to any party for any loss caused by Escrow Agent's good faith reliance on said statements. Escrow Agent shall be liable as a depository only and not for the sufficiency or accuracy of the form, execution or validity of documents deposited, or any description of property or other thing therein, nor shall it be liable on account of the identity, authority or rights of the persons executing or delivering, or preparing to execute or deliver, any such documents or paper;

Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received, and shall not be liable for the default in payment of any installment of principal or interest, nor the outlawing of any rights under the Statute of Limitations in respect to any documents deposited, nor for interest on any deposit of money. It may rely upon any paper, document or other writing believed by it to be authentic in making any delivery of money or property. Escrow Agent shall be entitled to compensation for its services; may employ attorneys for the protection of the escrow property and itself, may file an interpleader action, and shall have the right to reimburse itself out of funds in its possession for costs, expenses, attorney fees and its compensation and shall have a lien on all money, documents or property held in escrow. Escrow Agent shall have the right to collect its attorneys fees from the other parties in the event the amount held is not sufficient to cover said fees. Escrow Agent shall at no time become liable to Seller or Buyer, or either of them, or to any third party, due to its failure to comply with any adverse claim or demand.

Notices or other written communications placed in the United States mail, postage prepaid and addressed to Buyer and/or Seller, or any of them, at their last known address or as later provided to Escrow Agent, shall be deemed to have been given to them on the date of mailing. This agreement shall be binding upon and extend to the respective successors and/or assigns of the parties.

Seller:

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Date**

Buyer:

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Date**

Escrow Agent: **Charlson & Wilson Bonded Abstracters, Inc.**

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

Lender:

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